

**BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740**  
**Head Office**  
**BOQ Village, 100 Skyring Terrace**  
**Newstead QLD 4006**

**BUSINESS OVERDRAFT AND BUSINESS LINE OF CREDIT**  
**GENERAL CONDITIONS**

**Details of the terms and conditions that apply to your facility**

There are two parts to this agreement. The first part is the Facility Details and Schedule of Fees and Charges. These are conditions that relate specifically to your facility. The second part is these General Conditions which sets out the standard terms applicable to our business overdrafts and business line of credit, including your facility.

Further terms and conditions which may be relevant to the use of your account may be found in the Business Lending Supplementary Terms and Conditions and the Business Banking Guide to Fees and Charges, each as amended from time to time. The most recent versions of these documents are available at [www.boq.com.au](http://www.boq.com.au) or may be requested from us.

Your use of any bank account or electronic banking service in connection with the facility will also be subject to the terms and conditions of that account or service.

You should also read the terms and conditions of the securities and any other finance documents.

**Code of Banking Practice**

The relevant provisions of the Code of Banking Practice may apply to this facility agreement. The Code of Banking Practice applies to banking services provided to customers who are individuals or small businesses, each as defined in it. We will comply with the Code of Banking Practice, where it applies to the banking services we provide to you.

Other things you should know about what you must pay us in connection with the facility

Details of interest rates referred to in either the Facility Details or these General Conditions are available on our website [www.boq.com.au](http://www.boq.com.au) or may be requested from us. These rates may change at any time.

Even if you do not end up borrowing money under this facility, the upfront fee and any fees and charges that we have spent will be non-refundable.

**Nature of the facility**

We make no commitment to lend and may decide not to provide further funds at any time. The facility is on demand and we can require you to repay the amount owing in full prior to expiry of the term. You can also choose to repay the money owing in full prior to the expiry of the term.

**Note: Words in italics have special meanings - see Part 21**

**September 2016**

## PART 1. BEFORE WE LEND THE MONEY

### (a) Things that must happen before we lend

We will not lend you any *money* unless:

- you have given us all of the documents we ask you for and we are satisfied with them; and
- we have received the *securities* and are satisfied that they are properly completed, signed and legally enforceable and, where appropriate, in registrable form; and
- we are satisfied that the insurances required in this agreement have been taken out and our interest as mortgagee noted on them where appropriate; and
- we are satisfied with our enquiries about you and the *property* and that all of our requirements have been met; and
- all of the things set out in the Facility Details have happened; and
- you have paid our expenses in connection with the facility; and
- if you are a company - you have given us copies of the following documents, certified by one of your directors, or by your secretary, that the document is complete, correct and up to date:

- your certificate of incorporation; and
- an extract of the minutes of your board of directors containing evidence of resolutions authorising you to execute this agreement and the *securities* and to perform your obligations under this agreement and the *securities*, and containing the appointment of your authorised representatives; and
- if you are entering into this agreement as trustee of a trust, you have given us a copy of the trust deed certified by you that it is complete, correct and up to date; and
- you have paid the fees and charges applicable to your facility.

### (b) When we will not lend

We will not lend you the *money* if:

- any *security* is not available; or
- any information given to us about the facility changes or is not correct; or
- there is an event of default or potential event of default under this agreement or any *security*.

## PART 2. BORROWING THE MONEY

### (a) Use of the money

You must only use the *money* for the purpose set out in the Facility Details.

### (b) How you may borrow the money

You may borrow all or any part of the *money* at any time in any of the ways we tell you.

Subject to Part 2(d), the amount of *money* available to you at any time is the amount which is the *facility limit* less the *money owing* at that time.

### (c) The *facility limit*

The *money owing* must not at any time be greater than the *facility limit*, unless we consent.

If we do consent, you must immediately pay the amount of money by which the *money owing* is greater than the *facility limit* ('overlimit amount').

Until you repay the overlimit amount, you must pay

us an amount which is calculated at the *overlimit rate* on amounts that exceed the *facility limit*. The amount calculated at the *overlimit rate* accrues daily from (and including) the due date up to (but not excluding) the date of actual payment.

On the last day of every month, we may add to the *money owing*, the amount calculated at the *overlimit rate* which has not been paid. You are then liable for interest on the total amount.

### (d) Reducing the *facility limit*

We may at any time reduce or cancel the *facility limit* by *notice to you*. We may also refuse at any time to provide any further credit under this agreement by notice to you.

### (e) Facility reviews

We may conduct a review of your facility at any time. If we ask you to, you must attend at an interview, and give us any documentation we ask you for.

## PART 3. YOUR OBLIGATIONS

### (a) What you must pay

You must pay us:

- the *money owing*;
- interest on the *money owing*;

- fees and charges (see Part 7); and
- costs and expenses (see Part 15); and
- any money that you owe us under Part 3(b).

**(b) Other obligations**

You must *keep to* the terms of this agreement and of any *security* that you have given us in connection with the agreement.

If you do not:

- pay any money payable under this agreement or any *security*; or

- perform your obligations under this agreement or any *security*,

we may do so. If we do, then you must pay us those moneys and the cost of our doing so. If you do not pay us, we may add that amount to the *money owing*. We may also recover it from you.

You must also pay interest on any *money* that we add to the *money owing* under this agreement.

**PART 4. PAYMENTS****(a) Repayments**

The minimum amount of each repayment is the amount which will ensure that the *money owing* does not exceed the *facility limit* at any time.

You can choose when repayments are made, as long as the *money owing* does not exceed the *facility limit* at any time.

**(b) Payments at end of term**

At the end of the *term* you must pay us the *money owing* in full.

**(c) How you make repayments**

You may make repayments to us in any of the ways we tell you. If we do not tell you, you may make repayments at any of our branches.

All payments must be in Australian dollars.

**(d) Early repayment**

You may repay us the *money owing* in full or in part at any time.

**(e) When are payments credited?**

We will credit all payments under this agreement to your account as soon as practicable after we receive them.

**(f) Payments in cash**

You will not be credited for any amount paid until we actually receive it in cash and do not have to refund it.

**PART 5. INTEREST****(a) Charging interest**

You must pay us interest on the *money owing* until it is repaid.

Interest is payable by you daily but debited to your account on the last day of every month. It will also be debited on the last day of the facility.

We calculate interest by applying the *daily percentage rate* to the *unpaid daily balance* of your account at the end of each day from (and including) the day the *money* is first paid to you or debited to your account until (and excluding) the day the *money owing* is repaid.

**(b) Changes to interest rate**

We may change the *annual percentage rate* at any time.

We may also change the way we calculate or debit interest, provided that such change is not materially prejudicial to you.

**(c) How to find out our rates**

You can find out our interest rates and the rate currently applying to your facility at any time by asking us for it.

**PART 6. ENDING THIS AGREEMENT****(a) We can end this agreement**

We may end this agreement at any time for any reason without your consent by written notice to you.

If we do, you must immediately pay the *money owing* in full.

**(b) You can end this agreement**

You can end this agreement at any time if you:

- give us written notice; and
- pay the *money owing* in full.

You must pay any amounts debited to your account after the agreement is ended.

## PART 7. FEES AND CHARGES

### (a) Current fees and charges

You must pay us the fees and other charges set out in the Facility Details.

You must also pay us any other fees and charges applicable to your facility. We may debit fees and charges to your account.

### (b) Changes to fees and charges

We may change fees and charges or add new fees and charges without your consent at any time.

### (c) Notification of changes to fees and charges

Where we make a change pursuant to Part 7(b) we will notify you in writing in to the last address recorded by us. Where you have provided us with an email or other electronic address, we may notify you by email or other electronic communication.

We may alternatively notify you of a change pursuant to Part 7(b) where that change is not a new fee or charge or will not materially increase your liability under this agreement by publishing an advertisement of the change in a major Australian newspaper or newspapers or by placing a notice on or with statements of account or other material we send to you or on any online portal page which you may use to access your account.

## PART 8. BUSINESS FIRST LENDING PACKAGE

### (a) Package eligibility criteria

If your loan is part of the Business First Lending Package, to receive the benefits advertised or notified to you from time to time, you must meet the following eligibility criteria:

- at all times you maintain a Business Term Loan or Business Line of Credit with us; and
- at all times you maintain an eligible business transaction account or a Business Overdraft facility linked to an eligible business transaction account; and
- you pay the annual package fee when due.

In addition, to be eligible for the 1 year discounted variable Business Term Loan offer, you must take up or hold a minimum of two (2) eligible products or services.

The discounted variable Business Term Loan offer is only available on new lending.

### (b) Package benefits

If you hold a Business First Lending Package you will receive the following benefits:

- No monthly account maintenance fee on a maximum of two (2) eligible business transaction accounts;
- No monthly loan service fee on your Business Term Loan or Business Line of Credit;
- 50% discount on your agreed credit advance fee on your Business Overdraft facility;
- 0.15% interest rate discount on your eligible variable rate Business Term Loan, Business Line of Credit or Business Overdraft facility; and
- 0.15% interest rate discount on your eligible fixed rate Business Term Loan.

- If you are eligible, you will also receive an additional 0.85% interest rate discount in the first year on your variable rate Business Term Loan.

### (c) Notification

We may change the eligibility criteria or benefits of the Business First Lending Package at any time without your consent. If we do so, we will notify you in accordance with this agreement.

If we ask, you will provide us with evidence that is satisfactory to us of your compliance with any one or more of the eligibility criteria for the package.

You must tell us immediately if you become aware that you no longer satisfy the eligibility criteria for the Business First Lending Package. If we become aware that you no longer satisfy the eligibility criteria for the Business First Lending Package we will notify you.

In either case, we will remove the benefits of the Business First Lending Package and notify you that we are doing this. We will also notify you of any changes to your annual percentage rate or repayments on your eligible products as a result of the removal of the package.

If you wish to discontinue the benefits of your Business First Lending Package at any time, you must give us at least 14 days written notice. At the end of this period, we will remove the benefits of the Business First Lending Package. We may charge you a fee in respect of this change.

If you become ineligible for the Business First Lending Package or notify us that you wish to discontinue the package then you will no longer be required to pay the annual package fee.

## PART 9. BUSINESS PRIVILEGES PACKAGE

### (a) Package eligibility criteria

If your loan is part of the Business Privileges Package, to receive the benefits advertised or notified to you from time to time, you must meet the following eligibility criteria:

- at all times you maintain a Business Term Loan

or Business Line of Credit with us and the total borrowings must not exceed \$1,000,000; and

- at all times you maintain an eligible business transaction account or a Business Overdraft facility linked to an eligible business transaction account; and
- you pay the annual package fee when due.

**(b) Package benefits**

If you hold a Business Privileges Package you will receive the following benefits:

- No monthly account maintenance fee on your currently eligible business transaction account;
- No monthly loan service fee on your Business Term Loan or Business Line of Credit;
- No quarterly agreed credit advance fee on your Business Overdraft facility;
- 0.15% interest rate discount on your eligible variable rate Business Term Loan or Business Line of Credit; and
- 0.15% interest rate discount on your eligible fixed rate Business Term Loan.

**(c) Notification**

We may change the eligibility criteria or benefits of the Business Privileges Package at any time without your consent. If we do so, we will notify you in accordance with this agreement.

If we ask, you will provide us with evidence that is satisfactory to us of your compliance with any one or more of the eligibility criteria for the package.

You must tell us immediately if you become aware that you no longer satisfy the eligibility criteria for the Business Privileges Package. If we become aware that you no longer satisfy the eligibility criteria for the Business Privileges Package we will notify you.

In either case, we will remove the benefits of the Business Privileges Package and notify you that we are doing this. We will also notify you of any changes to your annual percentage rate or repayments on your eligible products as a result of the removal of the package.

If you wish to discontinue the benefits of your Business Privileges Package at any time, you must give us at least 14 days written notice. At the end of this period, we will remove the benefits of the Business Privileges Package. We may charge you a fee in respect of this change.

If you become ineligible for the Business Privileges Package or notify us that you wish to discontinue the package then you will no longer be required to pay the annual package fee.

**PART 10. YOUR PROMISES, INFORMATION, AUTHORITIES****(a) Promises you make to us**

By signing the Facility Details, you state and promise to us that:

- you are not in default under any other agreement, *security* or document with us or with anyone else; and
- this agreement is binding on you and enforceable by us; and
- you are not acting as trustee of any trust that you have not told us about in writing; and
- there are no interests affecting any of your property that you have not told us about in writing; and
- there is no litigation, arbitration or administrative proceeding which may have an effect on your business, assets or financial condition that you have not told us about in writing; and
- you have told us about all material matters which

affect or may affect your business, assets or financial condition

**(b) Information**

You agree that, if we ask you to, you will provide us with any financial or other information by the time specified by us.

**(c) Authorities**

You authorise us or our solicitors to:

- make any changes to this agreement so that it can be stamped and, if necessary, registered (but only if the changes do not change its meaning); and
- fill in any blanks in this agreement; and
- date this agreement.

**PART 11. IF YOU ARE A TRUSTEE**

If you are a trustee of any trust, you agree that you are liable under this agreement both personally and as trustee.

Unless we agree otherwise in writing, you must not:

- stop being trustee of the trust or allow anyone else to be appointed trustee; or
- deal with any property of the trust; or
- change the terms of the trust; or.

- end the trust or do anything which could lead to it being ended before the time stated in the trust deed; or
- distribute any capital of the trust; or
- distribute any income of the trust if doing so affects your ability to repay the *money owing*; or
- do anything else in connection with the trust which adversely affects your ability to repay the *money owing*

## PART 12. DEFAULT

### (a) Events of default

If:

- any money that you owe us is not paid to us when it is due to be paid; or
- you fail to *keep to* the terms of any agreement with us; or
- you fail to *keep to* any terms of any *security* given to us for payment of the *money owing*; or
- you are unable to pay your debts when they are due to be paid or you are no longer in charge of your own affairs; or
- any promise you made to us, or information you gave to us, is untrue or is misleading; or
- any *money* that you owe anyone else is not paid when it is due to be paid; or
- any *money* that you owe anyone else becomes payable before its maturity date; or
- this agreement or any *security* does not have effect, or stops having effect, in accordance with its terms, or becomes unenforceable for any reason; or
- some or all of your property is seized by or on behalf of a creditor or under legal process; or
- you stop, or threaten to stop, carrying on all or a material part of your business; or
- you use the *money* for a different purpose from the purpose stated in the Facility Details; or
- you are a company and ownership of any of your shares is transferred without our written consent; or
- you are a partner in a partnership and there is a change in the members of the partnership or the partnership is dissolved, without our written consent; or
- you are a trustee of a trust and:
  - The trust is not properly constituted; or
  - the trust is terminated or the beneficiaries of the trust resolve to terminate it; or
  - you stop being trustee of the trust; or
  - you cease holding the trust in your name; or
  - you commit a breach of trust; or
- anything happens which in our reasonable opinion affects your ability to pay us the *money owing* or to *keep to* any agreement or *security*, or our rights under any *security* or our ability to recover the *money owing*, then you are in default under this agreement.

### (b) What happens if you default?

If you default under this agreement, we may:

- require that you repay all of the *money owing* to us immediately;
- enforce this agreement or any *security*;
- make good any default and recover from you our reasonable costs of doing so. This includes paying any money that you owe us under this agreement and recovering that money from you;
- exercise any other powers we are given at law because you default.

Before we exercise any powers, we will give any notice that we are required, by law, to give you.

A default under one agreement with us is also a default under all other agreements with us.

### (c) Our rights are not affected

We may exercise our rights under this agreement even though:

- we could have done so before but did not or were slow in doing so; or
- we have tried to exercise the rights before (in whole or in part); or
- we could have exercised those or other rights before but didn't; or
- we have exercised other rights before; or
- we hold other *securities* for payment of the *money owing*.

## PART 13. OTHER CHANGES

As well as the things set out elsewhere in this agreement, we may, without your consent, from time to time make any changes to this agreement.

We will give you notice of any material changes to this agreement once they have been made. The notice period and manner of notification for changes to this agreement must also be in accordance with the law and any code to which we subscribe and which applies to this agreement.

## PART 14. GENERAL MATTERS

### (a) You must pay in full

You must pay all money that you owe us in full.

You must not deduct anything from any payment. In particular, you must not deduct anything that you claim that we owe, or could in the future, owe you. This does not prevent you making a separate claim for such an amount.

We may set off any money we owe you against money you owe us.

### (b) Other law

Your obligations, rights and promised and our powers are governed by this agreement. You agree that, so

far as lawfully possible, any laws which change those obligations, rights or powers do not apply to this agreement.

### (c) Which law governs this agreement?

This agreement is governed by the laws of Queensland. You agree that the Courts of Queensland have the non-exclusive right to decide any disputes.

You agree that any document in any action may be served on you in the way set out in Part 16 as well as any other way,

## PART 15. COSTS

You must pay our reasonable costs and expenses:

- of preparing, stamping and registering this agreement or any *security* or any variation to this agreement or any *security*; and
- of any approval required from us under this agreement or any *security*; and
- of lending you the *money*; and
- of receiving or paying any money under this agreement; and

- of enforcing this agreement or any *security*; and
- of releasing any *security*; and
- of any legal proceedings that we become involved in because of the facility or to protect our rights under this agreement or any *security*; and
- payable under any *security*.

“Costs and expenses” include taxes (except our income tax), duties, fees, charges and legal fees.

## PART 16. NOTICES

### (a) How are *notices* given under this agreement?

We may give you any notice by:

- delivering it to you personally; or
- leaving it at the last home or business address we have for you; or
- leaving it at the address you have given us to send notices to; or
- sending it by post, telex or facsimile transmission to any of those addresses;
- sending it by email or other electronic communication to your email or other electronic address last known to us; or
- where permitted by law, advertising a notice in a national newspaper or newspapers circulating in a State or Territory in which you ordinarily reside.

We may also give you a notice in any other way authorised by law:

### (b) When are documents served?

A *notice* is taken to be given to you (whether or not you actually receive it):

- if the notice is given personally, on the date on it or the date you receive it, whichever is the later; or
- if the *notice* is sent by post, on the date on it or the date it would ordinarily have been delivered by post, whichever is the later; or
- if the notice is sent by electronic transmission (including facsimile transmission) on the date it

bears, or, if delivery is outside business hours, 9am on the next business day, provided the sender does not receive a non-delivery communication within 2 hours after sending;

- if the notice is given by newspaper advertisement - the date it is first published.

### (c) Who may sign notices?

A *notice* may be signed by any person authorised by us to sign documents for us. A *notice* given electronically is properly signed if it appears to have been signed by any authorised officer or our name appears at the beginning or end of the transmission.

### (d) Changes of address

If you change your address, you must promptly tell us in writing.

### (e) Notices to us

Communications to us must be:

- given personally to one of our employees at our registered office and no other place;
- sent by prepaid post to our registered office and no other place; or
- given by any other means permitted by law.

Your local branch may be able to provide details of how your notice can be sent to us (including an email or other electronic address) but your local branch may not be authorised to receive the notice on our behalf. To ensure it is dealt with correctly, any notice should always be addressed to our registered office.

## PART 17. CONFIDENTIAL INFORMATION

### (a) Disclosure by us

You consent to us disclosing as much information as we think appropriate about you or your accounts to any person:

- who is considering entering into contractual relations with us about the facility or any *security*; or
- who has given us a *security* for the facility; or
- if, in our opinion, the disclosure is necessary to protect our position concerning the facility or any *security*; or
- if we must, by law, make that disclosure; or
- if there is a duty to the public to disclose; or
- if you agree to that disclosure (either expressly or impliedly).

Otherwise we will not, without your consent, disclose information concerning you to another person except:

- to a Related Entity, (see section 9 of the Corporations Act), information necessary to enable an assessment to be made of your total liabilities (present and prospective) to us and the Related Entity; and
- to a Related Entity of us which provides financial services which are related or ancillary to those provided by us, unless you instruct us not to.

You consent to us providing to any *guarantor*:

- a copy or summary of this agreement; and
- a copy of all *securities* given in connection with your facility; and
- a copy of any formal demand that is sent to you; and
- at the *guarantor's* request, a copy of the latest relevant statements of account provided to you, if any; and
- any other financial information about you the *guarantor* asks for.

### (b) Disclosure by you or us

We and you agree not to disclose any information of the kind referred to in section 275(1) of the *PPSA* that is not publicly available. You agree not to authorise the disclosure of any information as contemplated under section 275(7) (c) of the *PPSA*.

This Part 17(b) does not prevent disclosure of any information by us:

- (a) permitted under Part 17(a) or under any *security*; or
- (b) where required under section 275 of the *PPSA* because of the operation of section 275(7) of the *PPSA*.

## PART 18. Miscellaneous

### (a) Application of money

We may use money received by us under this agreement in any order that we choose. We may pay the earlier debts first. If we are obliged by law to pay the *money* in a particular way, then we will do so.

### (b) Multiple accounts

We may use any money in any of your accounts with us to pay the *money owing*.

If you have more than one account with us (either alone or with someone else) we may treat your accounts as one account. We do not have to do so in either case. We also do not have to tell you before we do. However, we will provide you with details of such amounts or any combination of accounts upon request from you.

### (c) Indemnity

You indemnify us against any loss we suffer because you default under this agreement. This means that if we suffer any loss or have to pay any money (whether or not we have actually paid any money) because you default under this agreement you must pay us that amount. Your obligation to do so continues even after the *money owing* has been repaid.

### (d) If any part of this agreement is unenforceable

If a court decides that any clause or part of a clause of this agreement is illegal, void, or unenforceable, that clause or part clause is varied to the extent the court

may determine is necessary to render the clause no longer illegal or void, or is if necessary omitted.

To the extent that the Code of Banking Practice, other code or legislation applies to this agreement, if:

- that legislation or code would otherwise make a provision of this agreement illegal, void or unenforceable; or
- a provision of this agreement would otherwise contravene a requirement of that legislation or code or impose an obligation or liability which is prohibited by that legislation or code,

this agreement is to be read as if that provision were varied to the extent necessary to comply with that legislation or code or, if necessary, omitted.

To the extent that the Code of Banking Practice, other code or legislation applies to this agreement:

- our rights to demand any amounts from you and to exercise our rights and remedies against you are subject to the limitations on enforcement of this agreement imposed by the legislation or code; and
- our rights and remedies under this agreement are in addition to those given to a credit provider under the legislation or code.



**(e) Consents**

Any authority, consent, or other thing to be given, made or exercised by us under this agreement will (except to the extent this agreement otherwise expressly provides) be done, given or made by us acting reasonably and on such terms and conditions as we reasonably consider appropriate. You must comply with all conditions and requirements in any consent or approval we give.

Our consent or approval will not be effective unless it is in writing.

We may charge a fee for giving our consent or approval.

**(f) Can this agreement be transferred?**

We may transfer, encumber or deal with our interest in the benefit of this agreement without your consent. If we do this, we do not need to tell you but any such assignment or dealing may not in our reasonable opinion materially

prejudice your rights or obligations under this agreement.

You may not transfer any of your rights or obligations under this agreement without our prior written consent.

**(g) Other security interests**

If you are in default under this agreement and there is a *security* before our *security interest* on any property, we may pay out that *security interest* and add the cost of doing that to the *money owing*.

**(h) Manager**

We may appoint a manager to manage the facility for us. If we do, the manager may exercise all of our rights and powers under this agreement and the *securities*. If we appoint a manager then you must deal with the manager in relation to all matters arising in connection with this agreement and the *securities* until we tell you otherwise.

**PART 19. GROSS UP PROVISION**

If any supply made:

- (a) under or in connection with this Business Overdraft or Business Line of Credit; or
- (b) by us, in the course of exercising or attempting to exercise rights given under this Business Overdraft or Business Line of Credit or by law,

is subject to GST, you must pay us in respect of that supply an amount sufficient to ensure that we retain, after payment of GST, the amount that we would have received had GST not been payable.

You must pay any amount payable under this clause on the same date as payment must be made for the supply giving rise to the GST or on such other date that we demand payment from you.

Any expression used in this clause which is defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) has the same meaning as so defined.

**PART 20. PPSA law**

You must promptly upon our request:

- (a) do anything (including obtaining consents or executing a new document) for the purpose of:
  - (i) ensuring that, any *security interest* created under, or provided for, by any document contemplated by this agreement or any *security* or any variation to this agreement or any *security*:
    - (A) attaches to the collateral that is intended to be covered by that *security interest*; and
    - (B) is enforceable, perfected and otherwise effective; and
    - (C) has the priority required by us; or
  - (ii) enabling us to prepare and register a financing statement or financing change statement; or

(iii) enabling us to exercise any of our rights or powers in connection with any such *security interest*; and

- (b) provide any information requested by us in connection with this agreement or any *security* to enable us to exercise any of our rights or powers or perform any of our obligations under the *PPSA law*.

You must take any action necessary to register, perfect, preserve and maintain any *security interest* which you hold, or have the benefit of, under and in accordance with the *PPSA law*.

Anything that you are required by us to do under this clause shall be done by you at your own expense. You agree to reimburse on demand our costs in connection with any action taken by us under or in connection with this Part 20.

**PART 21. UNDERSTANDING THE AGREEMENT****(a) Definitions**

In this agreement, unless the context otherwise requires:

“*annual percentage rate*” means the interest rate set out in the Facility Details as changed from time to time;

“*business day*” means a day that is a day on which our head office in Brisbane is open for business;

“*daily percentage rate*” means the *annual percentage rate* divided by 365;

“*Facility Details*” means the details that form part of this agreement;”

“*facility limit*” means the amount set out in the Facility Details;

“*guarantee*” means a guarantee of your obligations under this agreement;

“*guarantor*” means a person who gives a *guarantee* to us;

“*keep to*” means that you will keep all of your promises

and perform all of your obligations under a specified agreement;

“*money*” means the *facility limit*;

“*money owing*” means at any time the amount that you owe us under this agreement at that time;

“*notices*” means any notice, letter, demand or other document;

“*outstanding amount*” means any amount due and payable by you, but unpaid;

“*overlimit rate*” is 3% above the *annual percentage rate* on that day.

“*property*” means the property subject to a *security*;

“*PPSA*” means the Personal Property Securities Act 2009 (Cth);

“*PPSA law*” means:

- (a) the *PPSA*;
- (b) any regulation made pursuant to the *PPSA*; and
- (c) any other legislation or regulation made to implement, or contemplated by, any *PPSA law* referred to in paragraph (a) or (b);”

“*security*” means each *security interest* stipulated in the Facility Details and any substituted or additional *security interest* given in connection with this agreement or which otherwise secures your liabilities in connection with this agreement;

“*security interest*” means:

- (a) any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power or title retention arrangement, guarantee or guarantee and indemnity;
- (b) a “*security interest*” as defined in the *PPSA*; or
- (c) any document to grant or create anything referred to in either paragraphs (a) or (b) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset or an interest in any asset;

“*term*” means the period specified in the Facility Details (if any) or, if the *facility limit* or this agreement is fully cancelled earlier by you or us in accordance with this agreement, the period ending on the date that cancellation takes effect.

“*unpaid daily balance*” means for any day the difference between all amounts credited and all amounts debited to your account under this agreement at the end of that day.

## **(b) Interpretation**

The following rules apply to the interpretation of this agreement:

A day ends at midnight for all purposes under this agreement.

References to:

- a person include the person’s successors and assigns; and
- a thing include all or part of that thing; and
- document include that document as changed or replaced from time to time; and

- a statute include that statute as amended, repealed or replaced from time to time; and
- individuals include corporations and the other way around; and
- a gender include all other genders; and
- currencies are to Australian dollars; and
- this agreement are references to this agreement (as varied from time to time) between you and us consisting of the Facility Details and the General Conditions; and
- clauses are references to clauses in the General Conditions; and
- Parts are references to parts in the General Conditions; and
- you/your are references to the borrowers; and
- we/our/us are references to the Bank of Queensland Limited.

Headings for clauses and parts are included for guidance only and must not be used for interpretation.

The use of the word “may” about a power indicates that the power may be exercised or not exercised, at discretion.

A reference to “includes” is given by way of example and is not intended to limit the term it applies to.

Words or phrases which are derived from words or phrases which are defined have a similar meaning to the defined term.

The singular includes the plural and the other way around.

If you agree not to do something, you will also not attempt to or permit or cause that thing to be done.

If two or more people are the borrower:

- references to “you/your” or to the borrower are references to each of them individually and as well refer to any two or more of them together; and
- their promises in this agreement bind all of them together and as well bind each of them individually; and
- the fact that one person is released from their promises does not mean that any of the others are also released.

The parties say that it is their intention that, in the interpretation of this agreement:

- if possible, words which have an ordinary meaning are given that meaning; and
- this agreement is to be interpreted broadly; and
- if a general term is used it must be given a broad meaning; and
- general terms must not be limited because of any legal rules of interpretation.

Unless defined in this agreement, a term or expression which is used in this agreement and which is defined in the *PPSA* has the meaning given to that term or expression in, or in the context of, the *PPSA*.

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