

# GENERAL TERMS AND CONDITIONS FOR GENERAL SECURITIES

These General Security Terms form part of the Loan Agreement entered into by the Lender and the Obligor.

## 1. Covenant to Pay

1.1 **Covenant to pay:** The Obligor will pay the Secured Indebtedness to the Lender when due and perform and comply with the Secured Obligations.

## 2. Security

- 2.1 **Security:** To secure due payment of the Secured Indebtedness and the performance of and compliance with the Secured Obligations, the Obligor grants to the Lender:
- a security interest in the Personal Property;
  - a fixed charge over the Other Property; and
  - a mortgage over all of its present and future interests in any land.
- In respect of present or future accounts receivable, and present or future rights in relation to accounts receivable, the security interest takes effect as a transfer of those accounts receivable (as 'transfer' is used in the context, and for the purposes, of the PPSA).
- 2.2 **Continuing Security:** The security interest created under the Loan Agreement and these General Security Terms:
- is a continuing security, notwithstanding intermediate payments, settlement of accounts or anything else; and
  - is in addition to, and is not to be merged in, any Collateral Security.
- 2.3 **Assignment:** The security interest granted under clause 2.1 shall take effect:
- as a transfer to the Lender to the extent that it relates to present and after acquired accounts receivable and chattel paper, and rights in relation to accounts receivable and chattel paper, of the Obligor;
  - as an assignment by way of security to the Lender to the extent that it relates to present and after acquired rights or other choses in action to which clause 2.3(a) does not apply.
- 2.4 **Mortgage:** The Obligor shall, if required by the Lender at any time, immediately execute in favour of the Lender a mortgage in a form which is commonly used by the Lender at that time (or, if there is no such form, in an all obligations form then commonly used by solicitors practicing in Auckland, New Zealand) over such of the Obligor's interest in any land as the Lender may require. The Obligor acknowledges and agrees that any such mortgage shall be in substitution of the agreement to mortgage given by the Obligor in clause 2.1(c), and shall not in any way affect or limit the security interest and charge granted by the Obligor in clauses 2.1(a) and 2.1(b).
- 2.5 **Priority of security interest in Personal Property:** The security interest created under the Loan Agreement and these General Security Terms in Personal Property has the same priority in respect of all Secured Indebtedness, including future advances. Nothing in this clause 2.5 restricts the Lender from claiming that the security interest is a purchase money security interest in respect of all or part of the Personal Property.
- 2.6 **Unconditionality of Security:** No security interest created under the Loan Agreement and these General Security Terms is discharged, nor are the obligations of the Obligor affected, by:
- any time, indulgence, waiver or consent at any time given to a Relevant Party or another person; or
  - an amendment (however fundamental) to, or replacement of, a Relevant Document or to another security interest, guarantee or agreement (whether or not that amendment increases the liability of the Obligor or another person); or
  - the existence, validity or enforceability of, or the enforcement of or failure to enforce, or the release of any person or property from, any Relevant Document or other security interest, guarantee or agreement; or
  - the liquidation, amalgamation, change in status, constitution or control, reconstruction or reorganisation of any Relevant Party or other person (or the commencement of steps to effect any of these); or
  - any default, misrepresentation, negligence, breach of conduct, misconduct, acquiescence, delay, waiver, mistake, failure to give notice or other action or inaction of any kind (whether or not prejudicial to the Obligor) by the Lender or any other person; or
  - any Secured Property being destroyed, forfeited, extinguished, surrendered or resumed; or
  - anything else whatsoever.
- The Lender is not liable to the Obligor in relation to any of these matters, even though the Obligor's rights in subrogation or otherwise may be prejudiced as a result.
- 2.7 **Further assurance:** On the request of the Lender, the Obligor must, at its own cost, promptly execute and deliver to the Lender all documents, and do anything else that the Lender deems appropriate:
- to obtain the priority required by the Lender; or
  - to perfect a security interest intended to be created under these General Security Terms or a Collateral Security including, without limitation:
    - providing serial numbers and other details of any Secured Property or of the Obligor required by the Lender; or
    - delivering possession of any secured property to the Lender (or its nominee); or
    - registering, or allowing the registration of, a financing statement or a financing change statement in respect of a security interest created under the Loan Agreement and these General Security Terms or a collateral security; or
    - granting a registrable mortgage to the Lender over any real property; or
  - to vest any Secured Property in the Lender (or its nominee) or in a purchaser; or
  - to secure to the Lender the full benefit of its rights under these General Security Terms or a Collateral Security; or
  - to assign absolutely to the Lender any Secured Property.
- 2.8 **Release of security:** If, in the opinion of the Lender:
- the Obligor has paid all the Secured Indebtedness and performed and complied with all the Secured Obligations;
  - the Lender is not required to make available any further financial accommodation in respect of any Secured Indebtedness; and
  - there is no reasonable possibility that any Secured Indebtedness received by the Lender will have to be repaid under any applicable law,
- the Obligor may redeem the Secured Property. All documents that are necessary in connection with this redemption are to be in the form the Lender requires.

- 2.9 **No Postponement of Attachment or Subordination:** Nothing in these General Security Terms is to be construed as:
- (a) an agreement that a security interest created under these General Security Terms attaches at a later time than the time specified in section 40(1) of the PPSA; or
  - (b) an agreement to subordinate a security interest created under these General Security Terms in favour of any person; or
  - (c) a consent to any security interest attaching to or being created in the Secured Property other than as expressly permitted by these General Security Terms;
  - (d) a consent to any personal property that is not Personal Property becoming an accession to any Personal Property; or
  - (e) a consent to any Personal Property becoming an accession or affixed to any asset that is not Secured Property.

### 3. Representations

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- 3.1 **Representations relating to existing Secured Property:** The Obligor represents that, except to the extent approved in writing by the Lender:
- (a) it is the sole legal and beneficial owner of all the Secured Property;
  - (b) no security interest exists over or affects, nor is there any agreement to give or permit to exist any security interest over or affecting any Secured Property;
  - (c) all the Secured Property consisting of shares is fully paid and there is no indebtedness outstanding or payable in respect of those shares.
- 3.2 **Representations relating to future Secured Property:** Whenever any Secured Property is acquired by the Obligor or comes into existence after the date of the Loan Agreement, the Obligor will be deemed to give the representations in clause 3.1 in respect of that Secured Property.
- 3.3 **Representations continuing:** Each of the representations in this clause 3 will be deemed to be repeated continuously so long as the Loan Agreement remains in effect by reference to the facts and circumstances then existing, except that each reference to financial statements is to be construed as a reference to the latest available financial statements of the relevant person.
- 3.4 **Reliance on representations:** The Obligor acknowledges that the Lender has been induced to accept the security granted under the Loan Agreement in reliance upon these representations.

### 4. Undertakings

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- 4.1 **Undertakings relating to Secured Property:** The Obligor undertakes that it will:
- (a) not, without the prior written consent of the Lender, dispose of any Secured Property, other than:
    - (i) inventory in the ordinary course of business of the Obligor; or
    - (ii) by collecting accounts receivable that are the proceeds of a disposal referred to in clause 4.1(a)(i); or
    - (iii) disposals on reasonable commercial terms of obsolete property or property no longer required for the purposes of the Obligor's business; or
    - (iv) in the case of Real Property, by way of granting or surrendering a lease, tenancy or licence to occupy that Real Property for proper value on reasonable commercial terms; or
    - (v) as otherwise expressly permitted by a Relevant Document;
  - (b) promptly notify the Lender in writing of any Secured Property that:
    - (i) is located abroad; or
    - (ii) is to be moved from the jurisdiction where it was situated at the time the security interest under the Loan Agreement attached to it provided that no Secured Property will be so moved without the prior written consent of the Lender, except in relation to inventory disposed of in the ordinary course of business of the Obligor;
  - (c) promptly, upon the request of the Lender, deposit with the Lender (or its nominee) all documents of title constituting or evidencing the Secured Property;
  - (d) promptly, upon the request of the Lender, provide to the Lender a full and complete list of the Secured Property, including without limitation the value and location of each item of the Secured Property;
  - (e) provide to the Lender, and ensure that each person in possession of any Secured Property provides to the Lender, full access at all reasonable times to inspect the Secured Property;
  - (f) promptly upon the request of the Lender and at the Obligor's cost, affix to the Secured Property and any substantial part of the Secured Property capable of being separated from the Secured Property as a whole, a plate in the form required by the Lender drawing the Lender's interest in the Secured Property to the attention of other persons;
  - (g) not do, omit to do, or allow to occur, anything that might:
    - (i) render any Secured Property or a security interest created under the Loan Agreement or any Collateral Security unenforceable or liable to forfeiture or cancellation; or
    - (ii) cause or contribute to a deterioration in the value of any Secured Property; or
    - (iii) otherwise adversely affect the security of the Lender under any Relevant Document;
  - (h) promptly notify the Lender in writing of receipt of any notice, or the commencement of any proceedings, adversely affecting a material part of the Secured Property;
  - (i) duly and promptly file all tax returns as required by law, and pay and discharge all taxes, assessments and governmental charges by it or in respect of the Secured Property prior to the date upon which penalties become payable, except only to the extent that those taxes, assessments or governmental charges are being contested in good faith by appropriate proceedings and adequate reserves are set aside for their payment.

### 5. Insurance

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- 5.1 The Obligor **undertakes that it will:**
- (a) insure and keep insured all its insurable Secured Property against all risks that should prudently be insured against in accordance with best commercial practice, in each case, for the full replacement value or such lesser amount as the Lender agrees in writing;
  - (b) take out and maintain insurance against third party liability that it is prudent to insure against in accordance with best commercial practice having regard to the nature and scope of business being conducted by the Obligor; and
  - (c) use its best endeavours to ensure that each insurance policy provides that:
    - (i) the Lender is named as co-insured for its interest or interested party;
    - (ii) the insurer will give to the Lender copies of all notices given by the insurer that affect the insurance cover or its terms; and
    - (iii) no cancellation or change of insurance is effective until at least 14 days after receipt by the Lender of written notice to that effect.
- 5.2 Money recoverable under any insurance on the Secured Property is to be applied, at the option of the Lender, either:
- (a) in or towards rebuilding, repairing or replacing the relevant Secured Property or meeting the liability insured against; or
  - (b) in reduction of the Secured Indebtedness.
- Any such money released to or received by the Obligor is to be held by the Obligor on trust for the Lender until applied in the manner required by clause 5.2.

### 6. Co-operation with Lender

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- 6.1 The Obligor must co-operate with the Lender by doing each of the following:
- (a) everything the Lender asks the Obligor to do to give the Lender the full benefit of the Loan Agreement and these General Security Terms, including:
    - (i) providing all details of any Secured Property necessary for the Lender to register and maintain a legally effective financing statement in respect of the security interest in that Secured Property created by the Loan Agreement and these General Security Terms;
    - (ii) giving the Lender (or its nominee) possession of any Secured Property if possession of the Secured Property could give another person an interest in the Secured Property that would have priority over the security interest in that Secured Property created by the Loan Agreement and these General Security Terms; and
    - (iii) if the Lender or a Receiver wishes to exercise a right to sell the Secured Property, doing or causing to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Lender, in the manner, by the method and on terms and conditions the Lender determines;
    - (iv) no cancellation or change of insurance is effective until at least 14 days after receipt by the Lender of written notice to that effect.
  - (b) signing any deed that would give the Lender a registrable mortgage of any land charged by the Loan Agreement; and

- (c) everything the Obligor can to make sure that any person who is expressed to be a party to a Collateral Security complies with its obligations to the Lender under that Collateral Security.

## 7. Events of Default

7.1 To the extent permitted by law, if an Event of Default occurs:

- (a) each security interest created under the Loan Agreement and these General Security Terms or under any Collateral Security will become immediately enforceable;
- (b) the Lender may, at any time, by notice to the Obligor declare all or any part of the Secured Indebtedness to be due and payable either immediately, upon demand or at such later date as the Lender may specify; and
- (c) the Lender:
- (i) may take possession of all or any of the Secured Property;
  - (ii) may sell or otherwise dispose of all or any of the Secured Property in such manner, by such methods and on such terms and conditions as the Lender determines;
  - (iii) may, in the name of the Obligor or otherwise, at any time, do anything that the Obligor could do in relation to the Secured Property;
  - (iv) has all the rights of a natural person in relation to the Secured Property; and
  - (v) has all other rights conferred by law (including under Part 9 of the PPSA and Part 3 of the PLA) in relation to the Secured Property.

7.2 If an Event of Default occurs, the Lender may do any one or more of the following:

- (a) purchase a debt or liability secured by a prior security interest (including a debt secured by a Permitted Security Interest);
- (b) pay the amount required to discharge or satisfy that debt or liability; and
- (c) take a transfer or assignment of that security interest and any guarantee, document or right ancillary or collateral to it, and if the Lender exercises its rights in this clause:
- (d) the Obligor is indebted to the Lender for the same amount paid by the Lender or the amount of the debt or liability acquired (whichever is higher) and that amount is immediately payable to the Lender and forms part of the Secured Indebtedness;
- (e) the Lender may rely on a written notice from the holder of a prior security interest (**Prior Lender**), or on an ancillary or collateral document, as to the amount and property secured by that prior security interest;
- (f) the Prior Lender need not enquire whether any amount is owing under any Relevant Document; and
- (g) the Obligor irrevocably directs any such Prior Lender to give the Lender any information it requires in connection with the prior security interest.

7.3 The Obligor:

- (a) has no rights under, or by reference to, sections 114(1)(a), 133 and 134 of the PPSA; and
- (b) waives its rights:
- (i) to receive a statement of account under section 116 of the PPSA;
  - (ii) to receive notice of any proposal of the Lender to retain collateral under section 120(2) of the PPSA;
  - (iii) to object to any proposal of the Lender to retain collateral under section 121 of the PPSA;
  - (iv) not to have goods damaged if the Lender removes an accession under section 125 of the PPSA;
  - (v) to receive notice of the removal of an accession under section 129 of the PPSA; and
  - (vi) to apply to the Court for an order concerning the removal of an accession under section 131 of the PPSA.

## 8. Receiver

8.1 The Lender may (in addition to and without prejudice to any of its other rights), at any time, appoint in writing (and remove, replace and fix the remuneration and other terms of appointment of) one or more Receivers (jointly and severally) in respect of any Secured Property on terms considered necessary or expedient by the Lender if:

- (a) an Event of Default occurs; or
- (b) the Obligor so requests; or
- (c) the Lender, in its sole discretion, believes that any Secured Property is at risk of being seized, becoming subject to a security interest or otherwise being dealt with in contravention of these General Security Terms.

8.2 A Receiver is the agent of the Obligor. The Obligor is solely responsible for the acts and defaults of a Receiver.

8.3 Subject to any restriction imposed by the Lender, a Receiver has:

- (a) all the rights conferred on receivers and managers by law (including under the Receiverships Act 1993); and
- (b) all the rights of the Lender under clauses 9.2 and 9.3 (whether or not those rights are yet enforceable by the Lender).

8.4 The Lender may at any time give up possession of any Secured Property or discontinue any receivership.

## 9. Proceeds of enforcement

9.1 All money arising from or in connection with the exercise of the enforcement rights of a Receiver or the Lender is to be applied:

- (a) in the case of Personal Property, in accordance with, and to the extent applicable, Part 9 of the PPSA and Part 3 of the PLA; and
- (b) in the case of Other Property, subject to any claim ranking in priority to the Secured Indebtedness, in the following order of priority:
- (i) all costs incurred by a Receiver or the Lender in connection with, or as a result of the exercise of, their respective rights (including the remuneration of a Receiver), in the order determined from time to time by a Receiver or the Lender;
  - (ii) all other Secured Indebtedness, in the order determined from time to time by the Lender; and
  - (iii) the claims of those entitled to any surplus.

9.2 If, at the time of distribution of any money under clause 9.1, any part of the Secured Indebtedness is contingently owing to the Lender, the Lender or a Receiver may retain an amount equal to all or part of that contingent indebtedness. This amount is to be placed in an interest-bearing deposit account until that contingent indebtedness becomes actually due and payable or otherwise ceases to be contingently owing.

## 10. Liability for the Secured Property

10.1 The Lender does not (and will not be deemed to) undertake any obligation of the Obligor in respect of the Secured Property by virtue of the Loan Agreement or these General Security Terms or a Collateral Security.

10.2 Notwithstanding clause 10.1, and in default of the Obligor doing so, the Lender may (without being obliged to do so) perform any obligation of the Obligor in respect of any Secured Property. Each amount spent for that purpose (including costs) must be reimbursed by the Obligor on demand by the Lender.

## 11. Protection provisions

11.1 Subject to any mandatory law, neither the Lender nor any Receiver will be liable:

- (a) in respect of any loss or damage that results from the exercise, attempted exercise or non-exercise by the Lender or a Receiver of its rights under these General Security Terms or conferred by law; or
- (b) to account as a mortgagee in possession in respect of any Secured Property if it, any person on its behalf or any Receiver takes possession of any Secured Property.

11.2 In relation to the exercise or purported exercise of the rights of the Lender or a Receiver under these General Security Terms or conferred by law, no person:

- (a) need enquire:
- (i) whether the relevant rights were exercised or are exercisable; or
  - (ii) about the propriety or regularity of any transaction or dealing; or
- (b) will be affected by notice that any such transaction or dealing is unnecessary or improper.

- 11.3 Subject to any mandatory law, the Obligor will indemnify the Lender, each Attorney and each Receiver against each cost incurred by it as a result of:
- (a) the occurrence or continuance of an Event of Default; or
  - (b) anything done or omitted by it in the exercise of its rights under these General Security Terms or conferred by law (whether or not arising by reason of mistake, oversight, negligence or error of judgment),
- by payment to it on demand of the amount and in the currency that it certifies is required to compensate it for that cost.
- 11.4 The above indemnities are unconditional and irrevocable and are to survive both termination of the Loan Agreement and payment of all other Secured Indebtedness and performance of and compliance with all Secured Obligations. The above indemnities are not to be discharged or impaired by any act, omission, matter or thing that might discharge or impair them but for this subclause.

## 12. No obligation to marshal

- 12.1 The Lender is not required to marshal, enforce or apply under:
- (a) any security interest, guarantee or other entitlement held at any time by it; or
  - (b) any money or property that it at any time holds or is entitled to receive.

## 13. Costs

- 13.1 The Obligor will pay each cost incurred by the Lender (including legal fees and disbursements on a solicitor and own client basis) in connection with:
- (a) the preparation, negotiation, entry into and release of each Loan Agreement and each Security Document;
  - (b) each amendment to, waiver in respect of, or discharge of, a Loan Agreement or a Security Document;
  - (c) the exercise, protection, investigation or enforcement of the Lender's rights under a Loan Agreement or a Security Document,
- in each case, on demand and on a full indemnity basis.

## 14. Payment mechanics

- 14.1 **Business days:** Where a payment under these General Security Terms is due on a day that is not a business day, the due date will be the next business day (unless the next business day falls in another calendar month, in which case the due date will be the previous business day).

### 14.2 Mode

- (a) Each payment to the Lender under these General Security Terms is to be made on the due date by 2.00pm in immediately available freely transferable funds in the manner and to the account at the bank that the Lender, by notice to the Obligor, specifies from time to time. If a payment is made on the due date but after the specified time, the Obligor will pay to the Lender, on request, interest on the amount paid until the next business day (as if the payment were made on the later day).
- (b) Each payment due by the Obligor under the Loan Agreement is to be made to the Lender.

- 14.3 **Payments to be free and clear:** Each payment by the Obligor to the Lender under a Loan Agreement and/or the Security Documents will be made:

- (a) free of any restriction or condition; and
- (b) free and clear of and (except to the extent required by law) without any deduction or withholding for or on account of tax or on any other account, whether by way of set-off, counterclaim or otherwise.

- 14.4 **Reinstatement:** If a payment made by the Obligor pursuant to a Loan Agreement and/or the Security Documents is avoided by law:

- (a) that payment will be deemed not to have discharged or affected the relevant obligation of the Obligor; and
- (b) the Lender and the Obligor will be deemed to be restored to the position in which each would have been if that payment had not been made.

## 15. Miscellaneous

- 15.1 **Impossibility:** The Lender will not be liable for any failure to perform or comply with its obligations under the Loan Agreement or these General Security Terms resulting directly or indirectly from the action or inaction of a governmental or local authority, strike, labour disturbance (whether of its employees, officers or otherwise) or any other cause that is beyond its control.

- 15.2 **Inconsistency:** In the event of any inconsistency between the provisions of these General Security Terms and the provisions of any other Loan Agreement and/or the Security Documents, the Lender will determine, at its discretion, which provision prevails.

- 15.3 **Entire Agreement:** The Loan Agreement, together with each other agreement made in writing signed by all the parties, constitutes the entire agreement between the parties.

## 16. Governing law

- 16.1 These General Security Terms are governed by, and are to be construed in accordance with, New Zealand law.

## 17. Interpretation

- 17.1 Terms defined in the Loan Agreement have the same meaning where used in these General Security Terms and, unless the context otherwise requires:

**Attorney** means an attorney appointed under these General Security Terms or any Collateral Security;

**Collateral Security** means each security agreement, guarantee or other agreement (present or future) other than the Loan Agreement expressed or intended to be security for any Secured Indebtedness or any Secured Obligations, if any;

**Event of Default** means any event specified in the General Terms to constitute such an event;

**Loan Agreement** means the Business Loan Agreement entered into between each Borrower, each Guarantor and the Lender from time to time, and incorporating these General Security Terms and each Facility Schedule;

**NZ GAAP** means generally accepted accounting practice as defined in section 8 of the Financial Reporting Act 2013;

**Obligor** means each Borrower and each Guarantor and, where there is only one Borrower and no Guarantor, means the Borrower;

**Other Property** means Real Property and all of the Obligor's other present and after-acquired property that is not Personal Property;

**Permitted Security Interest** means a security interest:

- (a) created under a Relevant Document;
- (b) expressly permitted by these General Security Terms or a Collateral Security or a Relevant Document; or
- (c) in respect of which the Lender has given its prior written consent (unless the consent was conditional and any condition is not complied with);

**Personal Property** means all of the Obligor's present and after-acquired personal property to which the PPSA applies, and all of the Obligor's present and future rights in relation to any personal property to which the PPSA applies;

**PLA** means the Property Law Act 2007;

**Potential Event of Default** means any event or circumstance that, with the giving of notice, lapse of time or fulfilment of another requirement, would constitute an Event of Default;

**PPSA** means the Personal Property Securities Act 1999;

**Real Property** means all of the Obligor's present and after-acquired freehold and leasehold land, and all estates and interests in land and all buildings, structures and fixtures (including trade fixtures) for the time being on that land;

**Receiver** means a person appointed as a receiver or receiver and manager under these General Security Terms or any Collateral Security granted by the Obligor;  
**Relevant Documents** means the Loan Agreement, each Collateral Security and each other agreement or deed (present or future) evidencing or relating to Secured Indebtedness or Secured Obligations;

**Relevant Party** means the Obligor and each other party to a Relevant Document (other than the Lender);

**Secured Indebtedness** means all indebtedness of the Obligor to the Lender (including, for the purposes of sections 71 and 72 of the PPSA, future advances);

**Secured Obligations** means all obligations (other than obligations to pay money) of the Obligor to the Lender under any Relevant Document;

**Secured Property** means all Personal Property and all Other Property, wherever situated.

17.2 **Construction:** In these General Security Terms, unless the context otherwise requires:

an **agreement** includes a contract, deed, licence, undertaking and other document or legally enforceable arrangement (in each case, whether or not in writing, present and future), and includes that document as amended, assigned, novated or substituted from time to time;

a **business day** means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland;

a **consent** includes an approval, authorisation, exemption, filing, licence, order, permit, recording or registration;

one person being **controlled** by another means that the other person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise):

has the power to appoint and/or remove the majority of the members of the governing body of that person;

otherwise controls or has the power to control the affairs and policies of that person; or

is in a position to derive the whole or a substantial part of the benefit of that person;

**costs** incurred by a person include all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis) and taxes incurred by that person;

**financial statements** has the meaning specified in section 6 of the Financial Reporting Act 2013;

a **guarantee** includes an indemnity, letter of credit, letter of comfort, suretyship and other agreement, the economic effect of which is to provide security, or otherwise assume responsibility, for the indebtedness or obligations of another person;

**indebtedness** includes any obligation (whether present or future, actual or contingent, secured or unsecured, joint or several, as principal, surety or otherwise) relating to the payment of money;

the **liquidation** of a person includes the dissolution, administration, winding-up and bankruptcy of that person and any analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, carries on business or has property;

**loss** includes loss of profit and loss of margin;

a **person** includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a state, an agency of a state and any other entity (in each case, whether or not having separate legal personality);

**property** includes the whole and any part of the relevant person's business, assets (including leased assets), undertaking, revenues and rights (in each case, present and future), and reference to any property includes any legal or equitable interest in it;

**rights** includes authorities, consents, discretions, remedies, powers and causes of action;

**tax(es)** includes any tax, levy, impost, stamp or other duty and any other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay, or any delay in paying, any of the same);

**writing** includes a facsimile transmission, an email communication and any means of reproducing words in a tangible and permanently visible form;

a reference to a **party, clause, schedule or annexure** is a reference to a party to, clause of, schedule to or annexure to, these General Security Terms;

the word "**including**", when introducing an example, does not limit the meaning of the words to which the example relates;

an Event of Default is **continuing** until it has been waived in writing by, or remedied to the satisfaction of, the Lender;

an agreement, representation or undertaking given by the Obligor in favour of two or more persons is for the benefit of them jointly and each of them severally;

a gender includes each other gender;

the singular includes the plural and vice versa;

where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

any legislation includes a modification and re-enactment of, legislation enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation; and

a party to the Loan Agreement or another agreement includes its successors and its permitted assignees and transferees.

17.3 **Joint and several liability:** The liability of, and obligations on, the Obligor under the Loan Agreement are joint and several.

References in these General Security Terms to:

"Obligor" are to each Obligor individually, and to all Obligors together.

17.4 **PPSA:** The terms 'account receivable', 'attach', 'collateral', 'consumer goods', 'debtor', 'document of title', 'equipment', 'financing change statement', 'financing statement', 'future advance', 'goods', 'inventory', 'motor vehicle', 'personal property', 'proceeds', 'purchase money security interest' and 'Lender' have the meanings given to them in, or in the context of, the PPSA. The terms 'aircraft' and 'serial-numbered goods' have the meanings given to them in the Personal Property Securities Regulations 2001.