

EQUIPMENT FINANCE FINANCE LEASE TERMS AND CONDITIONS

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Rural Bank Equipment Finance - Notice

This document does not contain all of the terms of the *finance lease contract*. The rest of the *finance lease 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 *finance lease 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 5.4 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; and
- 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 Leasing of *goods* and type of *contract*

- 1.1 These standard terms and conditions and the schedule set out the terms upon which we lease the goods to you.
- 1.2 A *contract* that incorporates these *standard terms and conditions* is a *finance lease contract* if you sign the Details headed "Finance lease 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 You must pay the rent by the rental instalments specified in the schedule on each rent payment date.
- 3.2 You must pay us our fees as directed by us from time to time.
- 3.3 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.
- 3.4 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 3.3 takes effect.
- 3.5 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:
 - (1) obtaining delivery of the *goods*; and
 - (2) 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. The *goods* must not be taken outside of Australia.
- 5.4 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 (including a *security interest*) in the property to which the *goods* are affixed) to ensure that no other person acquires or

- retains any interest (including a *security interest*) in the *goods* and that we may obtain access to the *goods*.
- 5.5 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.
- 5.6 You must, following reasonable advance notice to us:
- (1) notify us of the location of the *goods*;
 - (2) produce the *goods* to us or allow us to enter the place where the *goods* are kept to:
 - (a) inspect the *goods*;
 - (b) confirm the terms of this *contract* are being complied with; or
 - (c) exercise any rights under this *contract*.
- 5.7 You must only use the *goods* in accordance with:
- (1) all applicable laws;
 - (2) the supplier's and the manufacturer's specifications, instructions and recommendations;
 - (3) any requirements of the insurers of the *goods*; and
 - (4) your business operations and the purpose for which you told us that you intended to use the *goods*.
- 5.8 You must keep the *goods* registered or licensed whenever it is necessary to do so to use or operate the *goods*.
- 5.9 You assume all risks and liabilities arising from the use and possession of the *goods*.
- 5.10 You agree that:
- (1) you will comply with all *OHS laws* in relation to the *goods*;
 - (2) 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;
 - (3) 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* except to the extent that liability arises due to our fraud, willful misconduct or negligence or that of our employees or agents; and
 - (4) the obligations under this clause are in addition to your other obligations under this *contract*.
- 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, lease, hire, 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. You must ensure any replacement part or addition is not subject to a *security interest*.
- 6.6 If you want us to acquire software in conjunction with the *goods* then you must:
- (1) inform us of this when asking us to lease the *goods* to you; and
 - (2) 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:
- (1) we will acquire the software as your agent or in such capacity or on such *terms* as we otherwise reasonably determine are necessary;
 - (2) *rental instalments* will be calculated as if the cost of the software forms part of the cost of the *goods*;
 - (3) the definition of *goods* is deemed to include the software or the interest in the software which we acquire;
 - (4) you will be responsible for obtaining any necessary approvals to entitle you to use the software;
 - (5) you will be responsible for ensuring compliance with all licences or the conditions of use relating to the software; and
 - (6) our *security interest* in the *goods* will be taken to extend to and include a *security interest* in the software.
- 6.8 If you lease *goods* to other persons in accordance with clause 6.4 (because you obtain our prior written consent), you must:
- (1) ensure that any lease arrangement with other persons is not a PPS Lease (as defined in the PPSA) or 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);
 - (2) have the terms on which you lease the *goods* approved by us before you enter into the lease arrangement;
 - (3) require the other person to acknowledge our *security interest* in the *goods* and that its interest in the *goods* is subject to or subordinate to our *security interest*; and
 - (4) give us possession of any chattel paper (as defined in the PPSA) relating to a lease arrangement or ensure any such chattel 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*.

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*.

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 reasonably 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.
- (3) 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 a revised *residual value*, as calculated by *us* (*acting reasonably*) 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 damaged, destroyed or seized. If *you* request *us* to do so, we will inform *you* in writing of the basis of this calculation. *Our* calculations will be conclusive unless they are proved to be incorrect.

8 Loss or damage to the *goods*

- 8.1 You bear the risk of loss or damage to the *goods*, except where any loss or damage is caused by *our* fraud, negligence or willful misconduct or that of *our* employees or agents.
- 8.2 You must notify *us* immediately if the *goods* are totally or substantially lost, damaged or seized.
- 8.3 If the *goods* are totally lost or materially damaged or seized, then we may, at *our* option, *terminate* this *contract*. If that occurs, then:
- (1) *you* must pay an amount equal to the *balance due* and any other amounts payable on *termination* of this *contract*; and
 - (2) 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, materially damaged or seized, then we may, by giving *you* 30 days' notice, *terminate* this *contract* in relation to those *goods*. If that occurs then:
- (1) *you* must pay *us* the *balance due* in regard to that part or parts; and
 - (2) 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 (*acting reasonably*) 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. *Our* calculations will be conclusive unless they are proved to be incorrect.

- 8.5 If the *goods* are damaged but we do not *terminate* this *contract*, then:
- (1) *you* must ensure that the *goods* are restored at *your* expense to good working order and condition;
 - (2) replacement goods form part of the *goods* under this *contract*; and

9 Insurance

- 9.1 You must effect and maintain at all times during the *term* or any holding over insurance of the *goods* for their full replacement value.
- 9.2 Insurances must:
- (1) be on terms approved by *us*;
 - (2) be with an insurer approved by *us*;
 - (3) note *our* interest as owners of the *goods*; and
 - (4) be for such risks as we may specify for the purposes of protecting the full replacement value of the *goods*.
- 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*:
- (1) satisfactory evidence that the insurances referred to in this clause have been effected;
 - (2) satisfactory evidence that all premiums in respect of such insurance are paid up and current; and
 - (3) all such other information in relation to the insurance as we may require.
- 9.5 You must not:
- (1) do or permit to occur anything which may prejudice any insurance or any claim under that insurance; or
 - (2) 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* reasonable 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* except where that damage or loss arises due to *our* fraud, negligence or willful misconduct or that of *our* employees or agents.

10 Representations and warranties

- 10.1 You represent and warrant to *us* that:
- (1) *you* have full power and authority and have done all things necessary to permit *you* to enter into this *contract*;
 - (2) 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;

- (3) 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;
- (4) 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
- (5) 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:

- (1) as to the condition or quality of the *goods*;
- (2) as to whether the *goods* have any defects whether latent or otherwise;
- (3) as to the suitability or fitness for the ordinary or any special purpose of the *goods*;
- (4) as to whether the *goods* correspond with any description of them; and
- (5) as to the taxation treatment of the *goods*, the *rent* or any other matters relating to the *contract*.

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

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

11.4 We are not liable to *you* for 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* except to the extent that loss or damage arises due to *our* fraud, negligence or willful misconduct or that of *our* employees or agents.

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

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*.

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 reasonably require to properly return the *goods* to *us* including:

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

13 Termination and repossession

13.1 If *you* do not, or cannot, correct the *breach of an essential term* within the applicable remedy period given in the notice or required by law or code (or if *you* are in *breach of an essential term* again for a similar reason at the end of any applicable remedy period given in the notice or required by law or code), then at the end of that period we will immediately repossess the *goods* and give *you* notice that we have done so.

13.2 If a *breach of an essential term* occurs and this is not remedied within the applicable remedy period, we are relieved from any further liability to perform any of *our* obligations under this *contract*. We may without prejudice to *our* other rights:

- (1) treat this *contract* as repudiated;
- (2) accept such repudiation; and
- (3) 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*.

13.3 If we *terminate* this *contract* under this clause, then:

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

13.4 Unless this is a *small business contract* or a *contract* to which the *banking code of practice* applies, if we determine that circumstances are such that giving *notice of termination* is impractical or would materially 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*.

13.5 If this is a *small business contract* but not a *banking code contract*, we will only take action under this clause if the *breach of an essential term* creates a material risk that *you* may not pay any *amount owing* when it is due, or we may be unable to enforce our rights against any *security*, and provided we have given *you* 30 days to remedy the *breach of an essential term* (unless we reasonably consider a shorter remedy period, or no remedy period, is required for *us* to manage an immediate risk).

13.6 If *you* are an "individual" or a "small business" as defined in the *banking code of practice*:

- (1) we will not enforce our rights under this clause 13 if *you* have met all your payment obligations under this *contract*, unless:

- a default under paragraphs (f), (g), (h), (i) and (l) under the definition “breach of an essential term” has occurred;
- it is by its nature material or we reasonably consider that the default has had, or is likely to have, a material impact on:
 - *your* or the *guarantor’s* ability to meet *your* or their obligations to *us* under this *contract* (or *our* ability to assess this);
 - *our* security risk (or *our* ability to assess this); and
 - *our* legal or reputational risk (but only if default under paragraph (f) of the definition “breach of an essential term” has occurred); and
- we have given *you* at least 30 days to remedy the default, unless we consider a shorter notice period, or no notice period, to be reasonable in circumstances where:
 - we reasonably determine that the default is unable to be remedied;
 - based on *our* reasonable opinion, it is reasonable for *us* to act to manage a material and immediate risk relating to the nature of the relevant *breach of an essential term*, *your* particular circumstances, or the value of any real property or other property or assets secured by a *security*; or
 - we have already given *you* a reasonable period of time to remedy the default but *you* did not fix it during this time.

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

13.8 You should inform us promptly if you are in financial difficulty.

14 Residual value

14.1 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 *present value* of 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.

14.2 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 *present value* of 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.

14.3 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*.

14.4 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.

15 Termination prior to expiry of the term

15.1 If this *contract* is *terminated* prior to the expiry of the *term* either by *you* or by *us*, *you* must in addition to other amounts payable under this *contract* pay on demand the *balance due*, the amounts required to be paid in accordance with clauses 14.1 or 14.2, the *early termination fee* set out in the Details as well as any *break costs*.

Break costs are our reasonable estimate of the loss we may incur as a result of the early repayment. We include in our calculation any difference between the interest rate included in each *rental instalment* for this *contract* on the date the *contract* started and the interest rate that would apply on the date on which the repayment is made, calculated by reference to the *balance due*.

The *early termination fee* is an amount to compensate us for administrative expenses arising out of the termination prior to the expiry of the *term* and is a fixed amount set out in the Details.

15.2 Payments under clause 15.1 are to indemnify *us* for losses sustained in respect of *rental instalments* not then accrued due.

16 Overdue interest and costs

16.1 *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 *us* enforcing *our* rights under this *contract* including *our* rights upon *expiration* or *termination* of this *contract*.

16.2 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.

16.3 *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.

16.4 If *you* are a *farmer* and we have hired the goods to *you* for the purposes of a *farming operation*, we will not charge interest at the *higher rate* during any period that the land *you* use for the *farming operation* is in drought or subject to another natural disaster. We will refund any interest charged at the *higher rate*, or late payment fees charged by *us*, during the period the relevant land was in drought or subject to another natural disaster. We will consider land to be in drought or subject to another natural disaster when an Australian State or Territory government makes a declaration to that effect, or (if no such declaration is made) when we are satisfied on other grounds that the relevant land is in drought or subject to another natural disaster.

17 Remedy of breaches by you

17.1 If *you* breach any of *your* obligations under this *contract* we may, after allowing for any applicable remedy period, at *our* discretion (but without having any obligation to do so) take such steps as we reasonably consider necessary to remedy such breach.

17.2 *You* acknowledge that if we take any action under clause 17.1 we may do anything *you* should have done under this *contract* which *you* have not done, or which we reasonably consider *you* have not done properly.

17.3 Any *costs* incurred by *us* in exercising *our* rights under clause 17.1 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.

18 Duties and taxes

18.1 *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.

18.2 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.

18.3 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 18.2.

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

19 Tax indemnity

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

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

19.2 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 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. We will give you 30 days' notice of any such increase or acceleration in liability. You may, on reviewing any notice of increase or acceleration in liability under this clause 19.2, opt to terminate this *contract* by paying us all amounts payable in accordance with clause 15.1 and returning the *goods* to us in accordance with clause 12.

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

20 Application of moneys

We will apply all moneys received by us in respect of this *contract*:

- (1) firstly, in payment of *our* costs;
- (2) 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

(3) thirdly, towards payment of the amounts due to us under this *contract*.

21 Power of attorney

In consideration of us entering into this *contract* you irrevocably appoint us and each *authorised officer* severally as your attorney. If there is a *breach of an essential term* which you have not been able to remedy within the applicable remedy period, we may do anything you are obliged to do or which we are empowered or authorised to do under this *contract*.

22 Trustee

22.1 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*.

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

22.3 Each *trustee* warrants to us that:

- (1) it is the sole *trustee* of the *trust*;
- (2) no action has been taken to remove or replace it as *trustee*;
- (3) the *trustee* has full power under the *trust* deed to enter into this *contract* and to perform its obligations under this *contract*;
- (4) all necessary actions have been taken to authorise the entering into and performance of this *contract*;
- (5) this *contract* is entered into as part of the due and proper administration of the *trust* and is for the benefit of the beneficiaries;
- (6) 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;
- (7) the *trust* has not terminated nor has any event for the vesting of the *trust* assets occurred; and
- (8) *our* rights under this *contract* rank in priority with the claims of the beneficiaries under the *trust*.

22.4 Except with *our* prior written consent (such consent not to be unreasonably withheld):

- (1) the *trust* deed must not be varied;
- (2) the *trustee* must not retire as *trustee* of the *trust* or appoint any new or additional *trustee*; and
- (3) the *trustee* must perform its obligations under the *trust* and not be in default.

22.5 Except as provided for in clause 22.6 the *trustee* may only distribute, transfer or set aside any part of the income or the capital of the *trust* if the *trust* fund has sufficient financial capacity to indemnify the *trustee* under clause 22.3(6) above following the distribution, transfer or setting aside of the income or capital.

22.6 Until the first to occur of:

- (1) Written *notice* from us; or
- (2) 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.

23 Farm goods

23.1 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:

- (1) 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*;
- (2) the maximum amount we may recover from *you* is subject to any limitation or retention; or
- (3) any of *our* rights against *you* are subject to any restriction or limitation,

then:

- (4) we must give *you* the *notice* which complies with the applicable legislation;
- (5) 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
- (6) we must exercise *our* rights under this *contract* subject to *your* rights under the applicable legislation.

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

- (1) *you* are or become a farmer within the meaning of the applicable legislation;
- (2) 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
- (3) the *goods* are or become farm equipment or farm machinery within the meaning of the applicable legislation.

24 Commission

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

- (1) the *broker* has not acted as *our* agent to negotiate and enter into this *contract*;
- (2) 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*;
- (3) we may pay commissions or fees or remuneration to that *broker*; and
- (4) in calculating the *rent* payable by *you* under this *contract*, payments to the *broker* may be taken into consideration.

25 General

25.1 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*.

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

- (1) *your* or all of the *guarantors'* financial positions; and
- (2) the *goods*,

when we reasonably require to manage our risk under this *contract*.

25.3 *You* must not assign or otherwise transfer or deal with *your* rights and interests under this *contract* to any person.

25.4 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*. If we do this, *you* may not claim against any assignee (or any other person who has an interest in this *contract*) any right of set-off or other rights *you* have against *us*.

25.5 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.

25.6 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:

- (1) *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
- (2) *you* and any *guarantor* indemnify *us* against any failure by *you* or any *guarantor* to make such deduction or withholding.

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

25.8 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*.

25.9 *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*.

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

- (1) fill in any blanks in this *contract* and any document signed in connection with this *contract*; and
- (2) 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.

25.11 We will give you a copy of this *contract* promptly following any amendments we make.

26 Proper law

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

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

27 Security

(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*.

(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*.

28 Set-off and combination of accounts

28.1 Except to the extent you have a right of set off granted by law which cannot be excluded by agreement (such as consumer credit legislation), you agree to pay us the amount owing in full without set-off, counterclaim or deduction in respect of taxes unless prohibited by law. However, we may at any time at our discretion apply and set-off any amounts due for payment 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*.

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

28.3 You must not set off any amount that you owe to us against any amount that we owe to you.

29 Evidence

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

30 PPSA

30.1 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).

30.2 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*.

30.3 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.

30.4 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.

31 Banking Code of Practice

31.1 The *banking code of practice* applies to this document if you are an individual or a "small business" as referred to in the *banking code of practice*.

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

(a) account opening procedures;

(b) options available under the tax file number legislation;

(c) our obligations regarding the confidentiality of your information;

(d) complaint handling procedures;

(e) bank cheques;

(f) the advisability of you informing us promptly when you are experiencing vulnerability so that we may discuss your situation; and

(g) the advisability of you reading the terms and conditions applying to this banking service.

Some of this information is contained in this document. This information is also set out in full in the Business Accounts and Facilities Terms and Conditions document. A copy of the Business Accounts and Facilities Terms and Conditions document 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. We recommend that you review these terms before you execute this *contract*.

31.3 You should inform us promptly if you are experiencing vulnerability so that we may discuss your situation.

32 Australian Financial Complaints Authority

We hope we never have a situation where we cannot resolve a concern or complaint to your satisfaction. However, if this happens, you can refer the matter to the Australian Financial Complaints Authority (AFCA).

AFCA's role is to investigate matters only after customers have fully exhausted the established complaint procedures of their bank.

You can get more information about this service by contacting AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au
Internet: <https://www.afca.org.au/make-a-complaint/complain/>

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*:

- (1) the due and punctual performance by *you* of *your* obligations under this *contract* or any holding over pursuant to this *contract*; and
- (2) 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*. The *guarantor* is not liable to indemnify *us* against any loss or damage that arises due to *our* fraud, negligence or wilful misconduct, or that of *our* employees or agents.

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:

- (1) any variation (with or without the consent of the *guarantor*) of this *contract*;
- (2) 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*;
- (3) the granting of any time, credit, indulgence or concession to *you* or to any *guarantor*;
- (4) 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*;

- (5) 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;
- (6) *you* or any *guarantor*, being an individual, dies, suffers from any mental incapacity or becomes *insolvent under administration*;
- (7) *You* or any *guarantor* being a company become an *externally administered body corporate*;
- (8) the avoidance for any reason of any payment by *you* or on *your* behalf or by any *guarantor*;
- (9) 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;
- (10) the transfer or assignment of the benefit of this *contract* including this *guarantee* to any person or corporation; and
- (11) 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*.

33.10 Where the *banking code of practice* applies to this *contract*, and the *guarantor* is an individual or small business (as defined in the *banking code of practice*), the following additional provisions apply.

- (1) The *guarantor's* liability under this clause 33 is limited to the amount equal to the total *rent* stated in the *schedule* plus GST, plus:
 - (a) any costs;
 - (b) any *overdue interest*; and
 - (c) the *residual value* plus GST.

(2) Our rights under clause 33.3 to make a claim or demand upon the *guarantor* pursuant to this *guarantee* without having first taken any proceedings against you are subject to the *code of banking practice*.

(3) We will give the *guarantor* the following information within 14 days of the following events occurring:

- (a) a copy of any *notice* we provide you in relation to *breach of an essential term*;
- (b) a written notice if you have advised us that you are experiencing financial difficulty which has resulted in a change to this *contract*; and
- (c) a written notice if you are in continuing default for more than two months after we have issued a *notice* in relation to a *breach of an essential term*,

except where the *guarantor* is a commercial asset financing guarantor, sole director guarantor or trustee guarantor (as defined in the *banking code of practice*).

34 Notices other communications and service of documents

34.1 All notices, certificates, consents, approvals and other communications ('notices') in connection with this document must be in writing and in the English language, signed by an authorised officer of the sender. You should inform us if you have limited English so that we can discuss ways to assist you.

34.2 Notices must be:

- (1) left at the address set out in the Details;
- (2) sent by pre-paid post to any address (airmail, if appropriate) to the address set out in the Details;
- (3) sent by email to the email address set out in the Details; or
- (4) given by any way permitted by law.

But if the intended recipient has notified a changed postal address or changed email address, then the notice must be to that address, number or email address.

34.3 Communications to us must be:

- (1) given personally to one of our employees or agents at:
 - (a) the branch if applicable where you arranged this document; or
 - (b) any other branch or branch of our agent that we tell you; or
 - (c) our registered office or the registered office of our agent; or
- (2) sent by pre-paid post or electronically to any of those places.

34.4 Notices take effect from the time they are received unless a later time is specified in them. If sent by post, notices are taken to be received three business days after posting. If sent by fax, notices are taken to be received at the time shown in the transmission report

as the time that the whole fax was sent. If sent by email, notices are taken to be received when the relevant email enters the information system of the recipient's internet service provider.

34.5 We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on you or a Guarantor by delivering it to the address last known to us or the place where the collateral is kept last known to us, or by leaving it at either of those places. This clause 34 does not prevent any other method of service.

35 Variation of standard terms and conditions

We will notify you of any change to these *standard terms and conditions* at any time. If any law or code regulates that change, we may only make changes to the extent permitted by, and subject to, the requirements of that law or code.

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.

36 Statements

We will not provide periodic statements of amounts owing and/or paid by you under this *contract*. However, if you ask us, we will provide you with a statement of amounts owing under this *contract* as well as any break costs that are payable.

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

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* until such time as *your* identity can be confirmed.
- 38.6 We may request, and *you* must provide:

- (1) 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 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*).

40 Definitions

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

- (1) 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*;

(2) *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*.

(3) *Bendigo and Adelaide Bank Group* means Bendigo and Adelaide Bank Limited and its related bodies corporate.

(4) *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*;
- (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, 5.3, 6.2, 6.4 or 9.1 which has the effect of materially increasing our risk or ability to recover amounts owing under this *contract* and is not capable of being remedied within a reasonable period of time required by *us* acting reasonably;
- (d) if *you* or any *guarantor* fails to comply with any other provision of this *contract* and such failure continues for a period of seven days which creates a material credit risk for *us*;
- (e) we reasonably believe that the *goods* will be removed or concealed by *you* contrary to the provisions of this *contract* which has the effect of materially increasing our risk or ability to recover amounts owing under this *contract* and is not capable of being remedied within a reasonable period of time required by *us* acting reasonably;

(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) there is a material adverse change in your financial condition or the financial condition of any *guarantor* which has the effect of materially increasing our risk or ability to recover amounts owing under this contract and is not capable of being remedied within a reasonable period of time required by us acting reasonably;
- (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 or leasing of goods or the provision of any loan, advance, credit or financial accommodation;
- (n) default occurs under any security given by you to us which has the effect of materially increasing our risk or ability to recover amounts owing under this contract and is not capable of being remedied within a reasonable period of time required by us acting reasonably; and
- (o) there is any material breach of any other agreement you or any *guarantor* have with us and such breach has the effect of materially increasing our risk or ability to recover amounts owing under this contract and is not capable of being remedied within a reasonable period of time required by us acting reasonably.
- (5) *broker* means any broker, dealer or other person who may act, as your agent or otherwise, to negotiate and arrange this contract;
- (6) *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;
- (7) *banking code of practice* means the Banking Code of Practice published by the Australian Banking Association;
- (8) *commencement date* means the date determined as set out in the schedule;
- (9) *contract* means this *finance lease contract* incorporating these *standard terms and conditions* and the schedule. It includes the *guarantee* contained in this contract.
- (10) *Corporations Act* means the Corporations Act 2001 (Cth);
- (11) *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,
- and to the extent you are an "individual" or a "small business" as defined in the *banking code of practice* our costs will be limited to reasonable costs only.
- (12) *Details* means the document headed Finance Lease Contract Details which is executed by you and which forms part of this document and the *finance lease contract*;
- (13) *encumbrance* means any mortgage, charge, lien, security interest or other third party right whatsoever;
- (14) *expiration* in relation to this contract means the expiry of the term;
- (15) *externally administered body corporate* has the meaning given to it in the *Corporations Act*;
- (16) *finance lease contract* means a contract determined to be a *finance lease contract* in accordance with clause 1.2;
- (17) *farmer* means a 'farmer' as defined in section 4 of the Farm Debt Mediation Act 1994 (NSW) (meaning a person (whether an individual person or a corporation) who is solely or principally engaged in a *farming operation* and includes a person who owns land cultivated under a sharefarming agreement and the personal representatives of a deceased farmer);
- (18) *farming operation* means a 'farming operation' as defined in section 4AB of the Farm Debt Mediation Act 1994 (NSW), meaning a business undertaking that primarily involves one or more of the following activities:
- (a) agriculture (for example, crop growing, livestock or grain farming);
 - (b) aquaculture;

- (c) the cultivation or harvesting of timber or native vegetation; or
- (d) any activity involving primary production carried out in connection with an activity referred to in the above;
- (19) *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*;
- (20) 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;
- (21) *guarantee* means any *guarantee* or indemnity given by a *guarantor*;
- (22) *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*;
- (23) *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*;
- (24) *insolvent under administration* has the same meaning as in the Corporations Act;
- (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 16;
- (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 rate of interest that we used for the purpose of calculating the *rent* under this *contract* 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*;
- (36) *residual value*, in relation to a *finance lease contract*, means subject to clause 14.3 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) *small business contract* has the meaning given in section 12BF(4) of the Australian Securities and Investment Commission Act 2001(Cth);
- (41) *standard terms and conditions* means these standard terms and conditions;
- (42) *state* means the state or territory of *our* address specified in the *schedule*;
- (43) *term* means the term of this *contract* as set out in the *schedule*;
- (44) *termination* means a *termination* of this *contract* prior to the expiry of the *term* and *terminate* has a similar meaning;
- (45) *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*;
- (46) *trustee* means each person (including any *guarantor*) who enters into this *contract* on behalf of a trust;
- (47) *value of the goods* means an amount determined at *our* option as either:
- (a) the net proceeds of sale of the goods; or
 - (b) 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.

(48) *we, us, our* means Rural Bank – A Division of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 and its successors and assigns;

(49) *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– A Division of Bendigo
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This document has been prepared without taking into account your personal circumstances, objectives, financial situation or needs. Terms, conditions, fees and charges and lending criteria may apply. Full details are available by phoning our Customer Service Team on 1300 660 115, online at www.ruralbank.com.au, or by visiting your local branch or Rural Bank representative

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