

# Master Secured Commercial Loan Contract Terms and Conditions



**JOHN DEERE**  
FINANCIAL

## 1. What we lend and when

- 1.1 We agree to lend to you each *amount of credit* when you request it (subject to the *loan*) by making the payments set out in the *loan schedule*.
- 1.2 We only have to lend an *amount of credit* under any *loan* if, for that *loan*:
- we receive in a form satisfactory to us each *security* and related document; and
  - we receive in a form satisfactory to us:
    - evidence of insurance; and
    - a valuation; and
    - any document or information we reasonably request; and
    - a solicitor's certificate of independent advice for you and each *security provider*; and
    - a certificate of financial advice from a financial adviser for you and each *security provider*; and
    - a direct debit authority for your repayments from an account with a financial institution we approve; and
  - you have paid all credit fees and charges which are due; and
  - there is no material adverse change in the financial position of you or a *security provider*; and
  - no *security* is withdrawn or unenforceable and neither you nor a *security provider* have withdrawn from a *security*; and
  - there is no claim over *property* secured by a *security*; and
  - there is no default under this *master loan agreement*, any *loan* or a *security*;
  - the purpose of the *loan* you advised us has not changed; and
  - if you or a *security provider* act as trustee, we have received in a form satisfactory to us:
    - a legal opinion that the trustee's obligations, the *loan* and any *security* are valid and enforceable against the trust assets; and
    - a copy of the signed and stamped deed containing all the terms of the trust certified by the trustee or a director or secretary of the trustee as being true and up-to-date.
- 1.3 Unless we agree, you may only borrow a *loan* at one time (in other words, you may not borrow progressively).

## 2. Interest rate options

### The applicable annual percentage rate

- 2.1 The *annual percentage rate* at which you will be charged interest under a *loan* is as described in the *loan schedule*. However, unless you have entered into a guaranteed interest rate *loan* with us, we may change the *annual percentage rate* at any time prior to our acceptance of your offer (as described in the *loan schedule*).

## 3. Interest charges

### How we calculate interest charges

- 3.1 We calculate interest charges daily by applying the *daily percentage rate* to the *balance owing* on your *loan account* (excluding default interest in 3.3 and fees and charges in 5.1) at the end of each day.
- 3.2 Subject to any *interest free period*, interest charges accrue monthly from and including the *settlement date* and are debited as set out in 3.5.

### Default interest charges

- 3.3 Any amount, including credit fees and charges, not paid within seven days of the due date (assuming you are not already in default) will accrue default interest at the *default rate* from the due date. If you are already in default when a further amount becomes due, the seven day grace period will not apply.
- 3.4 We calculate default interest charges by applying the *daily default rate* to the overdue amount at the end of each day it is unpaid. The *daily default rate* is the *default rate* divided by 365. Default interest charges are debited as set out in 3.5.

### When we debit interest charges

- 3.5 Subject to any *interest free period*, we debit interest charges to your *loan account* on the same day of each month as the first due date of repayment described in the *loan schedule*, or such other day of the month as we agree from time to time, and on the day you pay the *total amount owing* in full. If that date is the 29th, 30th, or 31st of a month that does not have that date, we debit on the last day of that month.

### Changes

- 3.6 Unless this *master loan agreement* or any *loan* provides otherwise, we may change any part of this *master loan agreement* or any *loan*, including:
- how we calculate, and how often we debit, interest charges; or
  - the *default rate*; or
  - the amount of total interest charges, the amount, number, frequency or timing of repayments; or
  - the amount, frequency or timing of fees and charges; or

- e) introducing new fees or charges.

We will give you reasonable notice in writing of the change before it takes effect. You may end your *loan* within the notice period without incurring an early termination fee.

## 4. Repayments

### What you must pay

- 4.1 You must pay the *amount of credit* and all interest charges and any other credit fees and charges by the end of the *loan* term.
- 4.2 The repayments in the *loan schedule* are calculated using the *annual percentage rate*.
- 4.3 We will credit you with repayments on the day we receive them and process them as soon as practicable.
- 4.4 If a repayment date is not a *business day* the repayment is due on the next *business day*.
- 4.5 The dates for your repayments are as described in the *loan schedule*. The date of your first repayment does not change even if there is less than one month between the *settlement date* and the date specified for your first repayment.

### Changes to repayments

- 4.6 Debits or credits to your *loan account* that we have not taken into account to calculate the amount of your repayments described in the *loan schedule* may have the effect of changing the amount of your repayments.
- 4.7 The last repayment may be different as it equals the *total amount owing* on the last day of the *loan* term.

### How you must make repayments

- 4.8 You must make repayments by direct debit or transfer to an account we nominate. Once paid, these amounts are not refundable.

## 5. Fees and charges

- 5.1 You must pay us promptly when we ask:
- all credit fees and charges payable under this *master loan agreement* or any *loan*; and
  - all stamp and other duties (whether or not you are primarily liable for them) required by law and any fees, taxes, charges, interest, penalties, fines and expenses in relation to this *master loan agreement*, any *loan* or a *security* or any transaction contemplated by them; and
  - our reasonable costs and expenses in enforcing, attempting to enforce or taking any action under this *master loan agreement*, any *loan* or a *security*; and
  - an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate, if we reasonably decide that we are liable to pay GST on a supply made in connection with this *master loan agreement*, any *loan* or any transactions arising out of this *master loan agreement*, any *loan* or a *security*; and
  - any increase in our costs in observing our obligations under this *master loan agreement* or any *loan*, as a direct or indirect result of a GST.

- 5.2 You authorise us to debit these amounts to any of your *loan accounts* to which these amounts relate on or after, the earlier of, the date we pay them or the date they become due.

- 5.3 You may be charged credit fees and charges during any *loan* term. These credit fees and charges include fees and charges for arrears in repayments, dishonoured repayments, release or assignment of securities, early termination fees, variation fees and statement production fees. Full particulars of all of our credit fees and charges may be obtained by contacting us.

## 6. Prepayments

- 6.1 You may pay the *total amount owing* at any time. If you pay part of the *total amount owing*, you must still pay your repayments under the relevant *loan* and any other *loan* under this *master loan agreement*.

### Early termination fee

- 6.2 If a *loan* ends before the end of the *loan* term, you must pay us, when we ask, an early termination fee. The amount of any early termination fee will be notified to you when the *loan* ends. You can contact us to ask if an early termination fee applies, and the amount of the fee, before you end the *loan*. The early termination fee will be no greater than our liability, loss or expense arising from the *master loan agreement* ending before the *loan* term.

## 7. Declarations

- 7.1 When you sign this *master loan agreement*, and each time a *loan schedule* is signed, you declare that:

- you are not an undischarged bankrupt or insolvent nor have you assigned your estate or entered into any arrangement or composition for the benefit of creditors; and
- you are not in default under any law, obligation to, or arrangement with any person which could have a material adverse affect on your ability to perform your obligations in this *master loan agreement*, a

- loan or a security; and*
- c) if you enter into this *master loan agreement* or a *loan* as a trustee, you do so with authority as validly appointed sole trustee, you are bound as trustee and in your own capacity, no action has been taken to remove you, appoint an additional trustee or terminate the trust, this *master loan agreement* is for the benefit of the trust, the trust is validly constituted, you have authority to perform your obligations under this *master loan agreement* and will be fully indemnified out of the trust assets for those obligations. The rights of the beneficiaries rank after our rights to the trust property including the *property*; and
- d) this *master loan agreement* and each *loan* will bind you as trustee of the trust and in your own capacity; and
- e) you own the *property* or are in the process of becoming the owner; and
- f) you have told us about all rights that affect, are proposed or are likely to affect the *property*; and
- g) all information you have given us is correct and not misleading; and
- h) you have not withheld any information which might have caused us not to enter into this *master loan agreement* or a *loan*; and
- i) you have paid or will pay immediately after signing a *loan* any amounts owing which could affect the *property*.
- 7.2 You agree to ensure that, without our consent, nothing happens that would prevent you truthfully repeating these declarations and that you will notify us immediately in the event that you cannot truthfully repeat these declarations at any time.
- 8. If you are in default**
- When are you in default?**
- 8.1 You are in default if:
- a) you do not pay all amounts due under any *loan* on time; or
- b) you do not comply with any material clause of this *master loan agreement* or any *loan*; or
- c) information given to us under or about this *master loan agreement*, any *loan* or a *security* is materially incorrect or misleading; or
- d) we reasonably believe you or any person has acted fraudulently in connection with this *master loan agreement*, any *loan* or a *security*; or
- e) you or a *security provider* default under a *security*, withdraw from it or it becomes unenforceable or you default under or breach any other agreement between you and us; or
- f) you or a *security provider* become insolvent; or
- g) we reasonably believe that you or any person has, or intends to, remove or dispose of any of the *property* without our consent; or
- h) we reasonably believe that urgent action is necessary to protect any of the *property*; or
- i) you surrender goods secured by a *security*; or
- j) a power of sale arises under a *security interest* over *property* secured by a *security*; or
- k) you or a *security provider* provide a *security* as trustee and:
- i) a court application is made for trust property to be administered by the court or an account to be taken of the trust; or
- ii) a receiver, or receiver and manager of the trust is appointed; or
- iii) a judgment is enforced against trust property; or
- iv) the trustee suspends payment of, or admits in writing an inability to pay trust debts, ceases or threatens to cease to carry on the trust business; or
- l) you or any person does not carry out an undertaking given to us within the period given, or seven days if no period is given.
- 8.2 You must tell us immediately if you think you are in default.
- What can happen then?**
- 8.3 If you are in default the *overall amount owing* is payable on demand.
- 8.4 Unless this *master loan agreement*, a *loan* or any other *security* provides otherwise, neither we nor any receiver need give you any notice or demand or allow time to elapse before exercising a right under this *master loan agreement* or any *loan*, a right under any *security* or a right conferred by law, unless the notice, demand or lapse of time is required by law and cannot be excluded.
- 8.5 If any amount you must pay is merged in a court order, you must pay interest on that amount as a separate obligation. Interest is payable from the date we ask you for it until it is paid. This obligation is not affected by the court order. The interest rate is the higher of the *default rate* or the rate in the court order.
- 8.6 You indemnify us for any liability or loss (excluding consequential or indirect loss) we suffer or incur if you default under this *master loan agreement* or a *loan*.
- 9. Security Interest**
- Security Interest**
- 9.1 To secure payment of the *overall amount owing* and in consideration of us agreeing to lend the *amount of credit*, you grant a *security interest* over the *property* to us by way of legal mortgage.
- 9.2 If you do not yet legally own the *property* you must become the legal owner as soon as possible.
- 9.3 When you own the *property*, the *security interest* will take effect as soon as:
- a) your actions acknowledge the *security interest*; or
- b) you use the *property*; or
- c) the *property* is delivered or invoiced to you.
- What you undertake**
- 9.4 Without limiting any other rights at law, if you do not comply with your obligations, we may take possession of the *property*, sell it and sue you for any money owing to us.
- Possession**
- 9.5 You may keep possession of the *property* subject to the *security interest*.
- Looking after the property**
- 9.6 You must:
- a) keep the *property* in good working order and condition and correct any defect; and
- b) not do anything that might lower the value of the *property*; and
- c) not abandon the *property*; and
- d) tell us if the *property* is stolen, lost, defective or seriously damaged; and
- e) pay all money concerning the *property* promptly on it becoming due; and
- f) comply with all material laws, requirements and obligations concerning the *property*.
- Insurance**
- 9.7 You must insure the *property* at all times:
- a) under a policy of insurance which is:
- i) if the *property* is a motor vehicle - comprehensive and third party insurance; or
- ii) otherwise - insurance against fire, theft, accident and any other risk we reasonably require concerning the *property*; and
- b) against public liability for injury or damage for at least \$5 million or as required.
- 9.8 The insurances must be in:
- a) a form and substance and with an insurer approved by us acting reasonably; and
- b) your name and our name for your and our respective rights and interests.
- 9.9 You must give us any information we reasonably request about the *property* or their insurances.
- 9.10 You must not, without our consent:
- a) do, or fail to do, anything which could result in the policy or a claim being refused or reduced;
- b) reduce the coverage of the insurances; or
- c) enforce, conduct, settle or compromise a claim.
- Insurance claims**
- 9.11 You must do your best to ensure that proceeds from an insurance claim are:
- a) used to replace or repair the *property*; or
- b) paid to us. (We will use them as set out in 10).
- Otherwise, you must use or hold insurance proceeds as we direct.
- 9.12 You must tell us if an insurance claim is refused, in part or in full.
- 9.13 If we notify you, we may take over your rights to make, pursue or settle an insurance claim.
- Dealings - such as selling, renting or giving a security interest**
- 9.14 You must get our consent before you:
- a) sell the *property*; or
- b) create any other *security interest* over the *property* or allow one to arise; or
- c) dispose of the *property*, or
- d) lease or licence the *property* or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation) (but we will not withhold our consent unreasonably for this); or
- e) give control of the *property* to any person other than us (but we will not withhold our consent unreasonably for this); or
- f) move the *property* from the place nominated in the *details schedule* (but we will not withhold our consent unreasonably for this); or
- g) fix the *property* to any land or building; or
- h) alter any identifying mark of the *property*; or
- i) deal with the *property*, the *security interest* or any interest in them, or allow any interest in them to arise, continue, be varied or surrendered.
- Other securities**
- 9.15 If we consent to a *security interest* over the *property* and we ask, you must obtain an agreement acceptable to us regarding the priority of the *security interest*.
- 9.16 If we do not consent or receive an agreement we request, we:
- a) need not lend under this *master loan agreement*; and
- b) may exercise our rights such as under 9.24.
- 9.17 You must not vary the amounts secured by another *security interest* or the terms of such a *security interest*, without our consent.
- Administrative Matters Registration**
- 9.18 We may, at your expense register, or give any notification in connection with, all *security interests* contained in this *master loan agreement*.
- Further steps**
- 9.19 You agree to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents

completed and signed) which we reasonably ask and consider necessary for the purposes of:

- a) providing more effective security over the property for payment of the loan; or
- b) ensuring that the security is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- c) enabling us to apply for any registration, or give any notification, in connection with the security so that the security has the priority required by us; or
- d) enabling us to exercise our rights in connection with the property; or
- e) binding you and any other person intended to be bound under this master loan agreement; or
- f) enabling us to register the power of attorney in clause 13.10 or a similar power; or
- g) showing whether you are complying with this master loan agreement.

#### Things we may do at any time

- 9.20 We may do anything at your expense (acting reasonably), you are required to do under the security which is not done to our reasonable satisfaction.
- 9.21 Except to the extent prohibited by law and without limiting any of our rights at law, without seeking your consent or court authority we or our representative may, on the provision of reasonable notice:
- a) inspect the property at any time; and
  - b) enter your premises to inspect.
- If the property is not on your premises you must do anything necessary, including obtaining consents, to allow us to inspect the property. Except in an emergency, we will give you reasonable notice before we enter.
- You will reimburse us on demand for any reasonable expense incurred by us under this clause.

#### Enforcing the security

- 9.22 In enforcing a security, in addition to anything else we may do at law, we may do any one or more of the following:
- a) sue you for the overall amount owing; and
  - b) take possession of the property; and
  - c) do anything an owner or receiver of the property could do, including improving, selling or leasing it; and
  - d) enter a place we believe the property is held; and
  - e) appoint a receiver.
- A law applying to a security may require us to give you notice or to wait for a period of time before exercising a specific power. If that period can be shortened by agreement, it is shortened to one day.

- 9.23 If we take possession of the property we will hold any personal possessions for a period of 30 business days. If you do not collect the personal possessions following this time we may remove any personal possessions and abandon them or store them without being liable to you.

#### Disposal of the property is final

- 9.24 You agree that if we sell or dispose of the property you will not challenge the acquirer's right to the property (including a claim that we were not entitled to dispose of the property or that you did not receive the required notice). You agree that you will not seek to reclaim the property. The acquirer need not investigate our right to dispose of the property or whether we are exercising that right properly.

What happens to payments we receive?

- 9.25 Money received under a loan will be used to pay any part of the total amount owing we choose, unless we are obliged to pay money to a person with a prior claim. If we receive money from an insurance claim, we may use it to reinstate or repair the property or carry out work on it.
- 9.26 Any money left after the total amount owing is paid (or, if you are in default, any money left after the overall amount owing is paid) will be paid to you or to a person entitled to it (such as the holder of a registered or unregistered security over the property). If we pay it to a person entitled to the money, we do not incur liability to you.

## 10. Securities

#### Effect of securities

- 10.1 Each security secures the overall amount owing.
- #### Liens
- 10.2 We may pay any money we consider reasonably necessary to discharge or have withdrawn any lien on property secured by a security and debit this money to your loan account as if it were an amount in 5.1.

## 11. Guarantee and indemnity

#### Extent of guarantor's obligations

- 11.1 By signing this master loan agreement, the guarantor could become liable to pay us:
- a) under the guarantee in 12.3; and
  - b) under the indemnity in 12.5; and
  - c) costs and other expenses under 12.7; and
  - d) interest under 12.8.
- 11.2 The guarantor acknowledges that we enter into this master loan agreement and each loan in reliance on the guarantee.

#### Guarantee

- 11.3 In consideration of our agreeing to enter into this master loan agreement and each loan the guarantor unconditionally and irrevocably guarantees that the borrower will pay us all amounts payable under each loan when

they are due. This guarantee continues until all these amounts have been paid in full.

- 11.4 If we ask, the guarantor must pay us any amount the borrower does not pay when it is due. We need not ask the borrower to pay us first.

#### Indemnity

- 11.5 The guarantor indemnifies us against, and must pay us for, any liability, loss or costs (excluding consequential or economic loss) we suffer or incur if:
- a) the borrower does not, is not obliged to, or is unable to, pay us in accordance with a loan; or
  - b) the guarantor is not obliged to pay us under 12.3; or
  - c) we must, or we agree to, pay an amount to a trustee in bankruptcy or liquidator in connection with a payment by the guarantor or the borrower.
- 11.6 This indemnity is a continuing, separate and independent obligation. It continues after the guarantor's other obligations end.

#### Our costs and other expenses

- 11.7 The guarantor must promptly pay us, when we ask:
- a) our reasonable costs to arrange, administer, terminate or exercise our rights under this guarantee; and
  - b) all stamp and other duties, fees, taxes and charges payable in connection with this guarantee and any transaction under it, and any interest, penalties, fines and expenses in connection with them.

#### Interest

- 11.8 The guarantor must pay interest on any amount the guarantor owes us from the date we request payment until it is paid. Interest is calculated and payable in accordance with 3.4.

#### Our rights are protected

- 11.9 Our rights and the guarantor's liabilities are not affected by our acts or omissions or by anything else that might affect them under law, other than actions taken by us with the specific and express purpose of varying, waiving or terminating a right of ours or a liability of the guarantors.
- 11.10 This guarantee does not merge with or adversely affect:
- a) any other security, or right or remedy to which we are entitled; or
  - b) a judgment or order we obtain against the guarantor.
- We can exercise our rights under this guarantee as well as under a judgment, order, other guarantee or security.

#### The guarantor's rights are suspended

- 11.11 While an amount payable under any loan is unpaid, the guarantor may not, without our consent:
- a) claim a right of set-off or counterclaim against us; or
  - b) exercise any right to claim the benefit of any security given in connection with this master loan agreement or any loan; or
  - c) exercise a right of contribution or indemnity from another guarantor; or
  - d) claim in the insolvency of the borrower or another guarantor.

#### What the guarantor acknowledges and declares

- 11.12 The guarantor acknowledges that the guarantor is responsible for understanding the financial position of the borrower and any other guarantor.
- 11.13 The guarantor does not enter into this guarantee as a trustee, except as advised to us in writing.
- 11.14 If the guarantor is a trustee, 7.1(c) and (d) apply equally to the guarantor. Each reference to "you" in 7.1(c) and (d) are read as a reference to the "guarantor" and each reference to "master loan agreement" or "loan" is read as a reference to "guarantee".

## 12. General matters

#### Effective date of transactions

- 12.1 The date we assign to the giving of credit under a loan may be on or after the date we give the credit.

#### Adjustments

- 12.2 We may adjust debits and credits to your loan accounts and make other consequential adjustments to accurately reflect your and our legal obligations (for example, because of an error or dishonour).

#### How we may exercise our rights

- 12.3 We may exercise a right, remedy or power, give or refuse our consent in any way we choose including on conditions.
- 12.4 If we do not exercise a right, remedy or power at any time, we can still exercise it later. We may enforce any security before our other rights or remedies including under another security.
- 12.5 Our rights, remedies and powers under this master loan agreement, any loan or the guarantee are in addition to any rights, remedies and powers provided by law.
- 12.6 We are not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, unless it is caused by our gross negligence or wilful misconduct.
- 12.7 Any present or future law that varies your or the guarantor's obligations is excluded (to the extent allowed by law) if it adversely affects our rights or remedies.
- 12.8 Each security does not merge with or adversely affect:
- a) any other security interest or right or remedy to which we are entitled; or
  - b) a judgment or order we obtain against you.
- We can exercise our rights under a security as well as under a judgment, order, other guarantee or another security interest.

- 12.9 *Our* rights, remedies and powers may be exercised by one of *our* directors, any of *our* employees whose job title includes the word “manager” or any other *person* we authorise.
- Power of attorney**
- 12.10 You appoint *us*, each of *our* directors, secretaries and employees and each receiver under a *security*, separately as *your* attorney. If we ask, *you* must formally approve anything they do under 13.11. *You* may not revoke this attorney.
- 12.11 If *you* are in default and we have given any required notice, each attorney may:
- do anything in connection with the *security interest* or the *property* that *you* can do as owner of the *property*; and
  - delegate their powers (including this power) and revoke a delegation; and
  - exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so, but nothing overrides *our* or a receiver’s obligations to obtain at least the market value of the *property*.
- Receiver**
- 12.12 Any receiver we appoint is *your* agent unless we notify *you* otherwise. *You* alone are responsible for anything done, or not done by a receiver and for the receiver’s reasonable pay and costs. We may set a receiver’s pay, appoint and remove a receiver as we reasonably choose.
- Our certificates**
- 12.13 We may give a certificate regarding any matter under this *master loan agreement*, any *loan* or the *guarantee*. The certificate is sufficient evidence of the matter, unless it is proved incorrect.
- Assignment**
- 12.14 We may assign or deal with *our* rights under this *master loan agreement* or any *loan* in any way we choose. We may disclose any information or documents we choose to help *us* do this and *you* consent to *our* doing so.
- 12.15 *Your* rights may not be assigned without *our* consent, which will not be unreasonably withheld.
- Valuations**
- 12.16 Any valuation we obtain is for *our* benefit only. If we make it available to *you*, *you* may not rely on it. We are not liable for its contents or accuracy.
- Notices, communications and service of documents**
- 12.17 Any notice, certificate, consent, approval or communication under this *master loan agreement* or a *loan* must be in writing.
- 12.18 Communications from *us* may be signed by any of *our* authorised employees. If *you* or the *guarantor* are a body corporate, *your* communications must be signed by a director.
- 12.19 Communications for *us* may be:
- given personally to one of *our* employees or officers at our registered office or any place we advise; or
  - sent by pre-paid post to a place in (a) or to P.O. Box 1544, Browns Plains BC QLD 4118; or
  - sent electronically to a place in (a); or
  - given by any other means permitted by law.
- 12.20 Communications to *you* or the *guarantor* may be:
- given personally; or
  - (if *you* or the *guarantor* are an individual) left at the residential or business address last known to *us*; or
  - (if *you* or the *guarantor* are a body corporate) left at the registered office or business address last known to *us* with someone who appears to work there; or
  - sent by pre-paid post or electronically to any of those places; or
  - given by any other means permitted by law.
- 12.21 Communications given personally are taken to be received on the date they are received by the addressee.
- 12.22 Communications by post are taken to be received when they would be received in the ordinary course of post.
- 12.23 Communications by facsimile are taken to be received when a transmission report indicating that the facsimile was sent to the facsimile number of the addressee is produced by the transmitting machine.
- 12.24 Communications take effect from the time they are received unless they specify a later time.
- 12.25 We may serve a document in a court action on *you* or the *guarantor* by leaving it at the residential or business address last known to *us*. This does not prevent any other method of service.
- Variations and waivers**
- 12.26 We may agree to change this *master loan agreement* or any *loan* or defer or waive any of these terms without creating a new *master loan agreement* by providing reasonable notice in writing of the change before it takes effect. *You* may end *your loan* within the notice period without incurring an early termination fee.
- 12.27 A term of this *master loan agreement* or any *loan*, or right created under it, may only be deferred, waived or varied at *your* request if the deferral, waiver or variation is in writing and signed by *us*.
- Reinstatement of *our* rights**
- 12.28 If a transaction or payment under this *master loan agreement* or any *loan* is void, voidable, unenforceable or refundable:
- our* rights will be the same as if the payment or transaction had not occurred or been made; and
  - you* or the *guarantor* must do anything we reasonably ask to restore *us* to *our* former rights and security.
- Prompt performance**
- 12.29 *You* and the *guarantor* must perform all *your* obligations on time. If no time is stated they must be performed promptly.
- Set-off**
- 12.30 Subject to any right of set-off we cannot exclude by agreement, *you* and the *guarantor* must pay all amounts under this *master loan agreement* and each *loan* in full without setting off amounts *you* or the *guarantor* believe we owe *you* or the *guarantor* or counterclaiming amounts from *us*.
- 12.31 We may set off any money we owe *you* against money *you* owe *us*. We may set off any money we owe the *guarantor* against money the *guarantor* owes *us*.
- Authority to complete and amend**
- 12.32 *You* and the *guarantor* authorise *us* to:
- fill in any blanks in this *master loan agreement*, each *loan* and any document signed by *us* connected with it; and
  - make any amendment to a document in (a), to accurately reflect or give effect to the agreed terms.
- Execution of *loan* schedules**
- 12.33
- You* hereby authorise each *authorised signatory* to sign *loan schedules* on *your* behalf and as *your* agent and attorney. When an *authorised signatory* signs a *loan schedule* on *your* behalf, *you* and each *guarantor* will be bound by the terms of that *loan*. We are entitled to assume that any *loan schedule* signed by *you* or any of *your authorised signatories* has been duly authorised by *you* and that the *loan* is valid and binding on *you*.
  - Subject to 13.33(c), each time an *authorised signatory* signs a *loan schedule*, *you* represent and warrant that the *authorised signatory* is still authorised to sign that *loan schedule* on *your* behalf.
  - If *you* specify in the section of this *master loan agreement* titled “Specimen signatures of *authorised signatories*” that more than one *authorised signatory* is required to sign a *loan schedule* then each *loan schedule* must be signed by the number of *authorised signatories* specified.
  - If the *authorised signatories* change *you* must notify *us* of any *person* who is no longer an *authorised signatory* and provide *us* with specimen signatures of any new *authorised signatory*. Unless we have received notice that a *person* is no longer an *authorised signatory*, *you* will be bound by any *loan schedule* signed by that *person*.
  - You*, the *guarantor* and we consent to the *authorised signatories* signing the *loan schedules* electronically through an electronic signature platform such as DocuSign or similar platforms.
- Entire agreement**
- 12.34 Together, this *master loan agreement* and each *loan* is the entire agreement and replaces all prior agreements, understandings and negotiations (whether written or oral).
- Commissions**
- 12.35 *You* consent to *us* giving, or receiving from, any *person* commission, fees or other monetary or non-monetary rewards, whether or not out of money paid by *you* under any *loan*.
- Applicable law**
- 12.36 This *master loan agreement* and each *loan* is governed by the law of Queensland. *You*, the *guarantor* and we submit to the non-exclusive jurisdiction of the courts of Queensland.
- Financial statements and accounts**
- 12.37 *You* must give *us* within:
- 60 days of the close of *your* financial year, *your* audited profit and loss statements and balance sheet; and
  - 14 days of *our* request, any financial information which we reasonably require about *you* or the *guarantor*.
- Costs and indemnities**
- 12.38 On the provision of reasonable notice, *you* must pay *us* in respect of a *security*:
- our* reasonable costs, and any receiver’s fees and costs, in arranging, administering (including enforcing or attempting to enforce or taking any action regarding any rights) and retransferring the *property* to *you*; and
  - all stamp and other duties, fees, taxes and charges payable in relation to that *security* and any transaction or return and any interest, penalties, fines and expenses relating to them.
- 12.39 *You* indemnify *us* and must pay *us* for any liability, loss or costs (excluding consequential or indirect loss) we suffer or incur:
- if *you* default under a *security*; or
  - in relation to the *property*.
- 12.40 *You* agree to pay or reimburse *our* costs in connection with compliance with any demand given under section 275 of the *PPSA* which we are required to comply with or which we wish to comply with, or any application for, or the obtaining of, a court order to maintain any registration in respect of any *security interest* created by this *master loan agreement* and the serving of any such court order on *you* or the registrar of the Personal Property Securities Register.
- Counterparts**
- 12.41 This *master loan agreement* and any *loan* may consist of a number of

copies, each signed by one or more of the *guarantor, you, or us*. If so, the signed copies are treated as making up the one document.

#### **PPSA**

- 12.42 You will immediately notify us in writing if you change your name or address or if there are any changes to any of the data relevant to a financing statement under the PPSA in respect of this *master loan agreement*.
- 12.43 Any *security interest* arising under this *master loan agreement* extends to the proceeds (as defined in the PPSA) of the *property* secured.
- 12.44 If in the course of your business you hold or acquire any *security interest* in personal property for the purposes of the PPSA and a failure by you to perfect that *security interest* might have a *material adverse effect*, you must take all reasonable steps necessary to:
- obtain the highest ranking priority possible in respect of that *security interest* (such as perfecting a purchase money security interest); and
  - reduce as far as possible the risk of a third party acquiring an interest free of that *security interest* in personal property (other than pursuant to a transaction in the ordinary course of your day-to-day business).
- 12.45 You agree that any exercise by us of our rights to enforce any *security interest* necessarily involves an exercise of all intellectual property rights relating to the *property* in connection with any *security interest* granted to us under this *master loan agreement* or under any other arrangement with us.
- 12.46 To the extent permitted by law you irrevocably waive any rights you may have at any time, including under section 157 of the PPSA, to receive a copy of any verification statement or any other notice contemplated in the PPSA in connection with any *security interest* granted to us under this *master loan agreement* or under any other arrangement with us.
- 12.47 You waive your right to receive anything from us under section 275 of the PPSA, and agree not to make any request of us under that section. We and you agree for the purposes of section 275(6) of the PPSA that neither we nor you will disclose any information of the kind mentioned in section 275(1) of the PPSA.
- 12.48 We need not comply with, and you may not exercise rights under section 95, 118, 121(4), 125, 130, 132(3)(d), 132(4), 135, 142 and 143 of the PPSA, or any other provision of the PPSA notified by us to you after the date of this *master loan agreement*, to the extent the law permits them to be excluded.

#### **13. Meaning of words**

*amount of credit* for a loan, is stated in the *loan schedule*.

*annual percentage rate* for a loan, means the per annum rate of interest stated in the *loan schedule*.

*authorised signatory* means each person whose signature appears in the section of this *master loan agreement* titled "Specimen signatures of authorised signatories" and any replacement authorised signatory notified to us pursuant to this *master loan agreement*.

*balance owing on your loan account* for a loan, means, at any time, the difference between all amounts credited and all amounts debited to your loan account. The amount calculated at the end of a day includes all debits and credits assigned to that day.

*borrower* see you.

*business day* means a day other than a Saturday, Sunday, or a public, special or bank holiday in Brisbane, Queensland.

*daily percentage rate* means the annual percentage rate divided by 365.

*default rate* for a loan, means the per annum rate of interest stated in the *loan schedule* or as notified to you.

*details schedule* means the Master Secured Commercial Loan Contract Details Schedule which is part of this *master loan agreement*.

*end date* for a loan, is stated in the *loan schedule*.

for example see including.

*GST* means a goods and services or similar tax imposed in Australia.

*guarantee* means the guarantee and indemnity in this *master loan agreement*, which applies to each *loan*.

*guarantor* means the person named in this *master loan agreement* as *guarantor*. If there is more than one, it means each of them separately and every two or more of them jointly.

including for example or such as when introducing a list of items, does not limit the meaning of the words to those items or items of a similar kind.

*insolvent* means being an insolvent under administration or insolvent or having a controller appointed (each as defined in the Corporations Act 2001 (Cwlth)), in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute or dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

*interest free period* for a loan, if any, is stated in the *loan schedule* or as notified to you.

*loan* means a secured commercial loan in relation to the *property* on the terms of these Master Secured Commercial Loan Contract Terms and Conditions, the *details schedule* and the *loan schedule* for that *loan*

(including, as the context requires, the *guarantee* if a *guarantor* has signed this *master loan agreement*, and each *mortgage* created under 9.1).

*loan account* for a *loan*, means an account we establish in your name to record all transactions under that *loan*.

*master loan agreement* means the *details schedule* and these Master Secured Commercial Loan Contract Terms and Conditions (including, as the context requires, the *guarantee* if a *guarantor* has signed this *master loan agreement*, and each *mortgage* created under 9.1).

*material adverse effect* means a material adverse effect on any one or more of:

- you;
- your ability to perform all obligations under any arrangement with us;
- your business; or
- your assets or financial condition.

*mortgage* for a loan, means each *mortgage of property* relating to that *loan*, on the terms contained in this *master loan agreement* and that *loan*.

*overall amount owing* means the aggregate of the total amount owing for each *loan*.

*payable* in relation to an amount means an amount which is currently payable or will payable or will or may be payable in the future.

*person* includes an individual, a firm, a body corporate, an unincorporated association or an authority.

*PPSA* means the Personal Property Securities Act 2009 (Cth).

*property* for a *loan*, means each one or more of the following which the context allows:

- the property listed in the *loan schedule*; and
- replacements for, accessories and additions fitted to that property at any time.

*security for a loan*, means each *security interest* described in the *details schedule* or the *loan schedule* (including the *mortgage* and the *guarantee*) and any substitute or additional *security interest* given in connection with that *loan* or this *master loan agreement*.

*security interest* means any mortgage, charge, lien, pledge, trust, power or other rights given as or in effect as a security interest under the PPSA, security for the payment of money or performance of obligations, including a guarantee or an indemnity.

*security provider* means each other person who gives a security.

*settlement date* for a loan, means the date we first lend you any of the amount of credit (or, if earlier, the date we first debit any of it to your loan account) and settlement has a corresponding meaning.

such as see including.

*total amount owing for a loan*, means the *balance owing on your loan account*, plus all accrued interest charges and other amounts which you must pay under the *loan* but which have not been debited to your *loan account*.

*we* means John Deere Financial Limited ABN 55 078 714 646 and its successors and assigns and *our* and *us* have corresponding meanings.

*you* or *your* means the *person* or *persons* described in the *details schedule* as *borrower* and their successors and assigns to whom we have consented. If there is more than one, it means each of them separately and every two or more of them jointly.

the singular includes the plural and vice versa.

a reference to:

- a document includes any variation or replacement of it; and
- law means common law, principles of equity, and laws made by parliament (including regulations and other instruments under laws made by parliament, and consolidations, amendments, re-enactments or replacements of them);
- any thing includes the whole and each part of it; and
- "control" includes control as defined in the PPSA.