



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

This is a replacement PDS,
which replaces the PDS dated 1 November 2016

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 wholly New Zealand owned and operated finance company, operating as an experienced residential mortgage lender. 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, or funding a business purchase or expansion, including working capital.

KEY TERMS OF THE OFFER

Description	The term deposits are secured debt securities.
Term	You may invest in term deposits for terms of six months, one year, eighteen months, two years, three years, four years and five years.
Amount	You must invest a minimum of \$5,000 (or \$10,000 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.</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 \$10,000 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 \$150 and the interest rate may be adjusted to reflect the reduced term.</p> <p>Except as noted above, you will not be liable to make further payments on the term deposits.</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>

NO GUARANTEE

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 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.

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 a continuous issuer, and no financial information is required to be provided in section 5 of this PDS. Our financial information is available on our website at www.general.co.nz and on the offer register at www.companiesoffice.govt.nz/disclose in a document called *Key ratios and selected financial information*.

KEY RISKS AFFECTING THIS INVESTMENT

Investing in term deposits 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 term deposits 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 20 and section 4 of this PDS (Key Features of the Term Deposits) on page 16.

NO CREDIT RATING

General Finance is exempt from the requirement to have its creditworthiness assessed by an approved rating agency. This is because we operate under the Deposit Takers (Credit Ratings Minimum Threshold) Exemption Notice 2016, exempting us from the Non-bank Deposit Taker Act 2013 requirement to have a credit rating. The exemption applies because we have liabilities of less than \$20 million, making it unduly onerous to comply with the requirement have a credit rating, and because we maintain a capital ratio of at least 10%. This means that General Finance has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

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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 are engaged in loan origination and management, providing a range of residential mortgage loan services. 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 wholly New Zealand owned and operated finance company, located in premises in Ellerslie 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 New Zealand owned and managed company, operating 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.

Peter Anderson
Chairman
General Finance Limited

Section 2 TERMS OF THE OFFER

Description	The term deposits are secured debt securities.
Limit of offer	The limit for this offer of term deposits is \$20,000,000, including both existing term deposits at the date of this PDS, and any term deposits reinvested after the date of this PDS.
Term	You may invest in term deposits for terms of six months, one year, eighteen months, two years, three years, four years and five years.
Amount	<p>You must invest a minimum of \$5,000 worth of term deposits (or \$10,000 where the monthly interest option is selected), unless we agree to accept a smaller sum. You may choose the maximum that you invest.</p> <p>Term deposits will not be accepted beyond the offer limit.</p> <p>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.</p>
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.general.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 11 am on any day, interest will be calculated from the next business day.</p> <p>For individual term deposits of \$10,000 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

	<p>\$10,000 or greater).</p> <ul style="list-style-type: none"> • Quarterly direct credit: by direct credit each quarter to the bank or financial institution account specified in the application form. • Quarterly compound: automatically reinvested each quarter. You will then earn interest on interest, at the rate of the term deposit. • Quarterly cheque: a cheque will be forwarded to you each quarter to the address specified in the application form. <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 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 \$150 and the interest rate may be adjusted to reflect the reduced term.</p> <p>Except as noted above, you will not be liable to make further payments on the term deposits.</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</p>

	<p>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 term deposit at call until we receive your instructions, or repaying your term deposit (together with accrued but unpaid interest) by cheque posted to your last known address 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 11 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 11 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 deposit to be repaid prior to maturity for the reason of hardship, we may charge an early withdrawal fee of \$150 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> <p>(i) Non payment of any term deposits or other monies owing</p>

	<p>under the trust deed on its due date</p> <p>(ii) Various insolvency events</p> <p>(iii) Our ceasing or threatening to cease to carry on, all or a substantial part of, our business</p> <p>(iv) A breach of the financial ratio covenants in the trust deed</p> <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 (together referred to as 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 crises, that commenced in 2008, caused a number of finance (and related) companies to fail. General Finance survived the crises 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.

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 some short term transaction, such as preparing a property for sale, bridging a property acquisition, or funding a business purchase or expansion, including working capital.

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. At 31 March 2017, we had made \$7.57 million in first mortgage advances, and \$0.71 million in second mortgage advances (together with \$0.03 million in unsecured advances, resulting from the realisation of security).

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 to reflect changes in the market. Our lending policy includes the following:

- **Asset Class**
We currently make loans on all types of residential securities, including bare land and lifestyle and rural blocks but excluding specialised properties (such as motels), and commercial and farm properties.
- **Lending Margin**
Loans are advanced to a maximum of 70% (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. In addition we will not lend more than 25% of the equity in General Finance 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 Peter Anderson and John Hiddleston. The executive directors are James Lockie and William Cairns, who are also the senior managers of the company

Peter Alan Anderson CA(retired), BCA
Chairman and Independent Non-Executive Director

Peter Anderson has a Bachelor of Commerce and Administration degree and is a retired chartered accountant.

He gained wide ranging banking experience with Bank of New Zealand culminating in high level responsibilities in retail, wholesale, domestic, and offshore operations, as well as in the bank's head office. He managed regional credit policy and control responsibilities for upper South Island and lower North Island.

Subsequently Peter managed BNZ's largest corporate branch, handling prime banking relationships of major Producer Boards, Government SOEs, and major public listed companies.

With experience in London, he led BNZ's strategic review of global international operations and undertook Regional General Manager Singapore responsibilities developing the business into the BNZ's most profitable offshore unit during his four year term.

Returning to New Zealand, Peter joined Security Pacific Merchant Bank as Finance and Administration Director and continued to undertake these responsibilities following the bank's acquisition by State Bank of South Australia, until State Bank's decision to close its New Zealand operations.

A period of private entrepreneurial activity in property development and export led to financial consultancy roles and credit approval responsibilities for Rabobank, which introduced Peter to Pioneer Mortgage Services Pty Ltd. He was appointed as Pioneer's New Zealand Chief Manager in 1999 and in June 2000 was appointed to the Australasian Board, which role he has maintained following the transition of Pioneer's New Zealand operations to the Gold Coast in mid 2008.

Peter has selectively continued to undertake consultancy roles in aspects of financial services and sourcing commercial funding for clients.

He has been an Associate of the Bankers' Institute of New Zealand and an Associate of the Bankers' Institute of Australia.

John Clifford Hiddleston

Independent Non-Executive Director

John Hiddleston has had over 40 years extensive banking experience with both the Bank of New Zealand and Trust Bank New Zealand, with senior management roles in regional New Zealand locations, Sydney, London and the banks' head offices.

These have included credit policy and loans approval for the BNZ's Wellington and upper South Island region, followed by Senior Manager lending positions in head office before appointment to Regional Manager UK & Europe in London with responsibility for the BNZ's business operations in that area. In London, John was responsible for corporate lending, trade finance, interbank relationships, capital markets, liaison with NZ Producer Boards and foreign exchange operations.

Subsequently, John returned to New Zealand to establish a new Credit Division for BNZ and was involved in a major restructure of BNZ's credit policies and procedures, adopting best overseas practices.

John then joined Trust Bank New Zealand to establish a Credit Division to introduce common lending policies and procedures for the 9 regional banks of the group. John was involved in the establishment of Westhill Consultants, a consulting and advisory firm specialising in credit policies, systems and products. Clients included a nationwide home appliance/finance group, a Government department providing finance to Crown Health Enterprises, Wrightson Finance, National Mutual/AXA, and the Public Trust. Consultancy/guidance roles were also undertaken for individual clients seeking financial assistance.

James Lockie LL.B., B.C.A., AFA, FCIS, FFin, CMIInstD, INFINZ (Cert)

Executive Director

James Lockie has degrees in law and business management from Victoria University of Wellington. He completed his professional law qualifications at Auckland University and has been admitted as a barrister and solicitor of the High Court of New Zealand.

He commenced his career with Toyota New Zealand in the areas of corporate planning and treasury management. In 1986 he joined Omnicorp Investments Limited, as Financial Controller and Company Secretary, establishing their Hong Kong office as an international treasury centre, and was responsible for structuring acquisitions, raising debt and corporate planning.

Returning to New Zealand in 1989, he was appointed Chief Financial Officer and to the Board of TV3, prior to its commencing broadcasting. He oversaw the reorganisation of TV3's corporate structure, and its initial public offering. After TV3 he founded Horizon Pacific Television, whose four regional television stations began broadcasting in 1995. James was a director of business magazine publisher, Profile Publishing Limited until 2007 and a shareholder and chairman of television and commercial post production company Central Post Operations Limited from 1997 to 2008.

James was a shareholder and director of successful food, wellbeing and natural health products company, Manuka Health New Zealand Limited, from 2008 to 2015. He is a director of a number of private companies.

In 2011, the Financial Markets Authority approved James' application to be an Authorised Financial Adviser.

He is a Chartered Member of the Institute of Directors, a Fellow of the Institute of Chartered Secretaries and Administrators, a Fellow of the Financial Services Institute of Australasia and a Certified Member of the Institute of Finance Professionals New Zealand Inc.

William Cairns B.Com., Dip.Bus., AFA, FCIS, FFin
Executive Director

William Cairns has a Bachelor of Commerce degree from Canterbury University with post graduate finance qualifications from Auckland University.

He commenced his career with Mobil Oil in 1981 and later joined the New Zealand Dairy Board before entering the financial markets as a dealer with General Bills in 1984. During the late 1980s, he worked as a commercial lender with Advance Bank in Sydney (which became St George Bank and is now part of Westpac Banking Group).

Upon returning to New Zealand in 1990, he was appointed Mortgage Manager with NZ Guardian Trust (an established trustee company). In this role he was responsible for the Trust's mortgage operation, managing of all types of mortgage lending (residential, farming and commercial).

One of his major achievements in this role was to more than treble the size of the mortgage book. When he left in December 1998, it had the largest mortgage book in the trustee company sector.

William served on the Hobson Community Board in Central Auckland, from 1998 to 2001 as a Community Board Councillor. In 2001, William was elected to the Auckland City Council. He was a member of the Property and Finance Committee, Chairman of the Art Gallery Enterprise Board and a director of Metrowater (Auckland based water utility company). William did not seek re-election in the 2004 local body elections and retired from his Council appointments. In 2009, William was elected to the Entrust (formerly Auckland Energy Consumer Trust) (which he now chairs), majority owner of listed electricity lines company Vector Limited.

In 2011, the Financial Markets Authority approved William's application to be an Authorised Financial Adviser.

He is a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Financial Services Institute of Australasia.

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.

At 31 March 2017, the amount of the liability secured by the security interest was \$8,684,556 and the total value of the assets subject to the security interest was \$11,931,347. 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 to unrelated parties at commercial interest rates.

At 31 March 2017, 69.5% of our assets were represented by loan receivables, 10.2% by short term bank deposits, 20.2% by cash and cash equivalents, and 0.1% by accounts receivable and deferred tax assets.

Loan receivables comprises first mortgage advances (\$7.57 million at 31 March 2017), second mortgage advances (\$0.71 million at 31 March 2017) and unsecured advances (\$0.03 million at 31 March 2017). Unsecured advances arise when there has been a shortfall, following the sale of the borrowers' security property, notwithstanding the borrowers' personal covenant to repay the loan. We generally make a provision against a portion of unsecured advances. At 31 March 2017 this provision stood at \$0.02 million.

We may incur further liabilities which rank equally with (including by issuing further term deposits) or in priority to the term deposits, on our liquidation. This could also include fees payable to the supervisor, under the trust deed, any fees payable to a receiver appointed in respect of our assets, statutory based claims such as employee entitlements, outstanding interest payments and amounts owing to trade creditors.

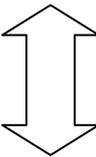
We are permitted under the trust deed to create a prior security interest over any asset to secure the purchase price of that asset, provided that the principal amount secured by all such prior security interests does not exceed 5% of our total tangible assets.

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.

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.

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 2017
<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	\$91,970
	Liabilities that rank equally to the term deposits	Term deposits including the accrued interest	\$8,684,556
	Liabilities that rank below the term deposits	Lesser ranking secured creditors and unsecured creditors	\$87,705
	Equity	Distribution of surplus assets	\$3,067,115

Please refer to our website at www.general.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. A documents on the offer register, called *Key ratios and selected financial information*, shows how General Finance is currently meeting those requirements. 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 this table 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

At 31 March 2017, we had the following key ratios (prescribed in the trust deed):

Capital ratio	50%, compared with the prescribed 10% minimum
---------------	---

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	0%, compared with the prescribed 15% maximum
-------------------------	--

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, our parent company General Finance Holdings Limited and Emortgage Limited.

Liquidity cover ratio	33.6x, compared with the prescribed 1.25x minimum
-----------------------	---

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.

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

SELECTED FINANCIAL INFORMATION

At 31 March 2017, our Statement of Financial Position showed:

Total assets	11,931,347
Total liabilities	8,864,232
Cash and cash equivalents	2,410,342
Capital (per 2010 Regulations)	3,061,826

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

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 10%. 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 15% 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.

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 2017, our largest six borrowers made up 39.7% 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 in the residential property sector. At 31 March 2017, over a third 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 2017, 8.6% of loans were secured by way of second mortgage.

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.general.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 10% if we do not have a credit rating. 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.general.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.general.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.general.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	William Buck Christmas Gouwland Audit Limited	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	Nowland Gordon & Associates	Our legal adviser
Solicitor to the supervisor	Russell McVeagh	Legal adviser to the supervisor

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

Ground Floor
638 Great South Road
Ellerslie
Auckland, 1051

PO Box 74-212
Greenlane
Auckland, 1546

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 complaint@general.co.nz or at

Ground Floor
638 Great South Road
Ellerslie, Auckland, 1051

PO Box 74-212
Greenlane
Auckland, 1546

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 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
Ground Floor
638 Great South Road
Ellerslie
Auckland, 1051

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.general.co.nz/HowToInvest.htm.

Section 12 CONTACT INFORMATION

Issuer

General Finance Limited
PO Box 74-212, Greenlane, Auckland, 1546
Ground Floor, 638 Great South Road, Ellerslie, Auckland, 1543
Freephone: 0800 500 602
Telephone: 09 526 5000
Facsimile: 09 579 7795
Email: investment@general.co.nz
Website: www.general.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

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**Application form to
General Finance Limited (“GFL”) for
Secured Term Deposits**

INVESTOR/HOLDER NUMBER

BROKER'S STAMP



Investor Details

Investor

Title	First Names	Surname
Date of Birth / /	Country of Birth	Occupation
Citizenship		

Joint Investor

Title	First Names	Surname
Date of Birth / /	Country of Birth	Occupation
Citizenship		

Non-Individual Investor

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)

Please complete the “Additional Non-Individual Investor Details” section

Contact Details (Please complete all fields)

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

Tax Details

IRD number

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 33% p.a. 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 \$5,000): \$	Interest option and frequency:
Interest rate (% per annum)*:	<input type="checkbox"/> Monthly direct credit to bank account
Term: _____ Months	<input type="checkbox"/> Quarterly compounded
_____ Years	<input type="checkbox"/> Quarterly direct credit to bank account
	<input type="checkbox"/> Quarterly by cheque

* You can obtain the indicative interest rates from our website www.general.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 renewed on maturity for the same term, at the applicable 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, 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.

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 issues to me as stated in the Trust Deed and Product Disclosure Statement will be binding on me.

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	Date	Signature	Date
Signature	Date	Signature	Date

The Directors
 General Finance Limited
 c/- Computershare Investor Services Limited
 Private Bag 92119, AUCKLAND 1142
 toll free 0800 500 602 | Fax (09) 579 7795
 info@general.co.nz | www.general.co.nz

Certification

I hereby confirm that all the applicants on this application were identified by me on / / . I have sighted the original identification documents. The copies of the documents are a true copy of the original.

Certifier name	Signature
Occupation	Date of Certification

This additional non-individual investor details form is part of the relevant application form for your General Finance secured investment product.



Additional non-individual 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@general.co.nz, we will be happy to assist you.

<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	

<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	

<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	

<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	

<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	

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.

HOW TO INVEST

Completing the application form

Complete all the relevant sections of the application form. This information will be held by us and is required:

- For identification;
- For the purpose of managing your term deposit;
- To enable us to contact you when your term deposit matures;
- To enable us to contact you if we or any General Finance related parties make special offers to you or to send you information relating to any term deposit or other products or services that we consider may be of interest to you.

If you wish to invest in a combination of the term deposit options you may do so on the one application form by completing more than one panel.

1 Investor details

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 places responsibilities on all financial institutions to identify their investors. If you are a new investor, you are required to provide identification as follows:

Individual and joint holders:

- 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.
- 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 that has been sighted, copied and signed 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. 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.

Companies:

- a copy of the certificate of incorporation; and
- address of registered office.

Applications must be executed on behalf of the company by two directors, or one director whose signature has been witnessed.

Trustees and estates:

Identification is required for each trustee, as detailed above under "Individual and joint holders".

Where there are more than three trustees, one trustee must be noted on the application form as the Principal Facility Holder.

Where a trustee is a company, identification is required for the director(s) or authorised person(s) signing on behalf of that trustee.

For trusts that have up to 10 beneficiaries (and are not discretionary trusts or charitable trusts), the name and date of birth of each beneficiary of the trust is required. For each beneficiary, please provide the identification, detailed above, under Individual and joint holders.

For trusts that have more than 10 beneficiaries or are discretionary, or charitable, a description of each class of beneficiary is required, and if the trust is charitable the objects of the trust is required.

A certified copy of the trust deed (of the trust), incorporating all amendments to date, is also required.

Power of attorney

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

2 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. 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, the cost of 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%.

3 Term deposit details

Please select one of the term deposit terms and payment options that best suits your needs. To confirm the options and interest rates available at the time of your application, or if you have any questions please call our Administration Team on 0800 500 602 or visit our website at www.general.co.nz.

4 Bank account details

Please complete the bank account details that you wish us to use for distribution purposes, together with:

- a pre-printed cheque in your (or your organisation's) name; or
- a pre-printed bank deposit slip in your (or your organisation's) name.

5 Privacy declaration

We will at all times protect the confidentiality of all information received from and about you, not being publicly available information, and will not disclose any of it without your prior consent to any third party, except for the purpose of managing your term deposit or as required by law. You can request access to and correct any information held by us and you agree to inform us of any changes that you require to the information held.

6 Payment

Make your cheque (for the full amount of the term deposit) payable to "General Finance Limited" and crossed "Not Transferable".

7 Post your payment

Gather any additional documents required to be attached to the application form as detailed above.

Post your application form, together with any additional documents and your cheque to:

General Finance Limited
c/- Computershare Investor Services Limited
Private Bag 92119
AUCKLAND 1142

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 was not accepted, interest will not be paid, and the funds will be immediately returned to you.