

# EQUIPMENT FINANCE STANDARD TERMS AND CONDITIONS FOR ASSET PURCHASE AND FINANCE LEASE

Effective date: 27 November 2017

**Rural Bank Limited**

Level 6, 80 Grenfell Street  
Adelaide SA 5000  
Telephone 1300 660 115  
ABN 74 083 938 416  
AFSL No 238042

Rural Bank Equipment Finance Standard  
Terms and Conditions for Asset Purchase and Finance Lease

The Rural Finance brand has changed to Rural Bank.  
All Rural Finance customers continue to be customers  
of Bendigo and Adelaide Bank Limited ABN 11 068 049 178  
AFSL/Australian Credit Licence 237879 (which owns Rural Bank)  
including in relation to products issued after the brand change date  
unless otherwise stated.

# Contents

1	HIRING OF GOODS AND TYPE OF CONTRACT.....	5
2	TERM OF THIS CONTRACT.....	5
3	RENT AND OTHER PAYMENTS .....	5
4	DELIVERY OF GOODS.....	5
5	LOCATION AND USE OF GOODS.....	5
6	OWNERSHIP OF THE GOODS .....	6
7	REPAIR AND MAINTENANCE OF GOODS.....	6
8	LOSS OR DAMAGE TO THE GOODS.....	6
9	INSURANCE .....	7
10	REPRESENTATIONS AND WARRANTIES .....	7
11	EXCLUSION OF WARRANTIES .....	7
12	RETURN OF GOODS.....	8
13	OPTION TO PURCHASE.....	8
14	TERMINATION AND REPOSSESSION.....	8
15	RESIDUAL VALUE .....	8
16	TERMINATION PRIOR TO EXPIRY OF THE TERM.....	8
17	OVERDUE INTEREST AND COSTS.....	8
18	REMEDY OF BREACHES BY YOU.....	9
19	DUTIES AND TAXES.....	9
20	TAX INDEMNITY .....	9
21	APPLICATION OF MONEYS.....	9
22	POWER OF ATTORNEY .....	9
23	TRUSTEE.....	9
24	FARM GOODS.....	10
25	COMMISSION .....	10
26	GENERAL .....	10
27	PROPER LAW .....	11
28	SECURITY.....	11
29	SET-OFF AND COMBINATION OF ACCOUNTS .....	11
30	EVIDENCE.....	11
31	PPSA .....	11
32	CODE OF BANKING PRACTICE .....	11
33	GUARANTEE AND INDEMNITY .....	11
34	NOTICES .....	12
35	VARIATION OF STANDARD TERMS AND CONDITIONS.....	12
36	STATEMENTS.....	12
37	PRIVACY .....	13
38	anti-MONEY LAUNDERING and counter-terrorism financing (aml/ctf), IDENTIFICATION AND INFORMATION REQUIREMENTS .....	13
39	CONFIDENTIALITY .....	13
40	DEFINITIONS .....	14

# Rural Bank Equipment Finance Notice

This document does not contain all of the *contract* terms. The rest of the *contract* terms are set out in the *schedule* signed by you.

By signing the *schedule* you offer to enter into a *contract*.

A *contract* comes into effect when we accept your offer to enter into this *contract*. The *schedule* sets out how we accept your offer.

You should read these *standard terms and conditions* and the *schedule* carefully. You should keep these documents for your reference.

Before we accept your offer we may require you to provide to us:

- (1) any payments under the *contract* which are payable on the *commencement date*;
- (2) the original invoice issued by the supplier or seller of the *goods*;
- (3) a written acknowledgment that the *goods* have been delivered to you or that you will arrange delivery of the *goods*;
- (4) evidence that the *goods* have been insured as required by clause 9 of these *standard terms and conditions*;
- (5) a waiver in accordance with clause 5.5 of these *standard terms and conditions* from all persons having any interest in the *premises* that they will not acquire any interest in the *goods*;
- (6) copies of any maintenance *contracts* that we may require you to enter into in respect of the *goods*;
- (7) evidence that no event has occurred that would, or with the lapsing of time would, if the *contract* has been made, constitute a *breach of an essential term*;
- (8) evidence that the *goods* are in good order and condition and have not in any way been lost, damaged, destroyed or seized;
- (9) any *guarantee* or *security* to be provided in respect of the *contract*.

# Standard terms and conditions

The meaning of words printed *like this* and some other key words is explained at the end of these *standard terms and conditions*.

## 1 HIRING OF GOODS AND TYPE OF CONTRACT

1.1 These *standard terms and conditions* and the *schedule* set out the terms upon which *we* hire the *goods* to *you*.

1.2 A *contract* that incorporates these *standard terms and conditions* is:

- (a) a *finance lease contract* if *you* sign a *schedule* titled "*Finance lease contract*"; or
- (b) an *asset purchase contract* if *you* sign a *schedule* titled "*Asset purchase contract*".

## 2 TERM OF THIS CONTRACT

2.1 This *contract* is for the whole of the *term*.

2.2 This *contract* commences on the *commencement date*.

## 3 RENT AND OTHER PAYMENTS

3.1 If this *contract* is an *asset purchase contract* *you* must pay the *deposit* to the supplier or as *we* may direct.

3.2 *You* must pay the *rent* by the *rental instalments* specified in the *schedule* on each *rent payment date*.

3.3 *You* must pay *us* our fees as directed by *us* from time to time. *Our* standard fees applicable to equipment finance facilities are available by visiting *our* website at [www.ruralbank.com.au](http://www.ruralbank.com.au) or by telephoning the Customer Service Team on 1300 660 115.

3.4 *We* may vary *our* fees at any time by *notice* to *you*. Any variation of existing fees (other than a government fee or charge) takes effect from the earlier of the date *you* receive written *notice* of the change or the date *we* publish details of the change by advertisement in a national newspaper or on *our* website [www.ruralbank.com.au](http://www.ruralbank.com.au).

3.5 *We* must give at least 30 days' *notice* in writing to *you* before the introduction of a new fee (other than a government fee or charge) under clause 3.4 takes effect.

3.6 *We* must notify *you* of the introduction or variation of a government charge payable directly or indirectly by *you* by advertisement in a national newspaper or in writing to *you* unless the introduction or variation is publicised by a government, government agency or representative body.

## 4 DELIVERY OF GOODS

4.1 *You* are responsible (unless otherwise agreed) for:

- (a) obtaining delivery of the *goods*; and
- (b) paying all delivery charges.

4.2 Any delay in delivery of the *goods* or any damage to the *goods* during delivery does not affect *your* obligations under this *contract*. *You* acknowledge that *we* have not given any warranty as to the anticipated date of delivery of the *goods*.

## 5 LOCATION AND USE OF GOODS

5.1 The *goods* must be kept in *your* possession and control at all times and *you* must not part with possession or lose control of the *goods* without *our* prior written consent.

5.2 Subject to clause 5.3 the *goods* must be kept at the *premises* or such other place as *we* may approve.

5.3 Where the *goods* are mobile they may be used by *you* within Australia.

5.4 The *goods* must not be taken outside of Australia.

5.5 *You* must not affix the *goods* to any property without *our* prior written consent. Any fixing must be temporary and only to the extent necessary for the proper use of the *goods*.

Before affixing the *goods* to the property *you* must do everything requested by *us* (including obtaining waivers by other persons who have any interest in the property to which the *goods* are affixed) to ensure that no other person acquires or retains any interest in the *goods* and that *we* may obtain access to the *goods*.

5.6 *You* must notify *us* if *you* wish to change the place at which the *goods* are located or, in the case of mobile *goods*, ordinarily garaged.

5.7 *You* must whenever requested by *us*:

- (a) notify *us* of the location of the *goods*;
- (b) produce the *goods* to *us* or allow *us* to enter the place where the *goods* are kept to:
  - (i) inspect the *goods*;
  - (ii) confirm the terms of this *contract* are being complied with; or
  - (iii) exercise any rights under this *contract*.

5.8 *You* must only use the *goods* in accordance with:

- (a) all applicable laws;
- (b) the supplier's and the manufacturer's specifications, instructions and recommendations;
- (c) any requirements of the insurers of the *goods*; and
- (d) *your* business operations and the purpose for which *you* told *us* that *you* intended to use the *goods*.

5.9 *You* must keep the *goods* registered or licensed whenever it is necessary to do so to use or operate the *goods*.

5.10 *You* assume all risks and liabilities arising from the use and possession of the *goods*.

5.11 *You* agree that:

- (a) *you* will comply with all *OHS laws* in relation to the *goods*;
- (b) the *goods* are and will during the *term* of this *contract* be and remain under *your* control and are not and will not be under *our* control;
- (c) *you* will indemnify and keep *us* indemnified against any liability *we* may incur or any claim that may be made against *us* in respect of any breach or alleged breach of any *OHS law*; and
- (d) the obligations under this clause are in addition to *your* other obligations under this *contract*.

## 6 OWNERSHIP OF THE GOODS

- 6.1 The *goods* remain *our* property. *You* are a bailee and have no title or interest in the *goods*.
- 6.2 *You* must not create any *encumbrance* over the *goods*.
- 6.3 *You* must not do anything which could prejudice or jeopardise *our* rights in respect of the *goods*.
- 6.4 *You* must not sell, transfer or otherwise dispose of *your* rights in respect of the *goods* or attempt to do so without *our* prior written consent.
- 6.5 Any replacement or repair or addition to the *goods* forms part of the *goods* and becomes *our* property.
- 6.6 If *you* want *us* to acquire software in conjunction with the *goods* then *you* must:
- inform *us* of this when asking *us* to hire the *goods* to *you*; and
  - set out the price of the software separately.
- 6.7 If *we* agree to *your* request to acquire software in conjunction with the *goods* then:
- we* will acquire the software as *your* agent or in such capacity or on such terms as *we* otherwise determine in *our* sole discretion;
  - rental instalments* will be calculated as if the cost of the software forms part of the cost of the *goods*;
  - the definition of *goods* is deemed to include the software or the interest in the software which *we* acquire;
  - you* will be responsible for obtaining any necessary approvals to entitle *you* to use the software;
  - you* will be responsible for ensuring compliance with all licences or the conditions of use relating to the software; and
  - our security interest* in the *goods* will be taken to extent to and include a *security interest* in the software.
- 6.8 If *you* lease or hire *goods* to other persons in accordance with clause 6.4 (because *you* obtain *our* prior written consent) *you* must:
- ensure that any lease or hiring arrangement with other persons is not a PPS Lease (as defined in the *PPSA*) of if it is *you* must perfect and continuously maintain perfection of any *security interest* that forms part of the *goods* (including perfecting a purchase money *security interest*);
  - have the terms on which *you* lease or hire the *goods* approved by *us* before *you* enter into the lease or hiring arrangement;
  - require the other person to acknowledge *our security interest* in the *goods* and that its interests in the *goods* is subject to or subordinate to *our security interest*;
  - give *us* *possession* of any chattel paper (as defined in the *PPSA*) relating to a lease or hiring arrangement or ensure any such channel paper is marked in such a way that no other person could take possession of it without acquiring actual or constructive knowledge of *our security interest*.

## 7 REPAIR AND MAINTENANCE OF GOODS

- 7.1 *You* must at all times keep the *goods* properly serviced, in proper working order and condition and in good and substantial repair.
- 7.2 *You* must maintain and service the *goods* in accordance with the supplier's and the manufacturer's specifications and any requirements of any insurers.
- 7.3 *You* must not without *our* consent make any replacement, alteration or addition of any nature to the *goods* which may lead to a reduction in the *value of the goods*.
- 7.4 *You* must provide *us* with a written statement disclosing all defects in the *goods* whenever requested and whether or not this *contract* has expired or terminated.
- 7.5 All repairs to and maintenance of the *goods* must be carried out by suitably qualified personnel at *your* expense.

## 8 LOSS OR DAMAGE TO THE GOODS

- 8.1 *You* bear the entire risk of loss or damage to the *goods*.
- 8.2 *You* must notify *us* immediately the *goods* are totally or substantially lost, damaged or seized.
- 8.3 If the *goods* are totally lost or damaged or seized, then *we* may at *our* option terminate this *contract*. If that occurs, then:
- you* must pay an amount equal to the *balance due* and any other amounts payable on *termination* of this *contract*; and
  - we* will give *you* credit if and when received for any insurance or other moneys received in relation to the loss, damage or seizure.
- 8.4 If any part of the *goods* is lost, damaged or seized, then *we* may at *our* option terminate this *contract* in relation to those *goods*. If that occurs then:
- you* must pay *us* the *balance due* in regard to that part or parts; and
  - we* will give *you* credit if and when *we* receive any insurance or other moneys received in relation to that loss, damage or seizure.

*We* may determine the *balance due* in regard to that part by reference to the portion of the value, utility or other relevant measure of the *goods* which are lost, damaged or seized. If *you* request *us* to do so, *we* will inform *you* in writing of the basis of this calculation.

- 8.5 If the *goods* are damaged but *we* do not terminate this *contract*, then:
- you* must ensure that the *goods* are restored at *your* expense to good working order and condition;
  - replacement *goods* form part of the *goods* under this *contract*; and
  - any proceeds of insurance required by *us* must be applied towards repair or replacement of the *goods*.

8.6 Where this *contract* terminates in respect of only part of the *goods*, the *contract* will continue in respect of the remainder of the *goods* at a revised *rent* (including the final *rental instalment*) and in the case of a *finance lease contract* a revised *residual value*, as calculated by *us* and advised to *you* having regard to the proportion of the value, utility or other relevant measure of the *goods* which has not been so

## Standard terms and conditions cont.

damaged, destroyed or seized. If *you* request *us* to do so, *we* will inform *you* in writing of the basis of this calculation.

### 9 INSURANCE

9.1 *You* must effect and maintain at all times during the *term* or any holding over:

- (a) insurance of the *goods* for their full replacement value; and
- (b) such other insurance that *we* may require.

9.2 Insurances must:

- (a) be on terms approved by *us*;
- (b) be with an insurer approved by *us*;
- (c) note *our* interest as owners of the *goods*; and
- (d) be for such risks as *we* may specify.

9.3 *You* must pay all insurance premiums and other charges in relation to the insurance.

9.4 When requested by *us*, *you* must provide to *us*:

- (a) satisfactory evidence that the insurances referred to in this clause have been effected;
- (b) satisfactory evidence that all premiums in respect of such insurance are paid up and *current*; and
- (c) all such other information in relation to the insurance as *we* may require.

9.5 *You* must not:

- (a) vary any insurances without *our* consent;
- (b) do or permit to occur anything which may prejudice any insurance or any claim under that insurance; or
- (c) enforce, conduct, settle or compromise any claim under any insurance without *our* consent.

9.6 *You* must immediately notify *us* of any event which may lead to a claim under any insurances. *You* must comply with all *our* directions in respect of any such claim.

9.7 *We* are entitled to receive all moneys payable to *you* or to *us* under any insurance in respect of damage to or loss of the *goods*.

### 10 REPRESENTATIONS AND WARRANTIES

10.1 *You* represent and warrant to *us* that:

- (a) *you* have full power and authority and have done all things necessary to permit *you* to enter into this *contract*;
- (b) the signing or performing of *your* obligations under this *contract* will not cause *you* to be in breach of any other arrangements that *you* may have and do not require any consent or approval from any other person;
- (c) all documentation provided by *you* to *us*, including any copy or facsimile of invoices issued to *us* by the supplier or seller of the *goods* are true and correct copies;
- (d) no *breach of an essential term* or event which with the giving of *notice* or lapse of time or both would be a *breach of an essential term* has occurred or having occurred subsists; and
- (e) all of the financial information provided by *you* to *us* provides a true and fair view of *your* financial position and

no material adverse change has occurred since the time of preparation of that financial information.

10.2 *You* warrant to *us* that the representations in this clause are true and correct at the *commencement date* and will remain so during the *term*.

### 11 EXCLUSION OF WARRANTIES

11.1 *You* acknowledge that, to the full extent permitted by law *we* do not and nor does any person acting with *our* authority, give any warranty or representation whatsoever in *your* favour:

- (a) as to the condition or quality of the *goods*;
- (b) as to whether the *goods* have any defects whether latent or otherwise;
- (c) as to the suitability or fitness for the ordinary or any special purpose of the *goods*;
- (d) as to whether the *goods* correspond with any description of them;
- (e) as to the taxation treatment of the *goods*, the *rent* or any other matters relating to the *contract*.

11.2 If this *contract* is an *asset purchase contract* and *you* exercise the option to purchase the *goods* contained in this *contract*, then on its sale to *you* consequent upon the exercise of that option *we* do not make any representations or warranties with respect to the merchantability, condition, quality, durability or suitability of the *goods* in any respect.

11.3 Any provision which is deemed to be incorporated into this *contract* is excluded, restricted or modified to the fullest extent permitted by law.

11.4 *Your* obligations under this *contract* continue despite any defect in the *goods* or the breakdown (whether completely or partially) of the *goods*.

11.5 *We* are not liable to *you* for:

- (a) any loss or damage caused directly or indirectly by the *goods*, by any inadequacy of the *goods* or any defect in the *goods* or from the use or condition of the *goods*;
- (b) any statement regarding *your* rights or positions under this *contract* including in relation to any law relating to taxation. *You* are advised to obtain *your* own independent legal and financial advice in relation to this *contract*.

11.6 Nothing in this *contract* is extended to exclude, restrict or modify any of *our* statutory obligations that cannot be lawfully excluded, restricted or modified.

11.7 Should *we* be liable for a breach of a condition or warranty implied by law which cannot be excluded then *our* liability for such breach (including consequential loss which *you* may sustain) is to the fullest extent permitted by law limited to:

- (a) the replacement or re-supply of the *goods*; or
- (b) the payment of the cost of replacing the *goods* or acquiring other similar *goods*.

## 12 RETURN OF GOODS

12.1 You must at your own cost return the goods on the termination or expiration of this contract to the place specified by us. If this contract is an asset purchase contract then the obligations under this clause 12 do not apply if you have exercised the option to purchase the goods in clause 13.

12.2 The goods when returned must be in good working order and repair (fair wear and tear excepted) and in accordance with the terms of this contract.

12.3 You must sign any documents and do anything we require to properly return the goods to us including:

- (a) returning all operating manuals and documents; and
- (b) transferring to us all licences, approvals, consents, authorisations and certificates of registration relating to the goods.

## 13 OPTION TO PURCHASE

13.1 The provisions of this clause only apply if this contract is an asset purchase contract.

13.2 You have an option at any time during the term or at expiration of this contract to purchase the goods.

13.3 The option to purchase the goods may be exercised by you:

- (a) during the term by giving notice to us and paying to us the balance due; or
- (b) on expiration by paying to us the final rental instalment.

13.4 Upon you complying fully with the provisions of clause 13.3, we will sell the goods to you. On such sale, this contract terminates and title to the goods passes to you.

13.5 The option to purchase under this clause:

- (a) may not be exercised without our consent where a breach of an essential term subsists; and
- (b) ceases upon termination of this contract.

## 14 TERMINATION AND REPOSSESSION

14.1 If a breach of an essential term occurs we may without prejudice to our other rights:

- (a) treat this contract as repudiated;
- (b) accept such repudiation; and
- (c) by notice terminate this contract and your right to possession of the goods.

This right may be exercised notwithstanding any delay or previous waiver by us.

14.2 If a breach of an essential term occurs we are relieved from any further liability to perform any of our obligations under this contract.

14.3 If we terminate this contract under this clause, then:

- (a) we are entitled to immediately repossess the goods; and
- (b) we may enter upon any place where the goods are or where we suspect the goods are for the purpose of such repossession.

14.4 If we determine that circumstances are such that giving notice of termination is impractical or would adversely affect

our rights (including our right to possess the goods) we may terminate this contract and your right to possession of the goods without the need for any notice.

14.5 Nothing in this clause affects our obligation to give any notice that we are required at law to give.

## 15 RESIDUAL VALUE

15.1 This clause 15 only applies if this contract is a finance lease contract.

15.2 If upon termination or expiration of this contract you return the goods to us, then you must pay to us on demand the amount of money by which the residual value exceeds the value of the goods. If the value of the goods exceeds the residual value you have no claim or interest in such surplus.

15.3 If upon expiration or termination of this contract you fail to return the goods to us, then you must pay to us on demand by way of liquidated damages the residual value of the goods. If we subsequently obtain possession of the goods, then we will apply the sum representing the value of the goods in reduction or satisfaction of your indebtedness under this contract, (or in repayment of any payment made by you under this contract) but you have no interest or claim in any surplus.

15.4 If this contract is terminated prior to the expiry of the term then the residual value for the purpose of this clause is the present value at the date of termination of the amount specified in the schedule as the residual value.

15.5 Any payment by you under this clause is in addition to other amounts payable under this contract and is to indemnify us against loss we may suffer.

## 16 TERMINATION PRIOR TO EXPIRY OF THE TERM

16.1 If this contract is terminated by us you must in addition to other amounts payable under this contract pay on demand as liquidated damages the balance due.

16.2 If this contract is an asset purchase contract and we have obtained possession of the goods then the balance due is reduced by the value of the goods. If the value of the goods exceeds the balance due then subject to our rights under clause 29 such surplus must be paid to you.

16.3 Amounts payable under clause 16.1 are, for any finance lease contract, in addition to any amounts payable under clause 15.

16.4 Payments under clause 16.1 are to indemnify us for losses sustained in respect of rental instalments not then accrued due.

## 17 OVERDUE INTEREST AND COSTS

17.1 You must pay us on demand any costs incurred by us arising out of any default by you under this contract or arising out of our enforcing our rights under this contract including our rights upon expiration or termination of this contract.

17.2 If you fail to pay any money payable under this contract when due (or on any judgment in respect of which those moneys become merged) then you must pay interest at the higher rate on that amount.

## Standard terms and conditions cont.

17.3 Interest at the *higher rate* is calculated from the date such moneys become payable until the date of actual payment and is payable on demand.

### 18 REMEDY OF BREACHES BY YOU

18.1 If *you* breach any of *your* obligations under this *contract* we may at *our* discretion (but without having any obligation to do so) take such steps as *we* consider necessary to remedy such breach.

18.2 *You* acknowledge that *we* may do anything *you* should have done under this *contract* which *you* have not done, or which *we* consider *you* have not done properly.

18.3 Any *costs* incurred by *us* in exercising *our* rights under clause 18.1 incur interest at the *higher rate* from the date of payment by *us* until the date of repayment by *you*. Such money is payable on demand.

### 19 DUTIES AND TAXES

19.1 *You* must pay all stamp duty and other duty or taxes and any fees which in any way relate to this *contract*, any supply made under this *contract* or any transaction contemplated by this *contract* or the registration of this *contract* or any *security interest* related to it.

19.2 Unless *GST* is expressly included, a payment under this *contract* for any supply made under or in connection with this *contract* does not include *GST*. To the extent that any supply made under or in connection with this *contract* is a taxable supply, the *GST* excluded consideration otherwise payable or provided for that supply is increased by an amount equal to that consideration multiplied by the rate at which *GST* is imposed in respect of such supply and subject to receipt of any tax invoice if required, is payable at the same time.

19.3 If payment to a party under this *contract* is a payment by way of reimbursement or indemnity and is calculated by reference to the *GST* inclusive amount of such loss, cost or expense incurred by that party, then payment is to be reduced by the amount of any input tax credit to which that party is entitled in respect of that loss, cost or expense before any adjustment is made for *GST* pursuant to clause 19.2.

19.4 Payments under this clause must be made at the time that the act or supply giving rise to such liability occurs.

### 20 TAX INDEMNITY

20.1 *You* acknowledge that the *rent* and other moneys payable in connection with this *contract* have been calculated on the basis:

- (a) that *we* will be entitled to claim a deduction for depreciation in respect of the *goods* under any laws relating to income tax; and
- (b) of the rates of duty and tax applicable at the date of this *contract*.

20.2 If *our* liability for income tax is increased or is payable earlier because deductions at the depreciation rates which *we* have relied upon for calculation of the *rent* are not for any reason allowed in full at the times when they would normally have been allowed, (or in the case of a *finance lease contract*

the *residual value* is not approved by the relevant authorities) or if the rate of any duty or tax in connection with this *contract* (other than income tax on *our* net taxable income) is increased, then *you* must pay to *us* on demand an amount which will result in the after tax yield to *us* being the same as it would have been but for such increase or acceleration in liability.

20.3 Indemnities in this clause continue in full force and effect notwithstanding any *termination* or expiry of this *contract*.

### 21 APPLICATION OF MONEYS

21.1 *We* will apply all moneys received by *us* in respect of this *contract* in the following order:

- (a) firstly, in payment of *our costs*;
- (b) secondly, in payment of any other expenses in relation to the *goods* that *we* are empowered under this *contract* to appropriate and think fit to pay; and
- (c) thirdly, towards payment of the amounts due to *us* under this *contract*.

### 22 POWER OF ATTORNEY

In consideration of *us* entering into this *contract* *you* irrevocably appoint *us* and each *authorised officer* severally as *your* attorney for the purpose of doing all things which *you* are obliged to do or which *we* are empowered or authorised to do under this *contract*.

### 23 TRUSTEE

23.1 The provisions of this clause apply if *you* or any *guarantor* enter into this *contract* (including the *guarantee* contained in this *contract*) as the *trustee* of a *trust*.

23.2 Each *trustee* enters into this *contract* both in its personal capacity and its capacity as *trustee* of the *trust*.

23.3 Each *trustee* warrants to *us* that:

- (a) it is the sole *trustee* of the *trust*;
- (b) no action has been taken to remove or replace it as *trustee*;
- (c) the *trustee* has full power under the *trust* deed to enter into this *contract* and to perform its obligations under this *contract*;
- (d) all necessary actions have been taken to authorise the entering into and performance of this *contract*;
- (e) this *contract* is entered into as part of the due and proper administration of the *trust* and is for the benefit of the beneficiaries;
- (f) the *trustee* has the right to be fully indemnified out of the *trust* fund and no action has been taken to restrict the limit of that right;
- (g) the *trust* has not terminated nor has any event for the vesting of the *trust* assets occurred; and
- (h) *our* rights under this *contract* rank in priority with the claims of the beneficiaries under the *trust*.

23.4 Except with *our* prior written consent:

- (a) the *trust* deed must not be varied;

## Standard terms and conditions cont.

- (b) the *trustee* must not retire as *trustee* of the *trust* or appoint any new or additional *trustee*; and
- (c) the *trustee* must perform its obligations under the *trust* and not be in default.

23.5 Except as provided for in clause 23.6 the *trustee* must not distribute, transfer or set aside any part of the income or the capital of the *trust*.

23.6 Until the first to occur of:

- (a) Written *notice* from *us*; or
- (b) the occurrence of a *breach of an essential term*, the *trustee* may distribute the income but not the capital of the *trust* in accordance with the *trust* deed.

### 24 FARM GOODS

24.1 If the provision of any legislation relating to farmers, farm business or operations or farming equipment or machinery (applicable legislation) applies to this *contract* and:

- (a) we are required to give any *notice* in addition to that provided for in this *contract* or provide *notice* for a longer period than provided for in this *contract*;
- (b) the maximum amount *we* may recover from *you* is subject to any limitation or retention; or
- (c) any of *our* rights against *you* is subject to any restriction or limitation; then
- (d) *we* must give *you* the *notice* which complies with the applicable legislation;
- (e) the maximum amount *we* can recover from *you* is the lesser of the amount specified in the applicable legislation and the amount provided for in this *contract*; and
- (f) *we* must exercise *our* rights under this *contract* subject to *your* rights under the applicable legislation.

24.2 *You* must disclose to *us* (if *you* have not already done so) if:

- (a) *you* are or become a farmer within the meaning of the applicable legislation;
- (b) the *goods* are or are intended to be used in connection with a farming business or operation within the meaning of the applicable legislation; or
- (c) the *goods* are or become farm equipment or farm machinery within the meaning of the applicable legislation.

### 25 COMMISSION

25.1 *You* acknowledge that where *you* have been introduced to *us* by a *broker*:

- (a) the *broker* has not acted as *our* agent to negotiate and enter into this *contract*;
- (b) the *broker* is not authorised to make any representations or warranties to *you* on *our* behalf regarding this *contract* or impose any obligations on *us*;
- (c) *we* may pay commissions or fees or remuneration to that *broker*; and
- (d) in calculating the *rent* payable by *you* under this *contract*, payments to the *broker* may be taken into consideration.

### 26 GENERAL

26.1 Acceptance of any payment by *us* after *we* have become aware of any default under this *contract* or any *breach of an essential term* is without prejudice to the exercise by *us* of *our* powers under this *contract*. Acceptance does not operate as an election by *us* either to exercise or not exercise any of *our* rights or powers under this *contract*.

26.2 *You* and any *guarantor* must give *us* information or documents *we* ask for about:

- (a) *your* or all of the *guarantors'* financial positions; and
- (b) the *goods*.

26.3 *You* must not assign or otherwise transfer or deal with *your* rights and interests under this *contract* to any person without *our* prior written consent.

26.4 *We* may at any time assign *our* rights and interest under this *contract* including the *guarantee* and *you* consent to *us* novating *our* obligations under this *contract* to any person at any time. *We* may also grant a *security interest* over the *goods* or *our* rights under this *contract*.

26.5 If any provision of this *contract* is or at any time becomes void or unenforceable the remaining provisions will remain in full force and effect. Any void or unenforceable provision will be replaced or if not replaced then read down by a lawful and enforceable provision which so far as possible achieves the same economic benefit or burden for *us* and *you* as the unlawful or unenforceable provision was intended to achieve. All *your* obligations under this *contract* survive the *expiration* or *termination* of the *contract* to the extent required for their full observance and performance.

26.6 If any law requires *you* or any *guarantor* to make any deduction or withholding from any payment in respect of this *contract* or the *guarantee* then:

- (a) *you* or any *guarantor* must pay to *us* such additional payments as are necessary to ensure that after the withholding or deduction *we* receive the sum equal to the sum *we* would have recovered if no deduction or withholding had been made; and
- (b) *you* and any *guarantor* indemnify *us* against any failure by *you* or any *guarantor* to make such deduction or withholding.

26.7 Time is of the essence in respect of *your* obligations under this *contract*.

26.8 No failure or delay on *our* part to exercise any rights or powers under this *contract* will operate as a waiver of that right or power. *We* may only waive *our* rights under this *contract* in writing signed by an *authorised officer*.

26.9 This *contract* cannot be varied except in writing with the consent of *you* and *us*. Any variation by *us* must be signed by an *authorised officer*.

26.10 *You* must at *your* expense do any further act and execute any further documents which *we* may reasonably request to protect *our* title to the *goods* and *our* rights and remedies under this *contract*.

26.11 *You* and each *guarantor* authorise *us* to:

- (a) fill in any blanks in this *contract* and any document signed in connection with this *contract*; and

- (b) make any amendments to any of this *contract* and any document signed in connection with this *contract* to accurately reflect or give effect to the terms of this *contract* which have been agreed with *us*.

## 27 PROPER LAW

27.1 This *contract* is governed by the laws of the *state* and the laws of the Commonwealth of Australia.

27.2 *You* irrevocably submit to the non-exclusive jurisdiction of the courts of the *state*.

## 28 SECURITY

28.1 Where it is agreed that *your* obligations under this *contract* are to be secured by any *security* then moneys secured by that *security* include all moneys owing under this *contract* or in consequence of the *termination* of this *contract*.

28.2 Where it is agreed that the obligations of any *guarantor* in relation to this *contract* are to be secured by any *security* then moneys secured by that *security* include all moneys owing under the *guarantee*.

## 29 SET-OFF AND COMBINATION OF ACCOUNTS

29.1 *We* may at any time at *our* discretion apply and set-off any amounts owing by *us* to *you* or to any *guarantor* for any reason against any amounts owing or which may become owing by *you* to *us* on any account including but not limited to this *contract*.

29.2 *We* will promptly inform *you* if *we* exercise *our* rights of set-off contained in this clause or if *we* combine any accounts.

## 30 EVIDENCE

A certificate signed by an *authorised officer* is prima facie evidence of the matters set out in that certificate.

## 31 PPSA

31.1 If Chapter 4 of the *PPSA* would otherwise apply to the enforcement of this *contract* *you* agree the following provisions of the *PPSA* will not apply to the enforcement of this *contract*:

- (a) section 95 (*notice* of removal of accession), to the extent that it requires *us* to give a *notice* to *you*;
- (b) section 96 (when a person with an interest in the whole may retain an accession);
- (c) section 125 obligation to dispose of or retain collateral);
- (d) section 130 (*notice* of disposal), to the extent that it requires *us* to give a *notice* to *you*;
- (e) paragraph 132(3)(d) (contents of statement of account after disposal);
- (f) subsection 132(4) (statement of account if no disposal);
- (g) section 142 (redemption of collateral);
- (h) section 143 (reinstatement of *security* agreement).

31.2 Despite clause 34 *notices* or documents required or permitted to be given to *us* for the purposes of the *PPSA* must be given in accordance with the *PPSA*.

31.3 *You* consent to *us* effecting a registration on the *PPSR* (in any manner *we* consider appropriate) in relation to any *security interest* arising under or in connection with or contemplated by this *contract* and *you* agree to provide all assistance reasonably required to facilitate this.

31.4 *You* waive the right to receive any *notice* under the *PPSA* (including *notice* of a verification statement) unless the *notice* is required by the *PPSA* and cannot be excluded.

## 32 CODE OF BANKING PRACTICE

32.1 The *code of banking practice* applies to this *contract* if *you* are an individual or a “small business” as referred to in the *code of banking practice*.

32.2 The *code of banking practice* requires *us* to draw *your* attention to the availability of general descriptive information concerning *our* banking services and cheques. This includes the information about:

- (a) account opening procedures;
- (b) the identification requirements of the Financial Transactions Reports Act 1988 (Cth);
- (c) options available under the Tax File Number legislation;
- (d) *our* obligations regarding the confidentiality of *your* information;
- (e) complaint handling procedures;
- (f) bank cheques;
- (g) the advisability of *you* informing *us* promptly when *you* are in financial difficulty; and
- (h) the advisability of *your* reading the terms and conditions applying to this banking service.

Some of this information is contained in this *contract*. This information is also set out in full in the Banking Accounts Terms and Conditions as issued from time to time. A copy of the Banking Accounts Terms and Conditions can be obtained by contacting any of *our* branches, by telephoning *our* Customer Service Team on 1300 660 115 or by visiting *our* website at [www.ruralbank.com.au](http://www.ruralbank.com.au).

## 33 GUARANTEE AND INDEMNITY

33.1 In consideration of *us* at the request of the *guarantor* entering into this *contract*, the *guarantor* *guarantees* to *us*:

- (a) the due and punctual performance by *you* of *your* obligations under this *contract* or any holding over pursuant to this *contract*; and
- (b) payment of all moneys owing under this *contract* or consequent upon the *expiration* or *termination* of this *contract*.

33.2 As a separate obligation the *guarantor* indemnifies *us* against any loss or damage which *we* suffer or sustain as a result of the non-payment of any money or the non-performance of any of *your* obligations under this *contract*, any

holding over pursuant to this *contract* or consequent upon *termination* or *expiration* of this *contract*.

33.3 The obligations of the *guarantor* under this *guarantee* are principal obligations imposed on the *guarantor*. *We* have the right to make a claim or demand upon the *guarantor* pursuant to this *guarantee* without having first taken any proceedings against *you* or any other person.

33.4 The *guarantor's* obligations under this *guarantee* are not impaired or discharged by:

- (a) any variation (with or without the consent of the *guarantor*) of this *contract*;
- (b) any breach, wilful or otherwise of any of *your* obligations under this *contract* whether or not with the consent or knowledge of *you* or any *guarantor* or *us*;
- (c) the granting of any time, credit, indulgence or concession to *you* or to any *guarantor*;
- (d) the fact that the whole or any part of the moneys payable by *you* under this *contract* may not be or may cease to be recoverable from *you* or from any other *guarantor*;
- (e) the fact that *you* or any other *guarantor* may be discharged from all or any of *your* obligations to pay any moneys under this *contract* for any reason other than that the same have been in full;
- (f) *you* or any *guarantor*, being an individual, dies, suffers from any mental incapacity or becomes *insolvent under administration*;
- (g) *You* or any *guarantor* being a company become an *externally administered body corporate*;
- (h) the avoidance for any reason of any payment by *you* or on *your* behalf or by any *guarantor*;
- (i) the fact that any person who was intended to execute this *contract* as *guarantor* or otherwise to become a co-surety for *your* obligations under this *contract* has not done so;
- (j) the transfer or assignment of the benefit of this *contract* including this *guarantee* to any person or corporation;
- (k) any other matter or thing which but for this provision could or might operate to abrogate or reduce *your* liability as *guarantor*.

33.5 *Our* rights under this *guarantee* are in addition to and do not merge with or affect any other securities now or subsequently held by *us* from *you* or from the *guarantor* from any other person.

33.6 *We* are not obliged to marshal in favour of the *guarantor* any *security* held by *us* or any other funds or assets that *we* may be entitled to receive or to have a claim upon.

33.7 Any *security* now or subsequently held by any *guarantor* from *you* for *your* obligations to indemnify that *guarantor* against liability under this *guarantee* must be held by the *guarantor* in *our* favour and at the cost of the *guarantor* as *security* for the *guarantor's* liability to *us*. The *guarantor* must upon request *deposit* that *security* with *us* or assign it by way of *security* to *us*.

33.8 The *guarantor* must not compete with *us* for any dividend or distribution in any winding up, scheme of arrangement or management or administration of *you* or claim any set-off or make any counter-claim against *you*.

33.9 All moneys received by *us* which are capable of being applied by *us* towards payment of any moneys then due, or which may become due under this *contract* must be regarded as payments in gross. The *guarantor* has no right to claim the benefit of any moneys so received until *we* have received the whole of the moneys due or which may become payable to *us* under this *contract*.

## 34 NOTICES

34.1 Any *notice* under this *contract* must be in writing.

34.2 Any *notice* required to be given to *you* or any *guarantor* under this *contract* may be given by *us* in any of the following ways:

- (a) in the case of an individual, personally;
- (b) in the case of a company, by leaving it at the registered office or principal place of business; or
- (c) in all cases:
  - (i) by transmitting it by facsimile to *you* or any *guarantor*, or
  - (ii) by leaving or posting it by prepaid post to *you* or any *guarantor's* address.

34.3 Any *notice* may be delivered to:

- (a) *you* at *your* address set out in the *schedule*; or
- (b) a *guarantor* at the *guarantor's* address set out in the *schedule*,

or such other address as may be notified by *you* or any *guarantor* to *us* from time to time.

34.4 A *notice* may be signed on behalf of *us* by an *authorised officer*.

34.5 Subject to any laws that may provide otherwise *you* or any *guarantor* will be taken to have received a *notice* under this *contract*:

- (a) if the *notice* is sent by prepaid post, two *business days* after posting; or
- (b) if the *notice* is sent by facsimile when the facsimile confirmation of that message is received.

34.6 Subject to any law that provides otherwise a *notice* from *you* or any *guarantor* to *us* must be in writing and sent to *us* at *our* address in the *state* shown in the *schedule*.

34.7 *We* are not deemed to receive a *notice* under this *contract* until *we* actually receive the *notice* in legible form.

## 35 VARIATION OF STANDARD TERMS AND CONDITIONS

*We* may change these *standard terms and conditions* at any time. If any law regulates that change, *we* may only make changes to the extent permitted by, and subject to, the requirements of that law. Changes to fees are dealt with in clause 3. Any other change takes effect from the earlier of the date *you* receive written *notice* of the change or the date *we* publish details of the change by advertisement in a national newspaper or on *our* website [www.ruralbank.com.au](http://www.ruralbank.com.au).

## 36 STATEMENTS

We will not provide periodic statements of amounts owing and/or paid by you under this contract.

### 37 PRIVACY

37.1 Where you comprise more than one person, you agree that each of you may have access to information about this contract without the consent of the other parties.

37.2 You acknowledge that where you have been introduced to us by a broker, you authorise us to disclose to that broker information about your application, credit file or other personal information held by us.

37.3 Clause 37.4 applies if you are an individual or, if you are not an individual, to individuals about who we collect personal information in relation to your contract. You agree to show this clause to all individuals who you have authorised to deal with us in relation to your contract.

37.4 We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us. We collect and use your personal information in order to provide you with financial products and services. To do that we may disclose your personal information to regulatory bodies or government agencies in order to verify your identity or to authenticate a document you provide to us. We may also disclose your personal information to organisations that carry out functions on our behalf, such as mailing houses and information technology service providers. Confidentiality agreements with those entities ensure this information is only used to carry out functions on our behalf. We may also share personal information regarding any one or more of you with prospective or existing guarantors or indemnifiers of any obligations of you. This information may also be shared with the Bendigo and Adelaide Bank Group and our joint venture partners so that you can be told about other financial products and services offered or distributed by us. In most cases you will be able to gain access to personal information held by us. We will take reasonable steps to amend or correct your personal information to keep it accurate and up to date. Our Customer Advocate Office will coordinate requests relating to access and correction of your personal information. You can opt out of receiving marketing material from us about other products and services at any time. If you opt out, we will continue to make contact with you to provide information in relation to your existing contract only. If you have any concerns or wish to make a complaint regarding the treatment of your personal information by us, please phone our Customer Advocate Office for assistance on 1300 361 911.

You can obtain more information about privacy in our Privacy Policy which is available upon request at any of our branches or on our website at [www.ruralbank.com.au](http://www.ruralbank.com.au).

### 38 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF), IDENTIFICATION AND INFORMATION REQUIREMENTS

38.1 We may delay, block or refuse to make a payment to you or to a supplier or seller of goods under this contract if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country. We will incur no liability if we do so.

38.2 We may, and you consent to us doing so, seek verification of your identification and identification documents from independent sources and/or third parties.

38.3 We may request, and you must provide, further documentary evidence of your identity as we deem necessary to confirm your identity.

38.4 We may request that you produce, and you must provide in person if necessary, the original and/or certified true copies of all documentary evidence confirming your identity.

38.5 In the event that we are unable to properly confirm your identity, we may at our sole discretion, refuse to make a payment to you or to a supplier or seller of goods under this contract or (if this contract is an asset purchase contract) refuse to allow you to exercise the option to purchase the goods contained in this contract until such time as your identity can be confirmed.

38.6 We may request, and you must provide:

- (a) any other additional information we deem necessary in relation to your identity, personal affairs, business dealings and/or the purpose of your relationship with us; and
- (b) any information which we reasonably require to comply with any laws in Australia or any other country.

38.7 We will keep copies of all documents provided by you and will disclose or provide copies of your identification documents or any other information provided by you to third parties as required by any laws in Australia or any other country.

### 39 CONFIDENTIALITY

You and we agree that the terms and conditions of this contract and any related documents and information are confidential. You and we agree that the content of these documents and such information will not be disclosed except to the extent and for the purposes such disclosure is expressly permitted by this contract or required by law (other than section 275(1) of the PPSA).

# Definitions

## 40 DEFINITIONS

40.1 In this *contract* unless the contrary intention otherwise appears:

- (1) **'asset purchase contract'** means a contract determined to be an asset purchase contract in accordance with clause 1.2;
- (2) **'authorised officer'** means any:
  - (a) director or secretary of *us* ;
  - (b) any officer of *us*;
  - (c) any other person from time to time designated by *us* as an authorised officer;
- (3) **'balance due'** means at a relevant time the amount which is the total of:
  - (a) all *rental instalments* and other amounts which have accrued due at that time but which are then unpaid;
  - (b) any *overdue interest*, and
  - (c) the sum of the *present value* calculated at that date, of each *rental instalment* which has not then accrued due but would have accrued due if this *contract* had continued for the remainder of the *term*.
- (4) **'Bendigo and Adelaide Bank Group'** means Bendigo and Adelaide Bank Limited and its related bodies corporate.
- (5) **'breach of an essential term'** means the occurrence of any of the following:
  - (a) *you* fail to pay any *rental instalment* or other monies due under this *contract* where such failure continues for five consecutive *business days* after *notice* from *us*;
  - (b) *you* by *your* conduct or in writing inform *us* that *you* are not or do not intend to be bound by this *contract*;
  - (c) *you* fail to comply with *your* obligations under clauses 5.1,5.4, 6.2, 6.4 or 9.1;
  - (d) if *you* or any *guarantor* fails to comply with any other provision of this *contract* and such failure continues for a period of five consecutive *business days* after *notice* from *us* stipulating such failure;
  - (e) *we* reasonably believe that the *goods* will be removed or concealed by *you* contrary to the provisions of this *contract*;
  - (f) *you* make any false, inaccurate or misleading statement in relation to the entering into of this *contract* or any *security* and *we* acting reasonably are of the opinion that *we* would not have entered into this *contract* if *you* had not made that false, inaccurate or misleading statement;
  - (g) *you* cease or threaten to cease to carry on *your* business or without *our* prior written consent transfer or dispose of all or a substantial part of *your* assets whether voluntary or due to compulsory acquisition;
  - (h) *you* or any *guarantor* being a company become an *externally administered body corporate* or any steps are taken to make *you* or any *guarantor* an *externally administered body corporate*;
  - (i) *you* or any *guarantor* being a natural person become *insolvent under administration* or a bankruptcy *notice* is filed or any other step is taken to make *you* or any *guarantor* *insolvent under administration*;
  - (j) in *our* opinion there is a material adverse change in *your* financial condition or the financial condition of any *guarantor*;
  - (k) *you* are a company and in *our* opinion the effective control of *you* is altered to any material extent from that subsisting at the date of this *contract*;
  - (l) the *goods* are abandoned or condemned or seized or appropriated by any lawful authority;
  - (m) *you* or any *guarantor* repudiates any other agreement *you* have with *us* for the hiring of *goods* or the provision of any loan, advance, credit or financial accommodation;
  - (n) default occurs under any *security* given by *you* to *us*; and
  - (o) there is any material breach of any other agreement *you* or any *guarantor* have with *us* and such breach is not rectified after *notice* from *us*.
- (6) **'broker'** means any broker, dealer or other person who may act, as *your* agent or otherwise, to negotiate and arrange this *contract*;
- (7) **'business day'** means a week day (except a national public holiday or a public holiday in the *state*) when *we* are open for business in the *state*;
- (8) **'code of banking practice'** means the code of banking practice published by the Australian Bankers Association in August 2003 and amended in late 2004 (or as it may be amended further from time to time);
- (9) **'commencement date'** means the date determined as set out in the *schedule*;
- (10) **'contract'** means this contract incorporating these *standard terms and conditions* and the *schedule*. It includes the *guarantee* contained in this contract.
- (11) **'Corporations Act'** means the Corporations Act 2001 (Cth);
- (12) **'costs'** includes charges and expenses and costs including all costs of:
  - (a) legal advisers on a full indemnity basis;
  - (b) repossession, storage and inspection of the *goods*;
  - (c) obtaining a valuation of the *goods*; and
  - (d) obtaining any other advice in relation to the repossession, storage, repair or disposal of the *goods*;

## Definitions cont.

- (13) **'deposit'** means, if this *contract* is an *asset purchase contract*, the amount if any specified in the *schedule* as the deposit. It includes both the cash amount and any trade-in or non-cash consideration shown as deposit;
- (14) **'encumbrance'** means any mortgage, charge, lien or other third party right whatsoever;
- (15) **'expiration'** in relation to this *contract* means the expiry of the *term*;
- (16) **'externally administered body corporate'** has the meaning given to it in the *Corporations Act*.
- (17) **'finance lease contract'** means a contract determined to be a finance lease contract in accordance with clause 1.2;
- (18) **'goods'** means all or any part of the goods described in the *schedule* and includes any accessories attached to those goods and all manuals, log books, maintenance records and licenses held in conjunction with the goods and any alterations, additions or modifications of the goods or any goods acquired in the substitution for the goods;
- (19) **'GST'** and **'GST Law'** has the same meaning they are given in "A New Tax System" (Goods and Services Tax) Act 1999 (Cth) except that GST Law also includes any applicable rulings issued by the Commissioner of Taxation;
- (20) **'guarantee'** means any guarantee or indemnity given by a *guarantor*;
- (21) **'guarantor'** means each person who has guaranteed *your* obligations under this *contract* and includes any guarantor referred to in the *schedule* and any person who, whether at the time of entering into this *contract* or subsequently, guarantee *your* obligations under this *contract*;
- (22) **'higher rate'** means a rate of interest which is 2% per annum above the rate of interest that *we* used for the purpose of calculating the *rent* due under this *contract*;
- (23) **'insolvent under administration'** has the same meaning as in the *Corporations Act*;
- (24) **'lower rate'** means a rate of interest which is 2% per annum below the rate of interest that *we* used for the purpose of calculating the *rent* due under this *contract*;
- (25) **'net proceeds of sale'** means the net proceeds of sale received by *us* less all *costs* in connection with that sale;
- (26) **'notice'** means any notice, demand or consent;
- (27) **'OHS laws'** means any laws, regulations or standards relating to occupational health and safety;
- (28) **'overdue interest'** means interest calculated and payable as provided for in clause 17;
- (29) **'PPSA'** means the Personal Property Securities Act 2009 (Cth) and any regulations made pursuant to it;
- (30) **'PPSR'** means the register established under the *PPSA*;
- (31) **'premises'** means the place where the *goods* are used or ordinarily located as set out in the *schedule*;
- (32) **'present value'** of an amount is calculated by discounting that amount on a monthly basis at the *lower rate* for the period of whole months by which that amount is brought forward. Calculations are made on a compounding monthly rate of return basis regardless of the actual payment period;
- (33) **'rent'** means the total rent specified in the *schedule*;
- (34) **'rent payment date'** means a date for payment of a *rental instalment* as set out in the *schedule*;
- (35) **'rental instalment'** means an instalment as set out in the *schedule*, including, in the case of an *asset purchase contract*, the final rental instalment;
- (36) **'residual value'**, in relation to a *finance lease contract*, means subject to clause 15.4 the residual value specified in the *schedule*;
- (37) **'schedule'** means the schedule which incorporates these *standard terms and conditions*;
- (38) **'security'** means any security given by *you*, any *guarantor* or any other person to secure *your* obligations or the obligations of any *guarantor* under this *contract*;
- (39) **'security interest'** has the same meaning as in the *PPSA*;
- (40) **'standard terms and conditions'** means these standard terms and conditions;
- (41) **'state'** means the state or territory of *your* address specified in the *schedule*;
- (42) **'term'** means the term of this *contract* as set out in the *schedule*;
- (43) **'termination'** means a termination of this *contract* prior to the expiry of the *term* and terminate has a similar meaning;
- (44) **'trust'** means each trust in respect of which *you* or any *guarantor* is a *trustee*. It includes but is not limited to the trusts specified in the *schedule*;
- (45) **'trustee'** means each person (including any *guarantor*) who enters into this *contract* on behalf of a *trust*;
- (46) **'value of the goods'** means an amount determined at *our* option as either:
- the *net proceeds of sale* of the *goods*; or
  - the amount certified to be the bona fide wholesale *value of the goods* at a date no later than four months after repossession of the *goods* by *us* by a dealer in *goods* of a similar description or a licensed or other competent valuer selected by *us*.
- (47) **'we, us, our'** means or refers to the bank identified in the *finance lease contract* or *asset purchase contract* and its successors and assigns;
- (48) **'you, your'** means the person described in the *schedule* as *you*, *your* successors and permitted assigns.
- 40.2 Each *term* referred to in the *schedule* has, subject to succeeding paragraphs, the meaning given to it in the *schedule*.
- 40.3 If there is more than one of *you* named in the *schedule* then the liability of each of *you* is joint and several.
- 40.4 If there is more than one *guarantor* named in the *schedule* then the liability of each *guarantor* is joint and several.

40.5 Words importing the singular number include the plural and vice versa. Any gender includes any other gender.

40.6 References to legislation include all regulations orders proclamations, *notices* and other requirements under that legislation and include the legislation as consolidated amended, modified or re-enacted.

40.7 Clause headings are for reference purposes only.

40.8 "Include", "includes" and "including" are not words of limitation.

40.9 A reference to a thing includes all or any part of that thing.

40.10 A reference to a person includes a reference to an individual, person, a *trust*, partnership, joint venture or other incorporated association and corporation or an authority as the case may be and includes that person's executive administrators, successors and permitted assigns.

40.11 Where any matter or thing is required to be done by *you* on a day which is not a *business day*, then it must be done on the preceding day which is a *business day*. Where the day on which any act, matter or thing to be done is the 29th, 30th, or 31st day of any month and such a day does not occur in that month, then, such act matter or thing must be done on the last *business day* of that month.

40.12 References to clauses are references to clauses of these *standard terms and conditions*.



Rural Bank Limited  
ABN 74 083 938 416

Postal Address:  
PO Box 3660  
Rundle Mall SA 5000

Level 6, 80 Grenfell Street,  
Adelaide SA 5000

Telephone: 1300 660 115  
Facsimile: 08 8121 0106  
[service@ruralbank.com.au](mailto:service@ruralbank.com.au)  
[www.ruralbank.com.au](http://www.ruralbank.com.au)