

# Future Price Promise

By AUTO NEXT





## 1. Enjoy added peace of mind with your Auto Next Future Price Promise

The Auto Next Future Price Promise is proudly provided by Auto Next in connection with your purchase of a Vehicle from Jaecoo.

The Auto Next Future Price Promise has been designed to provide you with certainty as to the minimum amount of money you can receive should you sell your Vehicle in the future, provided you comply with the conditions outlined in this contract including the requirement to properly service & maintain your Vehicle, and at the time for buyback it is in good condition and has not travelled in excess of the Maximum Kilometres.

This provides you with the confidence of knowing that you already have a future buyer for your Vehicle for an agreed minimum amount.

The decision to sell is up to you though. This contract provides you the opportunity to sell your Vehicle to us, however you can still choose to keep it or sell it to someone else for a different amount instead.

Please make sure you take the time to read and understand the terms and conditions set out in this document as it contains important information about your rights and obligations.

The information provided in this document is general in nature. You should seek your own financial advice to determine whether this product is appropriate for your individual circumstances, needs and objectives.

## 2. What is the Auto Next Future Price Promise?

The Auto Next Future Price Promise is a contractual benefit which gives you the right (but not an obligation) to sell your Vehicle to us, at your election, for a predetermined amount (Guaranteed Buyback Amount) as set out in this document.

You, as the first purchaser of the Vehicle, have the benefit of the Auto Next Future Price Promise. If you sell, gift or otherwise transfer your Vehicle to another person, that person will not have the benefit of the Auto Next Future Price Promise, and your rights under this contract will lapse.

The Auto Next Future Price Promise does not affect any financing arrangement that you may wish to make or have made in connection with your Vehicle, including any vehicle loan contract that contains its own agreed price at which the Vehicle Financier will re-purchase your Vehicle at the end of your loan.

The Auto Next Future Price Promise is not an insurance or warranty product or any other kind of regulated financial product.

The Auto Next Future Price Promise does not affect your rights under the Australian Consumer Law in any way against the supplier and manufacturer of your Vehicle.

## 3. Auto Next Future Price Promise

We agree to purchase your Vehicle from you, at your request, at any time during the Option Window for the Guaranteed Buyback Amount, subject to the terms and conditions of this contract and provided you pay the Activation Fee.

## 4. Your contract

Your Auto Next Future Price Promise contract consists of:

1. This document detailing the terms and conditions; and
2. The Contract Schedule that contains information about you, the Vehicle and the contract terms;

## 5. Contract Term

The Contract Term, Allowable Kilometres and the Maximum Kilometres are stated in the Contract Schedule.

If, at the end of the Contract Term you elect to return the Vehicle and on the Return Date, it meets the Minimum Acceptable Condition Requirements but it has travelled more than the Allowable Kilometres, we will reduce the Buyback Amount by the Excess Kilometre Charge.

We will not purchase your Vehicle if it has travelled more than the Maximum Kilometres.

If the Vehicle does not meet the Minimum Acceptable Condition Requirements, we may reduce the Buyback Amount by the Excess Damage Repair Charge to meet the Repair Costs to bring the Vehicle back up to the Minimum Acceptable Condition Requirements standards.

## 6. What we require from you

You must provide honest, correct and complete answers to the questions we ask you, including as to the condition of the Vehicle and the distance it has travelled.

It is important that you tell us immediately if any of the information shown on your Contract Schedule is incorrect or incomplete or requires updating.

If it later becomes known to us that the information you provided us is not honest, correct and complete, or you have otherwise made a misrepresentation, we may refuse to purchase your Vehicle for the Guaranteed Buyback Amount or we may reduce the Guaranteed Buyback Amount.



## 7. Commonly use words or expressions

Some of the words in these terms and conditions have specific meanings. These words and their meanings are listed below:

### **Activation Fee**

means the non-refundable amount stated on the Contract Schedule that you need to pay us at the time you activate your Option to have us purchase your Vehicle.

### **Adjusted Buyback Amount**

means the Buyback Amount less any applicable Excess Damage Repair Charge and less any applicable Excess Kilometre Charge. This amount is inclusive of any GST.

### **Allowable Kilometres**

means the maximum distance that your Vehicle can travel during the Contract Term before an Excess Kilometre Charge applies as stated in the Contract Schedule.

### **Buyback Amount**

means the amount we have agreed to pay to purchase your Vehicle, at your request, during the Option Window, as shown in the Contract Schedule before deducting any applicable Excess Damage Repair Charge or any applicable Excess Kilometre Charge. This amount is inclusive of any GST and any unexpired registration that might apply to the Vehicle.

### **Contract End Date**

means the earlier of the following:

1. The contract end date stated in the Contract Schedule;
2. The date that the total distance travelled by your Vehicle reaches the Maximum Kilometres;
3. The date your Vehicle becomes Total Loss;
4. The date you or the Vehicle Financier receive the Guaranteed Buyback Amount and the legal ownership of your Vehicle is transferred to us;
5. The date the legal ownership of the Vehicle has transferred from you to another party; or
6. The date your Vehicle is used for a Prohibited Use;
7. The date your Vehicle becomes subject of a Novated Lease.

### **Contract Schedule**

means the schedule that shows the particular details of the Auto Next Future Price Promise. This includes any variation notices we may give you from time to time.

### **Contract Start Date**

means the start date stated in the Contract Schedule.

### **Contract Term**

means the period of time commencing on the Contract Start Date and ending on the Contract End Date.

### **Encumbrance**

means any charge or claim, condition, equitable interest, lien (statutory or otherwise), encumbrance, option, proxy, pledge, lien, security interest as defined under the Personal Property Securities Act 2009 (Cth), mortgage, a right of a person to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption, a right of first refusal or right of first offer), retention of title agreement, defect in title or restriction of any kind or nature, or exercise of any other attribute of ownership of the Vehicle by a party that is not the legal owner of the Vehicle.

### **Excess Damage**

means damage present on the Vehicle that is in excess of the Minimum Acceptable Condition Requirements at the Return Date.

### **Excess Damage Repair Charge**

means our estimate of the costs to perform all Repairs required to ensure the Vehicle meets the Minimum Acceptable Condition Requirements. This amount is inclusive of any applicable GST.

### **Excess Kilometres**

means the number of actual kilometres travelled by your Vehicle in excess of the Allowable Kilometres as at the Return Date.

### **Excess Kilometre Charge**

means the amount we deduct from the Buyback Amount at the time we purchase your Vehicle, where, the Vehicle odometer shows Excess Kilometres on the Return Date, which is calculated as the Excess Per Kilometre Amount multiplied by the Excess Kilometres.

### **Excess Per Kilometre Amount**

means the excess per kilometre amount stated in the Contract Schedule. This amount is inclusive of any applicable GST.

### **Finance Contract**

means your finance contract with the Vehicle Financier in respect of your Vehicle.

### **Guaranteed Buyback Amount**

means the lesser of:

1. the Buyback Amount less any unpaid Activation Fee; and
2. the Adjusted Buyback Amount less any unpaid Activation Fee.

This amount is inclusive of any GST and any unexpired registration that might apply to the Vehicle.



**GST**

has the same meaning as defined in A New Tax System (Goods and Services Tax) Act 1999.

**Legal Owner**

means the person recognised by law as having the ultimate control over, right to use of, and legal title in, the Vehicle. This is normally the registered owner as stated on the registration papers appropriate to the Vehicle.

**Market Value**

means our determination of the value of your Vehicle. Our determination will consider such things as your Vehicle's age, condition and kilometres travelled.

**Maximum Kilometres**

means the maximum kilometres stated on the Contract Schedule.

**Minimum Acceptable Condition Requirements**

means the minimum acceptable condition requirements detailed in this document.

**Motor Car Dealer**

means a person or business licensed to carry on business as a motor car dealer.

**Nominated Drop Off Point**

means the location we request you to deliver your Vehicle at an agreed time once you choose to exercise your right to have us buy your Vehicle.

**Owner's Documentation**

means the owner's manual, warranty and service book and other documentation provided with the Vehicle when new. The service book must be updated with each required service in accordance with the manufacturers recommended service schedule.

**Option Window**

means the period between the Option Window Start Date and the contract end date stated on the Contract Schedule.

**Option Window Start Date**

means the date 30 days before the Contract End Date stated on the Contract Schedule.

**Prohibited Use**

means the Vehicle has been used as rental or hire vehicle for hire or reward, in motorsport, for emergency or law enforcement purposes, in towing for income or on a mining site.

**Repair**

means a repair or replacement requested by us to ensure the Vehicle meets the Minimum Acceptable Condition Requirements.

**Repairer**

means a licensed motor vehicle repairer capable of performing the Repair to a reasonable standard.

**Return Date**

means the date we agree with you for you to return the vehicle at the Nominated Drop off Point during the Option Window, but prior to the contract end date stated on the Contract Schedule.

**Total Loss**

means the Vehicle has been stolen and not found or deemed a total loss by any insurance company or is registered as a total loss on a register of written off vehicles.

**Vehicle**

means the Vehicle described in the Contract Schedule.

**Vehicle Financier**

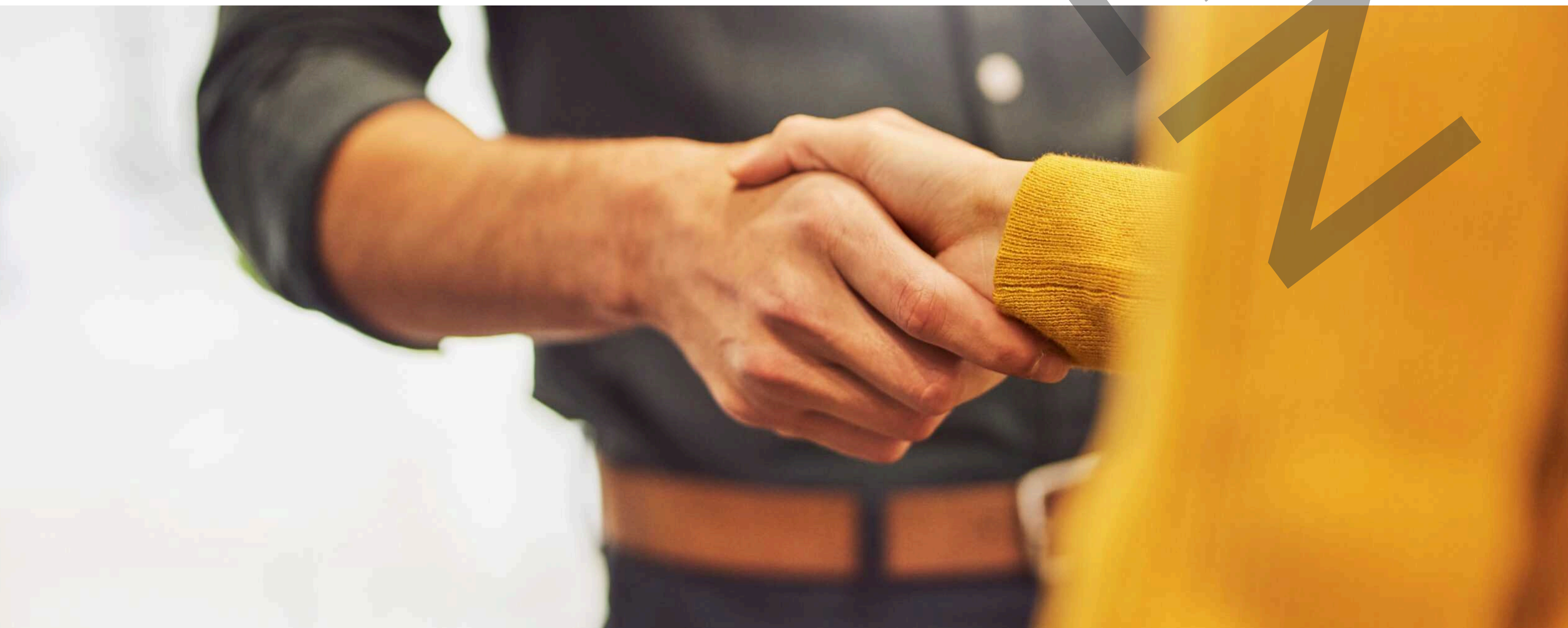
means the company that provides finance on your Vehicle (if applicable).

**We, us or our**

means Auto Next Pty Ltd ACN: 670 002 945

**You or your**

means the person or persons named as the first Legal Owner of the Vehicle as stated on the Contract Schedule.





## 8. Your Auto Next Future Price Promise

At any time during the Option Window, you may choose to have us purchase your Vehicle and we will pay you the Guaranteed Buyback Amount, provided that your Vehicle has not travelled more than the Maximum Kilometres, you have paid the Activation Fee and you present the Vehicle:

1. at a Nominated Drop Off Point at the agreed time;
2. with no unrepaired damage; and
3. the Vehicle meets the Minimum Acceptable Condition Requirements.

We will only pay the Guaranteed Buyback Amount to the Legal Owner or, where the Vehicle is subject to a Finance Contract, to the Vehicle Financier, with any residual amount following payment to the Vehicle Financier payable to the Legal Owner.

Before paying the Guaranteed Buyback Amount, the Vehicle must be free of any Encumbrance on the Return Date or become free of such Encumbrance upon us paying the Vehicle Financier the Guaranteed Buyback Amount. Failure to provide the Vehicle unencumbered will mean we are unable to purchase your Vehicle.

You must cooperate with us, act in good faith by delivering your Vehicle to a Nominated Drop Off Point, sending us all requested Owner's Documentation and completing all necessary documentation to arrange legal transfer or ownership of your Vehicle to us free of any Encumbrances in a timely manner.

## 9. Eligibility and Prohibited Use

Your Vehicle is not eligible for this product if:

1. The Vehicle is subject of a novated lease or becomes subject of a novated lease at anytime during the Contract Term;
2. The Vehicle is used for any of the Prohibited Uses:
  - a. as a rental or hire vehicle for hire or reward;
  - b. to participate in any form of motorsports;
  - c. for emergency or law enforcement purposes; or
  - d. towing for income or use on a mining site.

These requirements do not prevent you from using your Vehicle in any manner you choose or financing your Vehicle in any way you choose. However, if you choose to use your Vehicle for a Prohibited Use or finance your vehicle with a novated lease, this contract immediately terminates and you will lose the benefit of the Auto Next Future Price Promise.

It is an unremediable breach of a material term of this contract if you finance your vehicle using a novated lease or use your Vehicle for any Prohibited Uses at any time. If you do finance your Vehicle with a novated lease or use your Vehicle for any Prohibited Purpose, you must immediately notify us.

## 10. Free vehicle valuation service

When deciding how to sell your Vehicle, you have many choices that can often be confusing. Before deciding to exercise your option to sell your Vehicle to us, we offer a free Vehicle valuation service during the Option Window that provides a desktop valuation of your Vehicle including an indication of the value of your Vehicle on the following basis:

### a. Trade in

This provides you with an indication of an expected Market Value where you might choose to trade your Vehicle with a Motor Car Dealer.

### b. Private Retail

This is an indication of the expected Market Value where you might choose to sell your Vehicle in the private to private market.

We will also assess any Excess Kilometres and/or Excess Damage and provide you with an estimate of any Excess Kilometre Charge, any Excess Damage Repair Charge and the Guaranteed Buyback Amount.

When you use this service, we will need you to send us details of your Vehicle including photographs and we may need to inspect your Vehicle in person. We will discuss this with you at the time you request this service. You can contact us to arrange this service via our website.

Any estimates provided by us will not be promises made by us to you that you will be able to achieve the estimated value if you trade in or privately sell your Vehicle. A pricing estimate will be a "desktop valuation" designed to give you an indication of our best estimate having regard to the general condition of the Vehicle at that time. An assessment of Excess Damage and an estimate of an Excess Damage Repair Charge will be estimates only, and will remain subject to any subsequent inspection of the Vehicle and will only be binding if we tell you.



## 11. Exclusions

We will not purchase your Vehicle or pay you the Guaranteed Buyback Amount where any of the following apply:

1. Your Vehicle has not been serviced during the Contract Term in accordance with the Vehicle manufacture's recommendations. We recommend but do not require that all servicing be performed by a dealer holding a franchise for your make of Vehicle which we will accept as servicing in accordance with the manufacturer's recommendations;
2. You fail to maintain and care for your Vehicle in a safe, roadworthy and reasonable condition;
3. The Total distance that your Vehicle has travelled cannot be accurately determined on the Return Date. For example, the odometer has failed or been tampered with during the Contract Term;
4. Your Vehicle, at anytime during the Contract Term has been used for a Prohibited Use; immediately void your Auto Next Future Price Promise;
5. Your Vehicle has been a Total Loss or is listed on any database as being a "written off vehicle";
6. Your Vehicle is presented on the Return Date with Excess Damage and we determine that such Excess Damage is not economic to repair;
7. Your Vehicle is presented on the Return Date and has travelled in excess of the Maximum Kilometres; or
8. Your Vehicle is presented on the Return Date with an Encumbrance and such Encumbrance will not be removed upon us paying the Vehicle Financier the Guaranteed Buyback Amount.

## 12. How to exercise your Auto Next Future Price Promise

You can contact us at any time during the Contract Term, and we will outline the process to exercise your option. Please be aware that sometimes we may appoint one or more agents to exercise any of our rights and obligations under this contract. This includes an agent purchasing the Vehicle from you on our behalf. If we do this, we will ensure that our appointed agent(s) do all things reasonably required of us to give full effect to this contract.

Under normal circumstances, we will attempt to contact you just prior to the Option Window and discuss the choices available to you, but it is your responsibility to contact us if you wish to exercise your option to have us purchase your Vehicle. You cannot exercise your rights under this contract outside the Option Window. Below is an outline of our process:

### 1. Initial Contact

In this contact, we will ask your intentions and offer you a free Vehicle valuation. If you agree to this, we will request you send us details of your Vehicle and some photographs.

### 2. Free vehicle valuation

Once you send us the details we request, we will complete our valuation and send it to you. Sometimes we might need to inspect your Vehicle to do this.

### 3. Consultation

Once you receive the free vehicle valuation, we will leave you time to make your decision. We will contact you within 14 days after you receive the free vehicle valuation and help you interpret anything you might not understand. In this meeting we will ask you if you would like us to buy your Vehicle for the Guaranteed Buyback Amount. You don't have to decide at this point, but if you do want to do this, you must tell us at least 1 week before the Contract End Date and pay us the Activation Fee.

### 4. Initiation

If you choose to sell us your Vehicle we will send you the relevant transfer documents and request further information and documentation including the Owner's Documentation from you. If we haven't already done so through the free vehicle valuation, we will likely need to arrange a time to inspect your Vehicle for any Excess Kilometres and Excess Damage. Normally this will happen close to the Return Date and often we can do this at a place you choose, but sometimes we will require you to take your Vehicle to a place we nominate. We will also advise you of any Excess Kilometre Charges, any Excess Damage Repair Charges and the Guaranteed Buyback Amount.

### 5. Finalisation

Once the final inspection has been completed and all the documentation is completed, we will arrange a Return Date with you. On this date, you will need to deliver the Vehicle to our Nominated Drop Off Point.

### 6. Repair

If we have found that your Vehicle has Excess Damage requiring repair in order to meet the Minimum Acceptable Condition Requirements, you will need to arrange for these to be completed by a Repairer at your cost prior to returning the Vehicle to us. We may also request you to provide us with a copy of the Repairer invoice, where you have arranged such Repairs. If you do not have the Repairs completed to bring the Vehicle back to within the Minimum Acceptable Condition Requirements prior to returning the Vehicle to us, we will use our own estimate as the Excess Damage Repair Charge.

### 7. Disputes

if you dispute our assessment that the Vehicle does not meet the Minimum Acceptable Condition Requirements, you can lodge a complaint through our complaints process outlined on our website at [www.autonext.au/enquiries](http://www.autonext.au/enquiries)

### 8. Payment

Whilst at the Nominated Drop Off Point, we will speak with the person receiving your Vehicle and arrange timely transfer of funds to your nominated bank account, or to the Vehicle Financier as appropriate.



Sometimes, we might be able to purchase your Vehicle outside of the Option Window for an amount other than the Guaranteed Buyback Amount (but we are not obligated to do so). As we monitor your Vehicle's Market Value during the Contract Term, we may also talk with you during the Contract Term on this matter. Our goal is to provide you with the optimal time to sell your Vehicle, so that you can achieve the best possible price for your Vehicle at the best time. If you choose to sell us the Vehicle outside of the Option Window, you will not be required to pay the Activation Fee.

### 13. Recipient Created Tax Invoices

If you are registered for GST purposes, you agree and acknowledge that when we purchase the Vehicle from you under this contract, you are making a taxable supply to us upon which GST is payable by you. In such circumstances:

- a. you agree that we will issue RCTIs in respect of taxable supplies that you make (or will make) to us under this contract;
- b. you agree that you will not issue tax invoices to us for those same supplies; and
- c. it is agreed that this clause constitutes an "RCTI agreement" for the purposes of GST.

### 14. Minimum Acceptable Condition Requirements

If you choose to have us purchase your Vehicle, on the Return Date the Vehicle must meet the Minimum Acceptable Condition Requirements detailed below.

The Vehicle as assessed by us acting reasonably:

- a) must have been regularly and properly maintained and serviced by an authorised repairer in accordance with Vehicle manufacturer's guidelines. Only Vehicle manufacturer approved service parts and lubricants must have been used. Any defects or damage to the Vehicle must have been rectified or repaired without delay;
- b) must be in sound mechanical condition; the following is a non-exhaustive list of examples of mechanical issues generally caused by misuse, neglect or is otherwise not considered fair wear and tear;
  - i. grooved brake discs due to metal on metal contact
  - ii. a seized engine
  - iii. transmissions that are slipping, exhibiting erratic gear changing, clutch slippage, or an ineffective synchromesh
  - iv. a battery incapable of being charged or operating efficiently in all respects
  - v. the Vehicle is leaking oil.
- c) must have a service book showing the full service records and all other documents relating to the Vehicle's equipment must be intact and available including any radio codes;

d) must have had the interior and the exterior regularly cleaned to prevent damage and must be in a suitably clean condition upon return to allow for a proper inspection of the paint, body and interior;

e) must have any accessories not supplied by the Vehicle manufacturer removed such as car telephones, and any holes or damage must be made good to a professional standard. All standard equipment, together with non-standard or 'customised' fittings originally supplied, must be intact and returned with the Vehicle;

f) must have non-standard badges, labels or advertising fitted to the bodywork or glass of the Vehicle removed with any damage caused by their attachment or removal made good. There must be no paintwork colour fade due to the attachment of advertising. Advertising must never be painted directly onto the Vehicle;

g) must have a full set of keys/remotes available and working correctly. If the Vehicle was originally supplied with a security system, this must be intact and fully operational, including any key/remote necessary for operation. Any additional, non-standard security system must be fitted according to a recognised standard;

h) must have had any damage to the body of the Vehicle repaired as and when it occurred. All work must have been completed to a professional standard, with any applicable anti-corrosion guarantees taken into consideration and there must be no obvious evidence of repair such as colour mismatch or misalignment between panels;

i) must not have its paint surface penetrated by minor dents (20mm in diameter) so that bare metal is visible or corrosion has set in. No more than 2 dents occurring on a single panel (no matter how small) or 12 dents in total on the Vehicle;

j) must have no more than 5 stone chips, door edge chips or light scratches (up to 25mm in length) per panel; These marks must not have penetrated through to the base metal or caused corrosion. Any marks that have penetrated through to the metal must have been repaired immediately to prevent further damage or corrosion;

k) exterior paintwork must be free from abrasions more than 25mm in length and paintwork must be of good gloss and colour. Discolouration of the paintwork or abrasions such as those caused by bird/bat excrement or car-washing are unacceptable;

l) bumpers must not be cracked, deformed and mudflaps must not be broken or missing;

m) must have had any repairs to bodywork undertaken to a professional standard, suitably rust-proofed and meet the manufacturer's recommended standards. Colour mismatch between panels and poorly fitting panels are not acceptable;



n) windscreen must be able to pass a roadworthy inspection. Window glass must not have any cracks or damage within the driver's line of sight;

o) must have all lamps be in working order. Cracked or damaged glass or plastic covers of lamp units are not acceptable;

p) must have an interior that is clean and tidy with no visible tears, burns or permanent stains to the carpets, seats or headliner. Stitching must not be split or have come apart. Floor covers and the surrounding trim must not be split or torn;

q) must have paintwork, treads, sills and seals in door wells and luggage areas that is not worn down or torn;

r) must have original controls and electronic fittings intact and in good working order. You should delete all information stored in the entertainment head unit;

s) underside should not have any rust, corrosion or significant damage;

t) exhaust system must be intact and in efficient working order. It must be suspended correctly and exhibit no signs of gas leaks;

u) four wheels must be intact with only minor cosmetic scuffing that does not cover more than 15% percent of the surface. Cracks or dents are not acceptable. Spare wheels, jacks and any other wheel tools must be present, in good working order and stowed properly;

v) must have all tyres (including the spare) which meet roadworthy requirements and comply with the manufacturer's speed rating, size and tyre type. There must be no signs of damage to the sidewalls or treads. Both front tyres and both rear tyres should match.

## 15. Your privacy

You authorise us or our agent to collect, use, disclose and store your personal information, such as your name, address and contact details, for the purpose of administering this contract.

Our Privacy Policy, which is available at [www.autonext.au/privacy-policy](http://www.autonext.au/privacy-policy) provides you with information on how we will collect, use, disclose and store your personal information.

You consent to us sharing your personal information with third parties associated with our business operations, including to vehicle dealers or suppliers (who may also act as our agent).

You agree that our third-party providers (including the manufacturer of your Vehicle and its dealer network) may collect, store, use and disclose personal information about you.

We and our third-party providers may collect and use your information:

1. to monitor and assess the value of your Vehicle during the Contract Term as described in their privacy policies or statements;
2. to provide and market products and services to you (and you may opt out of marketing communications at any time);
3. to communicate product information for safety, maintenance and product improvement purposes to you; and
4. to maintain, improve and enhance their products and services.

## 16. What if you have a complaint?

If you are unhappy with any dealings you may have with us or a decision we have made, you can lodge a complaint through our enquires process outlined on our website located at [www.autonext.au/enquiries](http://www.autonext.au/enquiries)

