Insurance Premium Funding General terms

Confirmation by us of your identity and tax residency

Before we provide you with your facility, we'll need to be satisfied of your identity and tax residency from the information you've provided to us in order to meet our regulatory requirements.

Confirmations by you and the guarantor

We need you and the guarantor to confirm certain things

The confirmations we need are set out below (see *What you and the guarantor confirm*).

We rely on the confirmations being correct to properly assess our risks in providing finance to you.

Each of you and the *guarantor* give us the confirmations:

- when you sign this document
- on the last day of each month.

Each of you and the *guarantor* have to tell us if anything happens which means you couldn't truthfully repeat the confirmations at these times.



What you and the guarantor confirm

Each of you and the *guarantor* confirm that:

- all information you give us, each *insurer* and each insurance intermediary in connection with this document is complete, correct and not misleading
- you haven't withheld any information that might reasonably be expected to have caused us not to enter into this document or an *insurer* not to issue a *policy*
- you aren't insolvent and won't become insolvent immediately after entering into this document and there's no other *default*
- entering into and complying with this document won't result in you breaching any law or any obligation you have to any other person

What you and the guarantor confirm

- unless set out in the *details*, you're not a trustee.

You confirm that you've told us about all rights you're aware of (or which it's reasonable for us to expect you to be aware of) that affect or would be likely to affect any *policy* or our interest in it (such as *security interests*).

Each of you and the *guarantor* also give us each confirmation below about trustees, and partnerships, if they apply.

Additional confirmations if you or the guarantor are a trustee

If you or the *guarantor* are signing as a trustee of a trust or settlement, you confirm that:

- you have the right to receive trust assets to reimburse or otherwise compensate you in full for your liabilities under this document
- the trust assets are sufficient to cover your financial obligations under this document as and when they become due and payable (taking into account all other trust liabilities).

Additional confirmations if you're a partnership

If you're signing as a partner in a partnership, you confirm that:

- you haven't done or allowed anything which could result in the dissolution of the partnership
- you've told us about any changes to the partnership (eg a partner dies, leaves or joins the partnership)
- you've done everything we've asked to ensure all partners of any existing or new partnership are bound by this document.



What happens if any confirmation becomes incomplete, incorrect or misleading?

If any confirmation becomes incomplete, incorrect or misleading, this may lead to a *default* (see *Default* below).

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What we lend and when

Total amount financed

We agree to lend you the *total amount financed* within 30 days (or any longer period we agree) after the date we receive this document signed by you. However, before we'll provide you with the *total amount financed* we'll need to be satisfied that:

- you and each *guarantor* will be able to satisfy your obligations to us under this document
- there's no *default* and lending you the *total amount financed* won't result in a failure to comply with your obligations to us or a *default*
- you've indicated to us your acceptance of and agreement with the privacy statement provided to you with this document
- you've given us the invoice for each *policy* which shows the premium to be paid and all other documents (including *security interests* and guarantees) and information we reasonably require (in form and substance satisfactory to us) and any other information we reasonably require for the other amounts to be financed under this document
- each of the confirmations you've given us is complete, correct and not misleading (see *What you and the guarantor confirm* above).

Payment of premium on the policy

You direct us to pay:

- to each *insurer* (or to any insurance intermediary named in the invoice), in payment of the premium for each *policy*, an amount equal to that premium from the *total amount financed*. If you give us written evidence from an *insurer* that the premium for a *policy* has been paid, you direct us to pay you an amount equal to that premium from the *total amount financed* but only if the premium for each other *policy* has been paid; and
- the balance of the *total amount financed* to pay other business related costs and expenses approved by us in accordance with your instructions.

Repayments

See the Finance table and Repayment schedule in the details

What you have to pay

You have to:

- repay us the *total amount financed*
- pay us the finance costs and establishment fee set out in the *details*,

by making repayments starting from the first payment date — see the *details* which set out the repayment amounts, the number of repayments and how often you have to make payments.

You have to pay us the *total amount owing* on the last payment date.

Finance costs

The finance costs set out in the *details* represent the total amount of interest you have to pay us, calculated at the interest rate that applies to your loan. They:

- accrue, and are due, on the date we lend you (or are taken to lend you) the *total amount financed*
- are payable progressively over the term of the loan and are included in the repayment amounts set out in the *details*.

The interest rate that applies to your loan is the per annum rate described as the customer rate in the *details*.

The flat rate in the *details* is another way of working out your finance costs. We multiply the *total amount financed* by the flat rate.

Security

You grant a security interest in each *policy* to us to secure payment of the *total amount owing*. The security interest is a transfer by way of security.

You do this as beneficial owner unless this document states that you enter into this document as trustee of a trust. In that case, you grant a security interest in each *policy* comprising the trust assets, as sole trustee of the trust, and a security interest in each other *policy* as beneficial owner.

The security interest is first ranking.

Purpose

You agree that this funding facility can only be used wholly or predominantly for business purposes.

Things you have to do

You have to:

- do everything reasonably necessary to ensure each *policy* remains current;
- comply with all your material obligations under each *policy* (including any obligations where

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non-compliance would allow the *insurer* to cancel or decline payment under the *policy*); and

- tell us if any *policy* is cancelled.

Things you can't do

You can't:

- create or allow another interest in any *policy*;
- dispose of, surrender, or otherwise deal with, any *policy*;
- make any claim or seek any refund of premium under any *policy* unless you tell us that you intend to do so and you make the claim or seek the refund through the insurance intermediary (if any) who negotiated the *policy*;
- give up any of your rights or release any person from their obligations in connection with any *policy* without our consent (which we can't unreasonably refuse to give); or
- do anything else, or permit anything else to be done, or fail to do anything else, which would be likely to *increase our credit risk* (eg something which could result in any *policy* being changed, cancelled or brought to an end or being of no legal effect or unenforceable for any reason or the amount payable by the *insurer* under any *policy* being reduced).

If any of these things happen, then, if we ask, you agree to promptly replace the *policy* by entering into another insurance contract approved by us.

Further steps

You have to do anything (such as giving us information, obtaining consents and signing and producing documents) which we ask and reasonably consider necessary to *protect our rights*.

If you're signing as a trustee of a trust or settlement, you have to ensure that you maintain your right to receive trust assets to reimburse or otherwise compensate you in full for your liabilities under this document. You also have to exercise that right when we ask you to do so.

Fees and charges

You have to pay us the fees and charges stated or referred to in this document and any changed or new fee or charge we tell you (see *Variation to fees and charges* below). Fees relating to government charges or our third party costs are refundable if your facility terminates before we incur the charge or cost, or we are entitled to a corresponding refund. Otherwise, fees and charges aren't refundable unless the *details* say otherwise.

Payment of our costs

You and the *guarantor* have to pay any costs we reasonably incur to:	Some examples include:
■ enter into this document	■ advisers' fees, taxes and registration fees
■ administer this document	■ advisers' fees in connection with consents, waivers, variations and releases
■ exercise our rights under this document or *protect our rights*	■ advisers' fees or any attorney's *costs* or *costs* of legal proceedings against you or the *guarantor*
These amounts have to be paid within 2 *business days* after we ask for them.	

You have to compensate us for loss

You have to compensate us for any liability, direct loss or reasonable *costs* we incur in connection with us exercising our rights under this document or taking action to *protect our rights*.

This includes liability, loss or *costs* of a kind referred to above incurred by any of:

- our employees, officers, contractors or agents,
- our related entities' employees, officers, contractors or agents, or
- any receiver we appoint under this document.

This doesn't include liability, loss or costs of a kind referred to above if caused by our *poor conduct* or the *poor conduct* of any other person referred to above.

You'll have to pay these amounts within 2 *business days* after we ask for them.

How to make payments

You and the *guarantor* have to make payments to us:

- in full and without any set-off, counterclaim or deduction
- plus goods and services tax if it applies and isn't already included in the payment
- in Australian dollars

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- otherwise, in the manner we require.

If you or the *guarantor* are required by law to deduct an amount from any payment to us (such as withholding tax), you or the *guarantor* have to increase the payment by the amount deducted.

Interest on overdue amounts

If:

- you don't pay any amount you owe us under this document when it's due, or
- the *guarantor* doesn't pay any amount the *guarantor* owes us under this document when it's due (but which isn't otherwise incurring interest),

we can charge interest at the customer rate in the *Details* plus the *overdue rate* on that amount from the time it's due until it's paid. This is called *overdue* interest.

Interest on overdue amounts accrues daily on the overdue amount at the end of the day. We work out the daily rate by dividing the interest at the customer rate in the *Details* plus the overdue rate by 365 days (and we may divide the rate by 366 days in a leap year). You and the *guarantor* have to pay overdue interest on overdue amounts at the times we specify.

If you're a farmer and your facility is used for the purposes of a farming operation, we won't charge you overdue interest on overdue amounts (or fees instead of overdue interest) during any period that the land you use for that farming operation is in drought or natural disaster, where the *Banking Code* requires this — however, you may have to tell us about the circumstances before we can do these things or provide you with a refund.

Information on rates, fees and charges

Information on current rates, fees and charges is available on request (see *How you can contact us*).

What happens if an amount is due on a non-business day or at the end of a month?

If an amount is due on a day which isn't a *business day*, or on a day which doesn't exist in that particular month (eg the 29th, 30th or 31st), you'll have to pay the amount due on the **preceding** *business day*.

What happens to money we receive?

If we receive money in connection with this document, we can use it towards paying any part of the *total amount owing* in any order we choose unless we're required to pay the money to anyone with a prior claim.

Direct debit service agreement

This clause sets out the terms on which we accept and act under a direct debit request you give us to debit amounts in connection with the agreement from a specified account of yours under the direct debit system.

We'll only draw money out of your account in accordance with the terms of your direct debit request.

Changes we can make

We can:

- change our direct debit procedures
- change the terms of your direct debit request
- cancel your direct debit request.

We'll notify you in writing of changes as soon as reasonably possible unless the change is unfavourable to you in which case we'll give you 30 days' notice. However, we don't have to give you notice (or we can give you shorter notice) if it's reasonable for us to manage a material and immediate risk.

Changes you can make

By contacting us and quoting your account number, you can ask us to:

- change the terms of your direct debit request
- defer a payment to be made under your direct debit request
- stop a payment under your direct debit request
- cancel your direct debit request, and change your payment method — see ⚠ below.

We can take up to 7 days to process your request. Although we'll act promptly, if you ask us to do something listed above within two *business days* of a payment due date, we may not be able to process your request before the next payment date.



What you should consider if you cancel your direct debit request

Cancelling your direct debit request won't change how often you have to make payments, but it may change the amount payable to us. Please talk to us before you complete a cancellation request.

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If you want to dispute any debited amount

You can dispute any amount we draw under your direct debit request by contacting us, quoting your account number and providing details of your dispute.

Our customer service officer will try to resolve your problem. If we can't resolve it, your dispute will be raised with the relevant department which will contact you within 14 days. We'll try to resolve your dispute and refund the disputed amount (where applicable) within 1 month of receiving your enquiry. You can also complain directly to the financial institution at which your account is held.

What happens if a direct debit payment to us is due on a non-business day?

If the day on which you have to make any payments to us isn't a *business day* we may draw on your account under your direct debit request on the **preceding** *business day*.

If a direct debit request is rejected

If your financial institution rejects any of our attempts to draw an amount in accordance with the terms of your direct debit request, we'll advise you in writing the first time this happens and you'll need to make alternative arrangements to make the rejected payment.

If we incur any fees from your financial institution as a result of the rejected payment, we'll pass these onto you.

We may need to disclose information

If you dispute any amount we draw under your direct debit request then we may need to disclose information relating to your direct debit request and any amount we draw under it to the financial institution at which your account is held or the financial institution which sponsors our use of the direct debit system (or both of them).

What you should consider about making a direct debit request

- Not all accounts held with a financial institution are available to be drawn on under the direct debit system.
- Before you complete your direct debit request, it's best to check your specified account details against a recent statement from your financial institution to ensure the details on your direct debit request are completed correctly.
- It's your responsibility to ensure there are sufficient cleared funds available in your account to enable us to be paid on each due date in accordance with the terms of your direct debit request.
- Please direct all enquiries and requests relating to your direct debit request to us or your financial institution.

Variation to fees and charges and other amounts

We can:

- change the amount of any fee or charge
- change when any fee or charge is payable or how they're charged,
- change the method of calculating any fee, charge or repayment amount that may be payable by you under this document, or
- impose new fees and charges,

at any time. We'll give at least 30 days' notice of any change or any new fee or charge by advertisement in the national or local media or by giving written notice (except for some changes in government fees and charges that are publicised by the government and not us).

We cannot change the customer rate or the flat rate after you and any guarantor sign the *details*.

Talk to us if you need help or are experiencing financial hardship

It's important that you contact us as soon as possible if you need to rectify a failure or breach, or if you otherwise think something could lead to a *default* — we can discuss your plans and how we might be able to help (*see How you can contact us*).

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When you're in default

The table below explains when you're in *default*.

If there's a *default* we can take action against you — see *If there's a default what can we do?*

What things can lead to a default?

- **failure to pay:** you or a *guarantor* don't pay any amount payable under the agreement in the manner we require on its due date
- **improper dealings:** you create or allow another interest in, or dispose of, or surrender, or otherwise deal with any *policy* (or attempt to do any of these things) without our consent
- **insolvency:** you or a *guarantor* become *insolvent*
- **creditor enforcement:** another creditor takes *enforcement proceedings* against you or a *guarantor* (or any of your or their assets)
- **default under another arrangement:** we exercise a right we have against you or a *guarantor* (such as calling for early repayment of money owing) in relation to:
  - a separate financing arrangement you or the *guarantor* have with us, or
  - a *security interest* we hold over your or the *guarantor's* assets which secures amounts owing under this document

  because:
  - an event of *default* (however described) occurs under the arrangement or *security interest*, and
  - the event of *default* is of a type that would be permitted if the *Banking Code* applied to the arrangement or *security interest*
- **illegality:** it becomes unlawful for you or us to continue a transaction under this document
- **unlawful behaviour:** we believe on reasonable grounds that you or a *guarantor* don't comply with the law or any requirement of a statutory authority
- **misrepresentation:** you or a *guarantor* give us incomplete, incorrect or misleading information (including through your confirmations to us)
- **unapproved use of facility:** you use the *total amount financed* for a purpose which we haven't approved
- **licences:** you or a *guarantor* don't maintain any *licence* necessary to carry on your or the *guarantor's* business
- **other obligations**: You deal with the *policy* in a way that does not comply with any other obligation in *Things you have to do* or *Things you can't do*
- **change in ownership or control:** there's a change in ownership or any other *change in control* of you, a *guarantor* or your or their business (without our consent)
- **change in status, capacity or composition:** the status, capacity or composition of you or a *guarantor* changes without our consent (e.g. if you're a partnership and it's dissolved or there's a change in partners, you're a joint venture partner and the joint venture ends or you're a trustee and there's a change in trustee or the trust ends)

If there is a failure to pay, then we'll give you at least 30 days' notice before we enforce this as a *default*. You can avoid a *default* by paying within this time.

For other things that can lead to a *default*, we'll give you a reasonable period to rectify the matter (being at least 30 days) after we ask you to do so

However, we don't have to give you any period to pay or rectify the matter (or we can give you a shorter period) if:

- the matter can't be rectified, or
- it's reasonable for us to act to manage a material and immediate risk relating to:
  - the *default*
  - your particular circumstances, or
  - the value of a *security interest* in our favour.

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If there's a default what can we do?

If there's a *default*, we can immediately:

- terminate this document
- require payment of all amounts you owe us under this document (including the *total amount owing* — see ⓘ below)
- take legal action (eg sue you for unpaid amounts, enforce any *security interest* or guarantee given to us as security for this document, cancel or otherwise deal with any *policy* and take any other enforcement proceedings — see ⓘ below).

We may need to give you notice or comply with conditions before we enforce

For *defaults* (other than a failure to pay), even if the matter is not rectified within any period described above, it's only a *default* if:

- the matter by its nature is material; or
- we reasonably consider it *increases our credit risk;* or
- we reasonably consider it gives rise to a *reputation risk* (where the matter relates to unlawful behaviour, misrepresentation or unapproved use of facility).

If a law requires us to do so, we'll give you notice or comply with certain conditions before we require you to immediately pay all amounts you owe us or before we take *enforcement proceedings*.

Sanctions or other regulatory obligations

There may be circumstances where we consider laws of Australia or other countries, or regulatory authorities or sanctions, require us to do things that might impact on your facility.

If necessary we can delay, block, terminate or refuse to provide a facility or a service to you. We might not be able to tell you before we take any action and we're not responsible for any loss you incur if we do so.

Guarantee

Background

This *Guarantee* section applies to each *guarantor*.

The *guarantor* gives this guarantee in consideration of us entering into this document at the *guarantor's* request.

References in this Guarantee section to the "borrower" are references to "you".

Banking Code and this guarantee

The relevant provisions of the *Banking Code* apply to this guarantee if the *guarantor* is an individual and the borrower is either a *small business* or an individual who isn't treated as a business under the *Banking Code*. If the *Banking Code* applies, we'll comply with the *Banking Code* if we enforce this guarantee.

Extent of guarantee

Each *guarantor* is liable for all its obligations under this guarantee individually and jointly with any other *guarantor*.

Guarantee limit

Even though this guarantee extends to the whole of the *total amount owing*, the maximum amount we can recover from the *guarantor* under this guarantee is limited to:

- the amount or percentage set out in the *details* — see the Guarantee limit

plus the amounts described below:

- interest on that amount calculated at the highest rate we may charge the borrower **plus**
- *costs* and all other amounts the *guarantor* has to pay under this guarantee (see *Payment of our costs*), **plus**
- interest payable by the *guarantor* under this guarantee which the *guarantor* hasn't paid (see *Interest on overdue amounts*), **plus**
- all amounts payable by the *guarantor* for breach of an obligation the *guarantor* owes (other than an obligation to pay money) under this guarantee.

Withdrawing from or limiting this guarantee

The *guarantor* may be able to end, withdraw from or limit their liability under this guarantee to the extent allowed under the *Banking Code*. However, the *guarantor* may need to do something before they can do one or more of these things and there may be some limitations on their ability to do any one or more of these things. For example:

- if the *guarantor* wants to end their liability under this guarantee they may have to pay us the relevant amounts for which they may be liable under this guarantee

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- the *guarantor* can withdraw from this guarantee before we provide credit to the borrower but the *guarantor* can only do so in some circumstances after we provide credit
- the *guarantor* can ask us in writing to limit their liability under this guarantee but we don't have to do this if the limit the *guarantor* asks for is less than the borrower's existing liability or if we're required to make further advances to the borrower.

Contact us for more information about whether and how the *guarantor* can end, withdraw from or limit their liability under this guarantee.

Guarantee

The *guarantor* unconditionally guarantees payment to us of the *total amount owing*.

If the borrower doesn't pay any of the *total amount owing* on time and in accordance with this document, then the *guarantor* agrees to pay the *total amount owing* to us promptly when we ask for it (whether or not we've made demand on the borrower).

Indemnity

The *guarantor* unconditionally agrees to compensate us for any liability, direct loss or reasonable *costs* we incur if:

- the borrower doesn't, is not obligated to or is unable to, pay us the *total amount owing* in accordance with this document
- the *guarantor* doesn't, pay us the *total amount owing* or any other amount the *guarantor* is required to pay under another term of this guarantee
- we're required, or we agree, to pay an amount to a trustee in bankruptcy or liquidator (or an insolvent person) in connection with a payment by the *guarantor* or the borrower.

The *guarantor*, as principal debtor, has to pay us these amounts within 2 *business days* after we ask for them.

We can claim against the guarantor first

We can make a claim against the *guarantor* under this guarantee before we exercise any of our rights against the borrower or any other person or under any other document (such as a *security interest*).

Our rights are protected

The *guarantor's* liability under this guarantee isn't affected by any of the following things that might reduce or otherwise affect it if this provision was not in this guarantee.

- if we vary or replace any arrangement under which the *total amount owing* is expressed to be owing
- if we enter into this document as principal or as agent
- if the *guarantor* is a *related guarantor* of the borrower, we release the borrower
- if we give the borrower a concession, such as more time to pay or don't rely on any other right we have
- if the borrower opens another account with us
- if we release, lose the benefit of, don't obtain or don't register any *security interest*
- if the *guarantor* is a *related guarantor* of the borrower, we release any person who guarantees any of the borrower's obligations or their obligations aren't enforced
- if any person who was intended to guarantee any of the borrower's obligations doesn't do so or doesn't do so effectively
- the death, mental or physical disability or insolvency of any person including the *guarantor* or the borrower, or
- changes in the membership, name or business of a firm, partnership, committee or association; or
- anything else which under principles of law generally applicable to guarantees would reduce or otherwise affect it, unless it involves our poor conduct.

This doesn't apply to actions we take with the specific and express purpose of varying, waiving or ending your obligations. It also doesn't apply if:

- we
- our related entities
  - our employees, officers, contractors or agents, or
  - our related entities' employees, officers, contractors or agents

engage in wilful misconduct or fraud which directly affects the *guarantor's* obligations under this guarantee.

The guarantor's rights are suspended

As long as any of the *total amount owing* remains unpaid, the *guarantor* may not, without our consent:

- reduce their liability under this guarantee by claiming that they or the borrower or any other person has a claim against us (eg a right of set-off)
- claim the benefit of another guarantee, indemnity or *security interest* given to us in connection with the *total amount owing* (including this guarantee)
- claim an amount from any person under any right to recover money the *guarantor* has paid or is required to pay us
- claim an amount in the insolvency of the borrower or another guarantor of the borrower's obligations under this document.

Other important things

PPSA

You agree we don't have to give you notice that we've made a registration under the *Personal Property Securities Act 2009* (Cth) in respect of this document.

Communications

Notices, consents, approvals and other communications in connection with this document have to be in writing and have to be sent to the contact details specified for a party in the *details* (or if a party has notified changed details, communications have to be sent to the changed contact details).

Transfer or other dealings

You and the *guarantor* can't transfer or otherwise deal with your rights under this document or allow any interest in it to arise without our consent.

We can do any of these things without your or the *guarantor's* consent (and we often need to as part of our ordinary business). If we do this, you and the *guarantor* can't claim against any transferee (or any other person who has an interest in this guarantee) any right of set-off or other right you or the *guarantor* have against us.

How we handle personal information

We'll protect your and the *guarantor*'s personal information in accordance with the Australian Privacy Principles. These principles govern how we can collect, use, hold and disclose personal information, as well as ensuring the quality and security of personal information.

For details of how we handle personal information, see our privacy statement which is available at https://www.westpac.com.au/privacy/privacy-statement/.

Extra things we can do

You and the *guarantor* authorise us to:

- update and make fully effective this document and any document relating to it (eg dating it, correcting typographical errors, inserting outstanding information and stamping it).
- notify each *insurer* or insurance intermediary of this document and arrange for our interest in any *policy* to be noted on the *policy* and in the records of the *insurer* or insurance intermediary.

Compensation obligations continue

Your and the *guarantor*'s obligations to compensate or reimburse us are separate to any of your or the *guarantor*'s other obligations. These obligations continue even if this document ends (eg we may incur amounts such as enforcement *costs* after this document has ended).

We can set off

We can set off any amount owing by us to you or the *guarantor* (whether or not due for payment) against any amount due for payment by you or the *guarantor* to us in connection with this document.

We can pay and receive commissions

We can give or receive monetary and non-monetary rewards to or from any person in connection with this document.

These may be paid up front or over time (or both) and may be based on the volume and value of introductions we or the person gives.

If you're introduced to us by anyone (eg a broker, referral agent or dealer) you agree to us paying monetary and non-monetary rewards (eg commission) to that person.

We can pass the cost of these rewards to you directly (eg by including the cost in determining the payments you have to make under this document) or we can fund the cost out of any amounts we receive from you under this document.

Power of attorney

You irrevocably appoint us as your attorney to do anything you can lawfully authorise an attorney to do in connection with this document, any *policy* or anything which the attorney believes is necessary to give effect to any of our rights.

Insurance intermediary

You irrevocably authorise any insurance intermediary who arranged any *policy* to follow any instructions we give in respect of the *policy* (such as delivering the *policy* to us, cancelling the *policy* if we ask, paying us any part of the premium which may be refunded to it, keeping us informed about any claim that is made under the *policy*, paying us all amounts payable under the *policy* in respect of any claim and negotiating with the *insurer* all claims under the *policy*).

If we ask, you have to sign each form required by an *insurer* or insurance intermediary to give effect to this authority.

Other security interests or judgments

Any *security interest* you or the *guarantor* give us doesn't adversely affect, and isn't adversely affected by:

- any guarantee, other *security interest* or other right to which we're entitled
- a court judgment or order which we obtain against you or the *guarantor* in respect of any amounts owing under this document.

We can still exercise our rights under the *security interest* as well as under the above.

Continuing security

Any *security interest* you give us in a *policy* continues until we release the *policy* from the *security interest*.

Reinstatement of rights

Under law relating to insolvency a person may claim that a transaction (including a payment) in connection with the *total amount owing* is or may be of no legal effect. If a claim is made and upheld, conceded or compromised, then:

- we're immediately entitled, as against you and the *guarantor*, to the rights in respect of the *total amount owing* to which we were entitled immediately before the transaction
- if we ask, you and the *guarantor* have to do anything to restore to us any *security interest* we held from you or the *guarantor* immediately before the transaction.

Provisions prohibited by law

If any term of this document:

- is unenforceable at law
- doesn't comply with a law, or
- imposes an obligation or confers a right prohibited by law,

the term is omitted or varied to the extent necessary to comply with that law.

Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

Applicable law

The law in force in *your state* applies to this document. You, the *guarantor* and we submit to the non-exclusive jurisdiction of the courts of *your state*.

How you can contact us

You can contact us at any time by:

- calling your bank representative
- calling us on 1300 360 322
- visiting one of our branches
- visiting our website at westpac.com.au.

Consent to telephone recording

You and the *guarantor* authorise us to record our telephone conversations with you or the *guarantor*. There may be no warning tone when we do this.

Banking Code

The relevant provisions of the *Banking Code* apply to this document if you're a *small business* or an individual who isn't treated as a business under the *Banking Code*.

Small Business Contracts

If your agreement (when you sign it) is a *small business contract*, we'll engage with you efficiently, honestly and fairly.

Banking Code gives rights to co-borrowers to end their liability

If we provide a facility to more than one of you, any one of you can write to us to end your liability under a facility in the following circumstances:

- where finance hasn't been provided or relied upon by any co-borrower, or
- for any future finance under the facility — where we can terminate any obligation we have to extend further finance to any other co-borrower under the same facility.

This clause doesn't apply to you if any of you are a trustee, company, director of a co-borrower company or a partner in a partnership or joint-venture arrangement.

More information about our banking services

There are booklets which contain terms and conditions and other useful information about our business deposit products, banking services and the *Banking Code*. They include information about:

- account opening procedures
- confidentiality
- complaint handling procedures
- combining accounts
- bank cheques, cheques and cheque clearing
- some fees relating to deposit accounts
- the importance of telling us quickly if you're in financial difficulty.

These booklets (as well as other information about the services we provide) are available on our website at westpac.com.au.

Meaning of words

Definitions

Definition	Meaning
Banking Code	the Australian Banking Association banking code of practice as updated, and adopted by us, from time to time
business day	a day we're open in *your state*
change in control	for you or a *guarantor*, includes a change (for any reason) in the person or persons who have the power to directly or indirectly do any of the following: ▪ determine the management or policies of the entity ▪ control the membership of the board or other governing body of the entity ▪ control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity
costs	includes costs, charges and expenses and full reimbursement for legal and other advisers
default	this is explained in *Default*
details	the section of this document headed "Details"
guarantor	each person named in the *details* as a guarantor and any other person who guarantees your obligations under this document
Increases our credit risk	our credit risk increases if there's a material increase in the risk that you or a *guarantor* will not comply with your or their financial obligations to us
insurer	each insurer under a *policy*
overdue rate	0% per annum
policy	at any time, your rights in connection with each insurance contract or policy described in the *details (*and any replacement contract or policy which you take out with our consent) and any money payable to you at any time in connection with the contract or policy
poor conduct	fraud, negligence, wilful misconduct or any breach of a legal obligation we have to you to act with due care and skill or of any *Banking Code* obligation we have to act efficiently, honestly and fairly
protect our rights	protect the value of this document or provide more effective security to us
related guarantor	a *guarantor* who, at the time they sign this guarantee, is one or more of the following: ▪ a director or secretary of the borrower ▪ a company that is a shareholder of the borrower ▪ an individual that is a shareholder of the borrower or a related body corporate of the borrower, with a shareholding equal to or greater than 25% of the issued shares ▪ a related body corporate of the borrower ▪ a partner in a partnership with the borrower

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Definition	Meaning
reputation risk	a material risk that we might not comply with law or a material risk to our reputation
security interest	▪ any right or interest in property, or other arrangement, that secures payment or performance of an obligation including any right of set-off ▪ any right or interest in land held by a person other than the owner (eg a right to remove something from land, an easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy), or any agreement to create any of them or allow them to exist
small business	see the explanation in the *Banking Code*
small business contract	see the explanation in the *Australian Securities and Investments Commission Act 2001*
total amount financed	the total amount financed set out in the *details*
total amount owing	the total of all amounts that are required to be paid by you or you owe us or which may become owing by you in the future in connection with this document to us. It includes the *total amount financed*
we	Westpac Banking Corporation ABN 33 007 457 141. **We** includes our successors and assigns
you	each person named in the *details* as borrower. If there's more than one, **you** means each of them separately and every 2 or more of them jointly
your state	the State or Territory of your contact details in this document or, if those contact details are outside Australia or don't specify a State or Territory or your contact details aren't in this document, New South Wales

General interpretation

Unless the contrary intention appears, in this document:

- headings are for convenience only and do not affect interpretation
- the singular includes the plural and vice versa
- a reference to a document includes any variation, replacement or novation of it
- the meaning of general words isn't limited by specific examples introduced by "including", "for example", "eg", "such as" or similar expressions
- a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and transferees
- a reference to "**law**" includes general law and legislation (including regulations) and any industry code which we agree applies to this document. A reference to any legislation includes regulations and other instruments under it and any variation or replacement of any of them. If you're a trustee, a reference to "**law**" includes your obligations as a trustee
- a reference to any thing (including an amount) is a reference to the whole and each part of it
- a reference to "**this guarantee**" means the guarantee and indemnity terms which are set out in the *Guarantee* section
- 'related entity' has the meaning given to it in the *Corporations Act 2001* (Cth)

Unless the contrary intention appears, in this document:

- the following terms have the meaning given to them in the *Banking Code*:
  - farmer
  - farming operation

Attachment A - Policy

This is attachment "A" to the Insurance Premium Funding Agreement

#attach a copy of the invoice for the insurance policy and other related costs and expenses#

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