

Gilrose Finance Company Limited (Gilrose) - Repayment Waiver (Death only)

If you die during the term of your credit contract with Gilrose (Contract), then no further payments will be required under the Contract (in other words, all future payments are waived).

This waiver is provided in exchange for the payment of a waiver fee of \$ [insert amount] (plus GST if any).

This waiver is subject to the following Terms. **Note** the conditions and exclusions that apply.

1. EVENT COVERED BY THIS WAIVER

1.1 The only event to which this waiver applies is your death.

2. PAYMENTS WAIVED

2.1 Payment of the outstanding debt payable at the time a death certificate is produced will be waived.

3. CONDITIONS

3.1 The benefit of this waiver is conditional on:

- (a) Any post mortem examinations requested by Gilrose being conducted at its expense;
- (b) Accidental death shall not in any way be presumed by your disappearance, unless there has been a total loss of the ship or aircraft in which you were travelling;
- (c) There being no arrears under the Contract at the date of this waiver.

4. EXCLUSIONS

4.1 No payments are waived for the following occurrences or any conditions arising from such occurrences:

- (a) Any illness or physical defect existing at or prior to the date of this waiver including, without limitation, any illness or condition for which you have received treatment in the prior 6 months;
- (b) Parachuting, paragliding, hang-gliding, racing on horseback or wheels, bungee-jumping, underwater activities involving oxygen breathing apparatus or any professional sporting activity;
- (c) Suicide, attempted suicide, intentional self-injury or deliberate exposure to exceptional danger (except in an attempt to save human life);
- (d) Aerial activity except as a passenger in a fixed wing aircraft owned and operated by a licensed airline;
- (e) Under the influence of intoxicating liquor or drugs;
- (f) Human immunodeficiency virus (HIV);
- (g) War (including civil war) whether declared or not, invasion, contamination by ionizing radiation or radioactivity from nuclear fuel.

5. CANCELLATION AND REBATE

5.1 Please note that no refunds of the waiver fee will be payable if any payment is waived under this waiver or on expiry of your Contract. If all amounts owing and obligations outstanding under your Contract are totally repaid and satisfied or payments waived under this waiver, then Gilrose has the undisputed right to cancel this waiver without prior notice to you.

5.2 Should the debt be repaid prior to the expiry of the term of the Contract (by refinancing or otherwise) a rebate will be provided. Should this occur Gilrose will provide a partial refund of the waiver fee to you. The refund will be calculated using the following formula: $\text{Rebate} = (P \times S \times (S + 1)) / (T \times (T + 1))$ where P is the amount of the waiver fee, S is the number of whole months in the unexpired portion of the period for which the waiver was agreed to be provided, and T is the number of whole months for which the waiver was agreed to be provided.