



GENERAL CAPITAL LIMITED

Share Purchase Plan
9 November 2018

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

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IMPORTANT INFORMATION

General information

This information has been prepared by General Capital Limited (**General Capital**) in connection with an offer of up to \$15,000 of new ordinary shares per Eligible Shareholder (**Offer**). This Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). This document is not a product disclosure statement for the purpose of the FMCA and does not contain all of the information that an investor would find in a product disclosure statement or which may be required in order to make an informed investment decision about this Offer or General Capital.

Additional information available under continuous disclosure obligations

General Capital is subject to continuous disclosure obligations under the NZAX Listing Rules. Market releases by General Capital, including its most recent financial statements, are available at www.nzx.com under stockcode GEN.

Offering restrictions

No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand. A distribution of this document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

No guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to this Offer or warrants the future performance of General Capital or any return on any investment made pursuant to this document.

Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Eligible Shareholder.

Enquiries

Enquiries about this Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Application Form that accompanies this document, or how to complete the Application Form, please contact the Share Registrar as set out in the Directory.

Forward-looking statements

This document contains certain statements that relate to the future. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of General Capital and which may cause the actual results, performance or achievements of General Capital to differ materially from those expressed or implied by such statement. Under those circumstances you should not regard the inclusion of forward-looking statements as a representation or warranty by General Capital or its respective officers or directors or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

Dividend policy

The Directors have adopted a policy that there will not be any dividend payments or other distributions made for the foreseeable future as any surplus funds are intended to be retained in order to capitalise on growth opportunities. Accordingly, and until that policy changes, returns on Shares will be limited to the proceeds of sale or other disposition of Shares.

Privacy

Any personal information provided by Eligible Shareholders on the Application Form will be held by General Capital and/or the Share Registrar at the address as set out in the Directory. This information will be used for the purposes of administering your investment in General Capital. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Times

All references to time in this document are to New Zealand time.

Defined terms

Capitalised terms used in this Share Purchase Plan (**SPP**) document have the specific meanings given to them in the Glossary at the back of this document or in the relevant section of this document.

CHAIRPERSON'S LETTER

9 November 2018.

Dear Shareholder,

General Capital's Capital Raising to Support Further Growth

General Capital is pleased to offer you this opportunity to participate in its SPP. Eligible Shareholders have the opportunity to acquire additional shares, without incurring brokerage or other transactional costs. General Capital may pay brokerage in respect of applications for Shares under the SPP.

The SPP forms part of General Capital's capital raising initiative announced on 15 October 2018. That initiative comprises the Placement (currently being made) the SPP (being made in conjunction with the Placement) and the Warrant Issues (the Placement and the Warrant Issues are described on page 8).

The price per Share under the SPP is 6.75 cents per Share.

General Capital is seeking to raise up to \$2,509,787 through the SPP, which will be in addition to the \$1,750,000 currently being sought by General Capital under the Placement. The maximum that General Capital intends to raise under the Warrant Issues is \$35,264,580 (this is subject to adjustment as the amount of the Warrant Issues to shareholders is affected by the amount of the Placement and the amount of the SPP).

General Capital's capital raising initiative follows its recent acquisition of Corporate Holdings Limited and its subsidiaries, General Finance Limited and Investment Research Group Limited.

The funds raised under the Placement, the SPP and the Warrant Issues will be used mainly to fund further growth in General Finance's loan book.

Share Purchase Plan

The SPP is available to all General Capital shareholders in New Zealand on equal terms. It gives all Eligible Shareholders the opportunity to invest up to \$15,000 in new General Capital Shares with the minimum application of \$400. The issue price is the same as the price payable by investors in the Placement.

If we receive applications for Shares in excess of \$2,509,787, your application will be scaled on a proportionate basis with regard to the size of your application and you will receive fewer Shares than the number you applied for.

The SPP is intended to close at 5pm on 3 December 2018. To apply for your new General Capital shares, you should apply online at www.shareoffer.co.nz/generalcapital or complete and return the enclosed Application Form with a cheque or direct credit the application monies allowing sufficient time for it to be received and cleared by 3 December 2018. Instructions for completing and sending your Application Form and application monies are set out in the Application Form accompanying this document.

Further details about the SPP are included in this document. While participation in the SPP is optional, if Eligible Shareholders choose not to participate in the SPP, their shareholdings will be diluted.

On behalf of the Board, I welcome your participation in this Offer.

Rewi Bugo
Chairman
General Capital Limited

KEY DETAILS AND KEY DATES

Key Details

Eligible Shareholder	A person who, at 5pm on the Record Date (8 November 2018), was recorded in General Capital's share register as being a registered holder of Shares and having an address in New Zealand recorded in that register or whom General Capital is satisfied can otherwise participate in the SPP in compliance with all applicable laws.
Equal participation	Each Eligible Shareholder, big or small, has the right to apply for the same dollar amount of Shares.
Application amount	You can apply for a minimum application of \$400 and thereafter in multiples of \$100 up to \$15,000 of Shares.
Issue price	Shares are priced at 6.75 cents per Share.
When to apply	Applications must be received by 5.00pm on the Closing Date (3 December 2018, unless extended).
How to apply	<p>Applications can be made online at www.shareoffer.co.nz/generalcapital</p> <p>To complete an online application, you will be required to enter your CSN/Holder number as shown on the Acceptance Form. Payment for applications made online must be made by direct credit.</p> <p>Alternatively, complete and return your personalised Application Form accompanying this document together with payment, in accordance with the instructions.</p>
Receiving your Shares	You will receive your Shares on the Allotment Date (6 December 2018, unless extended).

Offer Timetable*

Date	Event	Description
8 November 2018	Record Date	The date on which Eligible Shareholders are determined.
9 November 2018	Opening Date	SPP opens.
3 December 2018	Closing Date	SPP closes. Application Forms and payment must be received by 5.00pm.
6 December 2018	Allotment Date	Shares allotted. Trading of the Shares is expected to commence on the NZAX on the next Trading Day.
No later than 13 December 2018	Allotment Statements mailed	Allotment Statements despatched to participating Shareholders within 5 business days of the Allotment Date.

*Subject to the Listing Rules, General Capital reserves the right to alter the Offer Timetable (notwithstanding that this Offer has opened or all of the Application Forms have been received).

General Capital reserves the right to withdraw this Offer at any time before the Allotment Date in its absolute discretion.

QUESTIONS AND ANSWERS

1. **What is the Share Purchase Plan (SPP)?**

The SPP allows Eligible Shareholders to purchase additional Shares without incurring brokerage or other transaction costs. General Capital may pay brokerage in respect of applications for Shares under the SPP.

All Shares issued under the SPP will be of the same class as, and rank equally with, all Shares currently on issue. The Shares have been accepted for quotation on the NZAX with effect on or shortly after the Allotment Date.

2. **Why is General Capital offering the SPP?**

General Capital announced on 15 October 2018 that it intended to raise new capital to support growth of its business. The first phase of the capital raising is the Placement, being the equity placement of \$1,750,000 of shares to existing and new investors. This involves just under 26 million new Shares being issued at 6.75 cents per Share. The Placement commenced on 15 October 2018 and is expected to be completed on or prior to 26 November 2018.

The second phase of the capital raising is the SPP, which is intended to raise a maximum of \$2,509,787. The SPP enables each Eligible Shareholder to subscribe for up to \$15,000 of Shares at a price of 6.75 cents per new Share.

The third phase of the capital raising is intended to comprise the following warrant issues:

- 2.1 A 1:1 pro rata renounceable issue to existing shareholders of warrants and an offer of the new shares to be issued upon exercise of those warrants. Each warrant would be issued free of charge and entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 7.75 cents per ordinary share at any time on or prior to 5pm on 31 March 2020 (GENWA Warrants).
- 2.2 A 2:1 pro rata renounceable issue to existing shareholders of warrants and an offer of the new shares to be issued upon exercise of those warrants. Each warrant would entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 9.00 cents per ordinary share at any time on or prior to 5pm on 30 November 2021 (GENWB Warrants).
- 2.3 An issue to directors and senior managers of General Capital or any of its subsidiaries, selected by the Board of General Capital in its absolute discretion, of up to 20 million GENWB Warrants.

The price Eligible Shareholders will pay for each new Share under the SPP is the same as the price payable by investors in the Placement.

3. **Am I eligible to participate?**

You are eligible to participate in the SPP if you were registered as a General Capital shareholder at 5pm on 8 November 2018 (being the Record Date) and your address recorded on the share register is in New Zealand or General Capital is satisfied you can otherwise participate in the SPP in compliance with all applicable laws.

4. **How many Shares can I purchase?**

Eligible Shareholders can apply for up to \$15,000 of Shares under the SPP, with a minimum application of \$400 and thereafter in multiples of \$100.

General Capital will need to scale your application backwards if the total value of valid applications exceeds \$2,509,787 (see clause 9 of the Terms and Conditions).

5. **What is the Issue Price of the Shares?**

The price of the Shares to be issued under the SPP will be 6.75 cents per Share (being the same price as the price payable by investors in the Placement).

6. **Are there any conditions to the SPP?**

No. However, if the SPP is cancelled for any reason, all application monies will be returned to applicants and no Shares will be allotted under the SPP. No interest will be payable on any monies returned to applicants.

7. **What if I own Shares through a trustee or custodian or own Shares in more than one capacity?**

If you own Shares through a trustee or custodian, then, subject to certain certification requirements and other conditions, you may instruct the trustee or custodian to purchase Shares on your behalf, up to the \$15,000 limit. If you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this SPP document, or if you hold Shares in more than one capacity (ie. because you are both a sole and joint holder of Shares), you may only purchase Shares in all capacities up to the \$15,000 limit. By applying to purchase Shares under the SPP, you certify and represent that you have not exceeded that limit.

8. **Do I have to participate?**

No. Participation is entirely voluntary. If you choose not to participate in the SPP, your shareholding in General Capital may be diluted.

9. **Is this Offer transferable to another person?**

No. This Offer is personal to you and you may not transfer your right to purchase Shares under the SPP to anyone else.

10. **What are the risks to investing in the SPP?**

The latest price at which Shares were traded on the NZAX prior to the date of this Offer was 9 cents per Share, which is more than the price of the Shares to be issued under the SPP. The market price of Shares traded on the NZAX may rise or fall between the date of this Offer and the date when Shares are allotted to you. Therefore, the price paid under the SPP may prove to be higher or lower than the price at which Shares are trading on the NZAX at the time the Shares are issued under the SPP.

There is no certainty that Shares will trade at or above the Issue Price following the issue of Shares under the SPP. Therefore, you should seek your own financial advice in relation to this Offer and your participation under the SPP.

Further information about General Capital, including its most recent financial statements, can be obtained from General Capital's website: <http://www.gencap.co.nz>. You are also recommended to monitor General Capital's announcements through the NZAX website: www.nzax.com, which are released under the ticker code GEN.

11. What is the current Share price?

The current price of General Capital's Shares is quoted on the NZAX website at www.nzx.com/market/NZAX/securities/GEN.

12. How do I apply for Shares under the SPP?

Apply online at www.shareoffer.co.nz/generalcapital or follow the step-by-step instructions set out on the enclosed personalised Application Form. Send your completed Application Form with your payment by cheque or direct credit as set out in the instructions on the Application Form.

Once submitted, you will not be able to withdraw or revoke your application.

13. How long is the SPP open and when will I receive my Shares?

The SPP opens on 9 November 2018 and is expected to close at 5pm on 3 December 2018, unless extended. If you want to participate you should ensure your Application Form and payment (by cheque or direct credit) is received by 5.00pm on the Closing Date.

Please allow adequate time for mail deliveries and cheque clearance if payment is made by cheque. Applications received after this time may not be accepted.

You will receive Shares issued to you under the SPP on the Allotment Date which is currently expected to be 6 December 2018. A statement confirming the number of Shares issued to you under the SPP will be sent to you no later than 5 business days after the Allotment Date.

The Allotment Date is currently expected to be 6 December 2018. General Capital may, subject to the Listing Rules, extend the Closing Date and the Allotment Date.

14. How many Shares will I receive?

Subject to scaling, you will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price and rounded up to the nearest Share.

If General Capital receives applications for Shares in excess of \$2,509,787, it will scale back the number of Shares to be allotted to applicants under the SPP (see clause 9 of the Terms and Conditions).

15. Will the Shares be quoted?

The Shares will be quoted on the NZAX. The NZAX is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this SPP document.

It is expected that you will be able to commence trading the Shares allotted to you under the SPP on the NZAX on the Trading Day after the Allotment Date.

16. **Why is there a maximum application amount?**

This Offer under the SPP needs to comply with the conditions imposed by Listing Rule 7.3.4(c) which caps the maximum application amount of each Eligible Shareholder at \$15,000.

17. **What is General Capital's dividend policy?**

The Directors have adopted a policy that there will not be any dividend payments or other distributions made for the foreseeable future as any surplus funds are intended to be retained in order to capitalise on growth opportunities. Accordingly, and until that policy changes, returns on Shares will be limited to the proceeds of sale or other disposition of Shares.

18. **Further assistance**

If you have any further questions, please contact your broker or financial, investment or other professional adviser before making your investment decision.

TERMS AND CONDITIONS

1. Eligible Shareholder

- 1.1 You may participate in the SPP if you are an Eligible Shareholder.
- 1.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 1.3 If you are an Eligible Shareholder, your rights under this Offer are personal to you and not renounceable, so you may not transfer them.

2. Offer Timetable*

Date	Event	Description
8 November 2018	Record Date	The date on which Eligible Shareholders are determined.
9 November 2018	Opening Date	SPP opens.
3 December 2018	Closing Date	SPP closes. Application Forms and payment must be received by 5.00pm.
6 December 2018	Allotment Date	Shares allotted. Trading of the Shares is expected to commence on the NZAX on the next Trading Day.
No later than 13 December 2018	Allotment Statements mailed	Allotment Statements despatched to participating Shareholders within 5 business days of the Allotment Date.

*Subject to the Listing Rules, General Capital reserves the right to alter the Offer Timetable (notwithstanding that this Offer has opened or all of the Application Forms have been received).

General Capital reserves the right to withdraw this Offer at any time before the Allotment Date in its absolute discretion.

3. Issue Price and Number of Shares

- 3.1 The price of the Shares to be issued under the SPP is 6.75 cents per Share.
- 3.2 Subject to clause 4.2, if you are an Eligible Shareholder you may apply for a minimum application of \$400 and thereafter in multiples of \$100 up to \$15,000 of Shares.
- 3.3 Eligible Shareholders may only apply for a maximum of \$15,000 under the SPP and may only make one application. This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Any application in excess of \$15,000 will be deemed to be an application for \$15,000.

4. **Custodians**

4.1 Any Eligible Shareholder that:

- (a) Is a trustee corporation or a nominee company and hold Shares in General Capital by reason only of acting for another person in the ordinary course of business of that trustee corporation or a nominee company; or
- (b) Hold Shares in General Capital by reason only of being a bare trustee of a trust to which the Shares are subject,

is a custodian (**Custodian**) under the SPP.

4.2 Custodians may apply to purchase Shares for greater than \$15,000 but only up to the total value of Shares applied for on behalf of each beneficial owner in New Zealand for whom the Custodian acts as a custodian. Custodians must confirm to General Capital that they are holding Shares as a custodian for that beneficial owner by providing the written certification to General Capital described in clause 4.3 below. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for one of the parcels described in clause 3.2.

4.3 If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to General Capital in writing by validly completing the Application Form:

- (a) That the Custodian holds Shares directly or indirectly as a custodian for beneficial owners;
- (b) The number of those beneficial owners;
- (c) In respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the custodian to accept on behalf of that beneficial owner; and
- (d) That the Custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as custodian, Shares the total price of which is more than \$15,000.

5. **Completion the Application Form and paying for Shares**

If you wish to participate in the SPP, you must apply online at www.shareoffer.co.nz/generalcapital or complete the Application Form and provide a cheque, or pay by direct credit, for the parcel of Shares you have selected in accordance with the instructions on the Application Form. Cheques must be drawn on a New Zealand bank account.

6. **General Capital's discretion to accept or reject applications**

6.1 General Capital has a complete discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if:

- (a) Your Application Form is incorrectly completed, incomplete or otherwise determined by General Capital to be invalid;
- (b) Your cheque is dishonoured or has not been completed correctly;

- (c) You enclosed a cheque with your Application Form that is not made out in New Zealand dollars for the exact amount of the parcel that you have selected on the Application Form;
- (d) You chose the direct credit option and the funds were not received in the account as detailed on the Application Form by the Closing Date;
- (e) It appears that you are applying to buy more than \$15,000 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
- (f) Your Application Form is received after the Closing Date. While General Capital has a discretion to accept late Application Forms and cheques, there is no assurance that it will do so. Late Application Forms and cheques, if not processed, will be returned to you at your registered address within 5 business days of the Allotment Date or within 5 business days of the date of receipt in respect of any late applications received after the Allotment Date;
- (g) General Capital believes that you are not an Eligible Shareholder or Custodian; or
- (h) General Capital considers that your application does not otherwise comply with these terms and conditions.

6.2 No interest will be paid on any application monies returned to you. Any refunds for whatever reason will be paid to you either by direct credit to your bank account (if those details are held by the Share Registrar) or by cheque mailed within 5 business days of the Allotment Date.

7. **Significance of sending in an application**

7.1 If you apply to purchase Shares under the SPP online or by completing and returning the Application Form:

- (a) Your application, on these terms and conditions, will be irrevocable and unconditional (ie. it cannot be withdrawn);
- (b) You certify to General Capital that you are an Eligible Shareholder entitled to apply for Shares under these terms and conditions;
- (c) You acknowledge that the SPP is conditional and may not proceed;
- (d) You certify that your acceptance of the SPP will not be, or cause, a breach of any law in any jurisdiction;
- (e) You certify to General Capital that you are not applying for Shares under the SPP with an aggregate application amount in excess of \$15,000 (including any application made through a Custodian) even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (f) You authorise General Capital (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;

- (g) You acknowledge that General Capital may at any time irrevocably determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (h) You accept the risk associated with any refund that may be despatched to you by cheque to your address shown on General Capital's share register;
- (i) You agree to indemnify General Capital for, and to pay General Capital within 5 business days of demand, any dishonour fees or other costs General Capital may incur in presenting a cheque for payment which is dishonoured;
- (j) You acknowledge that none of General Capital, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;
- (k) You acknowledge the risk that the market price of Shares may change between the date of this Offer and the Allotment Date. A change in the market price during this period may affect the value of the Shares you receive under the SPP; and
- (l) You irrevocably and unconditionally agree to these terms and conditions.

7.2 If a Custodian applies to purchase Shares under the SPP for a beneficial owner pursuant to clause 4.2, the certification referred to in clause 7.1(e) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares.

8. Issue Price

You agree to pay the Issue Price per Share up to the maximum amount you have selected on the Application Form.

9. Scaling

9.1 If you apply for Shares under the SPP, you will apply for a dollar amount rather than a number of Shares. The number of Shares you will receive will be determined by dividing the dollar amount of Shares you have applied for by the Issue Price, unless your application is scaled back in accordance with clause 9.2, in which case the number of Shares you receive will be determined by dividing the dollar amount of the Shares you have been allocated (following scaling) by the Issue Price. If this calculation produces a fractional number, the number of Shares you will be allotted will be rounded up to the nearest whole number of Shares.

9.2 If General Capital receives applications in excess of \$2,509,787, it will scale back all applications on a proportionate basis by reference to the size of existing shareholdings held at the time of allotments. If your application is scaled, your application monies will be greater than the value of the Shares you will be allotted. The difference will be refunded to you either by direct credit to your bank account (if those details are held by the Share Registrar) or by cheque mailed within 5 business days of the Allotment Date. No interest will be paid on any application monies returned to you.

10. **Shortfall Shares**

In the event that General Capital receives, in aggregate, valid applications for less than \$2,509,787 of Shares under the SPP, General Capital may allot those shortfall Shares in accordance with Listing Rule 7.3.4(d).

11. **The Shares**

11.1 Shares issued under the SPP will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares in General Capital quoted on the NZAX.

11.2 The Shares have been accepted for quotation on the NZAX with effect on or shortly after the Allotment Date. The NZAX is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX does not accept any responsibility for any statement in this SPP document.

11.3 You cannot trade in any Shares issued to you pursuant to the SPP, either as principal or agent, until quotation on the NZAX in accordance with the Listing Rules. General Capital expects that Shares issued under the SPP will commence trading on the NZAX on the Trading Day after the Allotment Date.

12. **Amendments to the SPP and waiver of compliance**

12.1 Notwithstanding any other term or condition of the SPP and/or the Application Form, General Capital may, at its discretion:

(a) Make non-material modifications to the SPP on such terms and conditions it thinks fit (in which event applications for Shares under the SPP will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the Share Registrar before or after such modification is made); and/or

(b) Suspend or terminate the SPP at any time prior to the issue of Shares under the SPP (including by reviewing the timetable for the SPP). If the SPP is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

12.2 General Capital reserves the right to waive compliance with any provision of these terms and conditions.

12.3 General Capital will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the SPP.

13. **Dispute Resolution**

If any dispute arises in connection with the SPP, General Capital may settle it in any manner it thinks fit. It may do so generally or in relation to any particular shareholder, applicant, application or Share. General Capital's decision will be final and binding.

14. **Inconsistency**

Unless otherwise determined by the Directors, in the event of any inconsistency between the terms and conditions of the SPP and:

- (a) The accompanying letter from the Chairman of General Capital and Questions and Answers, the terms and conditions take precedence; and
- (b) General Capital's constitution, General Capital's constitution will prevail.

15. **Governing law**

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

GLOSSARY

Allotment Date	6 December 2018, unless extended.
Application Form	The personalised application form relating to the SPP that you received with this SPP document, including the instructions on the reverse of the form.
Closing Date	3 December 2018, unless extended.
Custodian	The meaning given to that word in clause 4.1 of the terms and conditions set out in this document.
Director	A director of General Capital.
Eligible Shareholder	A person who, at 5.00pm on the Record Date, was recorded in General Capital's share register as being a registered holder of Shares and having an address in New Zealand recorded in that register or whom General Capital is satisfied can otherwise participate in the SPP in compliance with all applicable laws.
General Capital	General Capital Limited.
Issue Price	6.75 cents per Share.
Listing Rules	The NZAX Listing Rules.
NZAX	An alternative equity security market created by NZX.
NZX	NZX Limited.
Opening Date	9 November 2018.
Placement	The \$1,750,000 placement of Shares in General Capital currently being made to existing and new investors that commenced on 15 October 2018 and is expected to be completed on 16 November 2018.
Record Date	8 November 2018.
Share Registrar	Computershare Investor Services Limited.
Share	An ordinary share of General Capital.
SPP	The share purchase plan detailed in this SPP booklet.
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the NZAX. A day on which NZAX is closed or on which trading on the NZAX is suspended is not a Trading Day.
Warrant Issues	The warrant issues described in Question 2 of the Questions and Answers on page 8.

DIRECTORY

ISSUER

General Capital Limited

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SHARE REGISTRAR

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