

Master Terms & Conditions

10 April 2026

MASTER TERMS & CONDITIONS

Effective from:	10 April 2026
Section A:	LAB New Zealand General Terms and Conditions
Section B:	LAB New Zealand Credit Products
Section C:	Dictionary of Terms

SECTION A: GENERAL TERMS AND CONDITIONS

The following terms and conditions apply to all credit products from LAB New Zealand from the effective date specified above, and in respect of any credit products you may enter into with us after the effective date, except as specifically noted otherwise:

1. Refusal of Credit

Credit is always subject to our credit criteria. We will ensure we comply our obligations to you as a responsible lender. As a result, we may at our discretion refuse credit, terminate any available credit limit or otherwise discontinue our relationship with you. If you have an Everyday Account, we can also suspend your ability to access some or all of the credit previously made available to you in accordance with these terms and conditions.

2. Consumer protection: Consumer Guarantees Act 1993, Fair Trading Act and other statutory rights

We will supply services to you in accordance with our obligations at law and, in particular with the Consumer Guarantees Act (CGA), Fair Trading Act (FTA) and Credit Contracts and Consumer Finance Act (CCCFA). Should services we supply to you fail to meet the statutory guarantees under the CGA or we are in breach of the CGA, FTA or other applicable law in supplying the services, we will provide you with the remedies you are entitled to under the relevant law. Nothing in any Agreement or these terms and conditions, including under clause 3 below, limits your rights or your access to remedies from us, or limits our liability to you under the CGA or FTA or other applicable law.

3. Liability

This clause is only intended to apply where you are not entitled to remedies under the CGA, FTA or other applicable law. Where you are not entitled to remedies under the CGA, FTA or other applicable law, we will not be liable for any direct, consequential, indirect or special damage or loss of any kind. Please contact us in the first instance by calling our credit team on 0800 829 004 if you think we have any liability to you.

4. Complaints

- 4.1** If you are not satisfied with the service you receive from us you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone on free phone 0800 829 004, or by email on labenquiries@recoveriescorp.co.nz.
- 4.2** We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL"). If you are not satisfied by our response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Full details of how to access the FSCL scheme can be

obtained on their website www.fscl.org.nz. There is no cost to you to use the services of FSCL.

5. Financial Service Provider registration

LAB New Zealand Limited is a registered financial service provider. Our registration number is FSP1010783.

6. Waiver

6.1 We shall not be deemed to have waived any right or condition under these terms and conditions or an Agreement unless the waiver is in writing. Any such waiver will apply only to the particular dealing in respect of which it was given and not operate as a variation or modification of any Agreement.

6.2 No delay by us in exercising all or any of our rights, remedies and powers as a result of a breach by you of any covenant, condition or agreement will operate as a waiver of the breach or prevent us from exercising at any time all or any such rights, remedies or powers.

7. Variation of these Terms and Conditions

We may vary these terms and conditions from time to time. We will give you reasonable notice of any changes to these terms, update the terms on our website, and the varied terms and conditions will only apply after the date of variation. We may vary certain features of your LAB New Zealand Credit Product in accordance with clause 29 in Section B below.

SECTION B: LAB NEW ZEALAND CREDIT PRODUCTS

8. Agreements governed by the Credit Contracts and Consumer Finance Act (CCCFA)

Any Agreement relating to your LAB New Zealand Credit Products is governed by the CCCFA.

9. Direct Debit Authorities and Automatic Payments

- 9.1** If you elect to take advantage of our LAB New Zealand Credit Products, you are required to provide authority for us to accept Direct Debits or set up an Automatic Payment. The payment authority must remain active until the Unpaid Balance has been paid in full.
- 9.2** If the authority to initiate Direct Debits or Automatic Payment is terminated before the completion of all payments on your account, then you agree to provide a new authority for us to accept Direct Debits or set up a new Automatic Payments to ensure the payments continue and the Unpaid Balance has been paid in full.
- 9.3** We will not be liable for any bank fees (including dishonour fees) charged by your bank.
- 9.4** While you must use Direct Debits or Automatic Payments to make your regular repayments, you can also make additional payments or pay overdue amounts using the following payment options:
- a. Debit card issued by a registered bank; or
 - b. Direct Debit authority
 - c. Direct Credit

10. Payments

- 10.1** Payment under a LAB New Zealand Credit Product will be by Direct Debit or Automatic Payment in accordance with the Payment Schedule contained in the relevant Agreement(s) relating to your LAB New Zealand Credit Product or as otherwise agreed with us. You must pay your Unpaid Balance as set out in the Payment Schedule.
- 10.2** If your scheduled payment falls on a public holiday or a date that is within two working days of a public holiday, we may elect to direct debit your account earlier than the scheduled payment date on a date that is not more than three working days prior to your scheduled payment date.
- 10.3** If the payment is not rescinded by your bank the date the payment is credited to your LAB New Zealand Credit Products will be the date we actually received the payment – which is the “transaction date” on your statement.

11. Credit Balances

- 11.1** If any account is in credit at any time for any reason then we will credit that payment against any LAB New Zealand Credit Products that has a unpaid balance. If you have no amounts owing then this credit represents a debt due from us to you and will not bear interest. Please contact us to arrange for a refund of this outstanding balance.
- 11.2** We may still charge an account maintenance fee while your account remains open with a credit balance.

12. Fees

The following fees and charges (which may not be included in the initial unpaid balance set out in an Agreement) are, or may become, payable under or in connection with any Agreement relating to your LAB New Zealand Credit Product(s) (fees and charges are inclusive of GST if applicable):

- a. Establishment Fee: We may charge to your account an establishment fee on the date of the Agreement in relation to setting up your account. The amount of this fee will be set out in the Agreement.
- b. Account Maintenance Fee: We may charge to your account a monthly fee in relation to maintaining your account. This fee is payable on the last day of each month until the termination or cancellation of the Agreement.
- c. Missed Payment Fee: If you fail to meet a repayment as specified in a Repayment Schedule then we reserve the right, at our absolute discretion, to charge to your account a fee for every missed payment and that fee shall be immediately due and payable.
- d. Field Visit Fee: Where you have defaulted on the repayments in a Repayment Schedule, we may conduct a field visit at our discretion to discuss your account. A fee for this field visit will be charged to your account once our Field Agent has visited the last known address for you or your next of kin. Even if we discuss multiple LAB New Zealand Credit Products on a field visit, we will only charge one Field Visit Fee.

The amount of each fee listed above is as specified in the relevant Agreement and the amounts of the Account Maintenance Fee, Missed Payment Fee, and Field Visit Fee are disclosed on our website.

13. Acceptance of a Lesser Fee

Where a fee is payable pursuant to any Agreement or these terms and conditions, we have a right, in our absolute discretion, to accept a lesser fee.

14. Continuing Disclosure

We will make a statement available to you relating to your Everyday Account every 45 working days and/or all other LAB New Zealand Credit Product(s) every 6 months (as applicable). Such disclosure will be given in accordance with the CCCFA.

15. Interest

The annual interest rate for your LAB New Zealand Credit Product(s) and the method of charging interest are set out in the relevant Agreement.

16. Prepayment

- 16.1** You are permitted to make, and we will accept, part prepayments at any time. Part prepayments are payments made to us in addition to payments due under your Payment Schedule. We will not impose any charge for any part-prepayment made.
- 16.2** If you pay the Unpaid Balance in full before the final payment is due under the Payment Schedule, you will not be required to pay an administration fee or any

other fee in relation to the early prepayment. You can pay the Unpaid Balance off in full at any time.

17. Refunded Products

- 17.1** If you have used your LAB New Zealand Credit Product to fund the purchase of products from a Retailer and you decide to return products to the Retailer and request a refund (or a return and refund are otherwise accepted by the Retailer or permitted by law) you must directly arrange the return with the Retailer, ensuring that the products are returned according to the Retailer's terms and conditions. For the avoidance of doubt, you will not be required to return products if you are seeking a refund on the basis that the Retailer did not deliver the products to you.
- 17.2** It is your responsibility to notify the Retailer if you intend to return any products. The return must be completed within the period specified and in the manner required by the Retailer's returns policy or as otherwise permitted by the Retailer.
- 17.3** Until such time that the Retailer has confirmed the return of the products and has issued a refund to us for those products, you will remain liable to us for all payments in accordance with your Payment Schedule.
- 17.4** Once the Retailer has issued the refund to us for the products, we will credit to your LAB New Zealand Credit Product and adjust your Payment Schedule appropriately (including to reduce or cancel any future payments, if necessary).
- 17.5** If the refund exceeds the Unpaid Balance, you will have credit balance in accordance with clause 11. Please contact us to arrange for a refund of this outstanding balance.

18. Breach of Contract

All reasonable costs incurred by us (including legal fees and administrative costs) in relation to the recovery of amounts outstanding and the enforcement of our rights under any Agreement or these terms and conditions will be charged to you and form part of the Unpaid Balance.

19. Security interest

In respect of any Agreement relating to your LAB New Zealand Credit Product:

- 19.1** You hereby acknowledge that the Agreement creates a security interest in any Secured Property as security for your obligations to us under the Agreement or, to the extent that the Secured Property relates to the following consumer products, a security interest as security only for the purchase price of the products: beds and bedding, cooking equipment, medical equipment, portable heaters, washing machines, refrigerators, or any other consumer products specified under the CCCFA.
- 19.2** You will not permit any security interest or possessory lien to be registered or exercised in respect of any Secured Property, during the period in which any amounts remain unpaid under the LAB New Zealand Credit Product stated in the Agreement as being secured by that Secured Property.

- 19.3** You will keep all Secured Property in your possession and not sell, lend, gift or otherwise dispose of any of the Secured Property.
- 19.4** You will keep the Secured Property in good condition and punctually pay all money payable for work done to, and accessories and replacement parts supplied for, the Secured Property.
- 19.5** You will take all reasonable steps to protect the Secured Property from loss and damage.
- 19.6** You will advise us immediately of any loss or damage to the Secured Property.
- 19.7** You will keep the Secured Property insured with a reputable insurer for full replacement value against loss or damage by accident, fire and theft and (to the extent the Secured Property includes motor vehicles) liability to third parties. You will not do or omit to do anything which may result in the insurer denying a claim and agree that any amount payable under any insurance policy for the Secured Property will be paid to us to be applied to repair, replacement or repayment of the Unpaid Balance under the relevant LAB New Zealand Credit Product as we see fit.
- 19.8** If the Secured Property includes motor vehicles, you will comply with all laws relating to the use and possession of those vehicles, including (as applicable):
- a. maintaining a current vehicle inspection certificate, vehicle registration and certificate or warrant of fitness; and
 - b. promptly paying any fines, penalties, fees and taxes (including road user charges) imposed in relation to those vehicles.
- 19.9** You must, at our request, promptly execute and deliver any documents or do anything else required by us to ensure that the security interest created under the Agreement constitutes a perfected first ranking security interest (as that term is defined in the PPSA) over the relevant property, including providing us with any information we reasonably require to complete a financing statement or a financing change statement for registration on the PPSR, including promptly providing us with details of any change in your address.
- 19.10** You will pay all costs incurred by us (including costs incurred on a solicitor-client basis and debt collector's cost) in the protection or preservation of our security interest, the recovery or attempted recovery of outstanding monies and the enforcement of these terms and conditions and the security interest contained in your Agreement.
- 19.11** You waive any right to receive a copy of the verification statement under the PPSA and agree to the extent permitted by law that:
- a. nothing in sections 114(1)(a), 117(1)(c), 133 and 134 of the PPSA shall apply to these terms and conditions; and
 - b. your rights as debtor in sections 116, 120(2), 121, 125, 127, 129 and 131 of the PPSA shall not apply to these terms and conditions.

20. Change of Address/Telephone Number

It is your responsibility to advise us in writing to labenquiries@recoveriescorp.co.nz or by calling us on 0800 829 004 within 7 days of any change of address or telephone number.

21. Age Restriction

We have a policy of not providing credit to anyone under the age of 18 years.

22. Requirement to disclose information

You must disclose to us any health condition or concern or other matter which may affect your ability to understand the nature of this Agreement, the LAB New Zealand Credit Product(s) or the information provided to you or affect your ability to comply with your obligations under this agreement.

23. Account(s) in Arrears

In the event that you have missed a payment due to us, we shall be authorised to:

- a. set-off against the moneys then due to us any moneys or credit held on your behalf; or
- b. close any account in debit and combine with (including by way of set-off) any other account you may have with us or one of our related companies.

24. Notices/Electronic Disclosure to You

24.1 Subject to any other period imposed by law, you will be deemed to have received any notice we give on the fourth working day following the posting date of such notice (if posted) or on the second working day following the sending date if it is sent by electronic communication. We will send any notices to you at the last address we have for you on our records.

24.2 You hereby consent to receiving disclosure or other information required to be provided to you by us under the CCCFA or otherwise being disclosed in electronic form and by means of electronic communication (e.g. by email or text message), including:

- a. electronic communication which provides you with information to allow you to access any disclosure or other information from a website or by means of the Internet; or
- b. by providing you with access to a website whereby you can access any disclosure or other information required to be provided to you by us under the CCCFA or otherwise.

25. Authority to Act

An "Authority to Act" form enables a third party to enquire on your account, but does not allow them to change any payment arrangements, and the third person cannot make changes to direct debit or automatic payment frequency or amounts.

25.1 To apply for an Authority to Act call us on 0800 829 004.

26. Hardship

26.1 If you are unable to reasonably keep up with your payments or other obligations because of unforeseen illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to LAB New Zealand for hardship variation.

26.2 To apply for a hardship variation, call us on 0800 829 004 to discuss. We may require you to make an application in writing, either by post on to PO Box 9589, Newmarket, Auckland 1149. Addressed to LAB NZ Servicing Team, or by email to labenquiries@recoveriescorp.co.nz to:

- a. Explain your reason(s) for the application, and;
- b. Specify the relief sought from LAB New Zealand.

Please talk to us as soon as possible if you think you will need to make a hardship variation.

MoneyTalks is a free helpline available to provide free budgeting advice to individuals, family and whanau.

If you are struggling with money get in touch with a trained financial mentor - Phone 0800 345 123 or help@moneytalks.co.nz.

27. Termination of Agreements

Except as otherwise prohibited by law, we, without liability on our part, shall have the right to terminate any Agreement (so far as it remains unperformed) wholly or in part and all sums outstanding shall become immediately due and payable to us if:

- a. You materially breach a material term of an Agreement and fail to remedy that breach within 20 working days of our notice to you (or such longer time as is reasonable in the circumstances); or
- b. You become bankrupt, provided we have first exercised our obligations as a responsible lender under the CCCFA.

28. Assignment

28.1 The rights and obligations contained in these terms and conditions and any Agreement are entirely personal to you and accordingly you may not, without our prior written approval, assign or transfer such rights or obligations to any other person, nor shall you at any time part with possession of any products purchased from us where any amounts remain owing on such products, except as directed by us.

28.2 We may assign all our rights and powers under these terms and conditions and any Agreement and if we do so, then all Agreements will continue on the same terms, except that the amounts due under any Agreement will be payable to the assignee and not us. We will give you at least 10 working days' notice of any assignment by us.

29. Variation of an Agreement

We may vary the interest rate, fees or charges under any Agreement from time to time, provided we have first complied with our obligations as a responsible lender under the CCCFA. If we do vary the interest rate, fees or charges unilaterally in a way that increases your obligations (like increasing the interest rate, fees or charges) we will provide you at least 14 days' notice in advance of any such changes and provide such disclosure as is required under the CCCFA in respect of the effect of those changes.

SECTION C: DICTIONARY

"Agreement" means any agreement you may from time to time enter into with us, including the , the credit contracts under which we provide the Everyday Account, Payment Plan and Personal Loan as supplemented and varied from time to time, and these terms and conditions are deemed to be incorporated into each Agreement.

"CCCFA" means the Credit Contracts and Consumer Finance Act 2003, and includes any regulations under it.

"CGA" means the Consumer Guarantees Act 1993.

"LAB New Zealand", "we" or "us" means LAB New Zealand Limited, its successors and assigns and anyone else claiming through it.

"LAB New Zealand Credit Products" means the Personal Loan (secured and unsecured) and any other credit product which may be made available by LAB New Zealand from time to time. It includes credit products no longer offered to new customers by LAB New Zealand, like the Payment Plan Account, and the Everyday Account where these have not be fully repaid or terminated.

"Unpaid Balance" means, at any time, the amount owing by you to us under your LAB New Zealand Credit Product(s), including unpaid interest and any applicable fees applied in accordance with these terms and conditions.

"Payment Schedule" means the schedule of payments set out in or referred to in any Agreement setting out the required payment in the Agreement.

"PPSA" means the Personal Property Securities Act 1999.

"PPSR" means the Personal Property Securities Register as maintained by the Registrar of Personal Property Securities.

"Retailer" means a retailer approved by us for use with LAB New Zealand Credit Products from time to time.

"Secured Property" means any property listed in the Agreement as being subject to a security interest in favor of us.

"You" means the person(s) named as the customer in any Agreement and if more than one each of them jointly and severally and includes your executors, administrators and successors and any permitted assignee of your rights under any Agreement. Any person signing on behalf of you covenants that they have the full authority to do so.

All headings set out above are for convenience only, and do not affect the interpretation of the terms and conditions themselves.

References to parties are references to us and you.

References to any statute shall be deemed to be references to the statute as from time to time amended and includes provisions that substantially correspond to those referred to.