



# **Master Asset Finance Agreement**

Terms & Conditions



26 February 2016

Delphi Bank – A Division of Bendigo and Adelaide Bank Limited, ABN 11 068 049 178 AFSL / Australian Credit Licence 237879.

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Master Asset Finance Agreement  
Terms and Conditions

## Contents

1. Multiple parties	3
2. Conditions Precedent	3
3. Offers by you	4
4. Consideration and Acceptance of offers	7
5. Acknowledgments	7
6. Default	8
7. Execution of offers by authorised signatories	8
8. Notices	9
9. Termination	10
10. Set-off and combination of accounts	10
11. Guarantee and Indemnity	11
12. Security	14
13. Trusts	14
14. Fees and duties	16
15. Assignment	16
16. Authority to complete	17
17. Variations to the terms and conditions	17
18. Proper Law	17
19. Privacy	17
20. Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF), Identification and Information Requirements	19
21. PPSA	20
22. Interpretation	22

The meaning of the words printed like *this* and of some other common key words is in clause 22.

## 1. Multiple parties

- 1.1 This *master agreement* is a *multiparty master agreement* if so specified in the *details*.
- 1.2 If this *master agreement* is a *multiparty master agreement*:
  - (1) an *offer* may be made by any one or more of *you*;
  - (2) a reference to “*you*” in this *master agreement* means in relation to any *offer*, the person or persons who made the *offer*; and
  - (3) where more than one of *you* makes the *offer*, *your* liability is joint and several under any *contract* resulting from *our* acceptance of the *offer*. Among other things, this means that each of *you* is liable both on *your* own and together for the whole of the payments which must be made under the *contract*.
- 1.3 If this *master agreement* is not a *multiparty master agreement* then an *offer* must be made by all of *you*. *Your* liability is joint and several under any *contract* resulting from *our* acceptance of the *offer*. Among other things, this means that each of *you* is liable both on *your* own and together for the whole of the payments which must be made under the *contract*.
- 1.4 Where there are two or more of *you*, if one of *you* (the notifying party) notifies *us* of a dispute and that the notifying party does not accept liability for future *contracts*, we may exercise *our* discretion not to accept future *offers* under clause 4.1. The notifying party will not be liable for any future *contracts* entered into after the time of notification.

## 2. Conditions Precedent

- 2.1 *Our* obligations under this *master agreement* are subject to and conditional upon *you* providing to *us* such financial information in relation to *you* and any *guarantor* as we may require.

### 3. Offers by you

- 3.1 You may from time to time make *offers* to enter into *contracts* with *us* in the manner set out in this *master agreement*.
- 3.2 An *offer* may be an *offer* to enter into:
- (1) a *finance lease contract*;
  - (2) an *asset purchase contract*; or
  - (3) an *equipment loan contract*.
- 3.3 Every *offer* to enter into a *finance lease contract* must be made by *you* signing and submitting to *us*:
- (1) a *schedule-finance lease contract* for the *goods*;
  - (2) a properly completed supplier's invoice for the *goods* specifying that *we* are the purchaser of the *goods*; and
  - (3) any other information *we* may require.
- 3.4 Every *offer* to enter into an *asset purchase contract* must be made by *you* signing and submitting to *us*:
- (1) a *schedule-asset purchase contract* for the *goods*;
  - (2) a properly completed supplier's invoice for the *goods* specifying that *we* are the purchaser of the *goods*; and
  - (3) any other information *we* may require.
- 3.5 Every *offer* to enter into an *equipment loan contract* must be made by *you* signing and submitting to *us*:
- (1) a *schedule-equipment loan contract* for the *goods*;
  - (2) all *registration forms* that *we* may require;
  - (3) a properly completed supplier's invoice for the *goods* specifying that *you* are the purchaser of the *goods*; and
  - (4) any other information *we* may require.

3.6 You agree that we may attach a copy of the *equipment loan terms and conditions* to the *schedule-equipment loan contract* if we believe that it is necessary or preferable (for example because the *equipment loan contract* must be registered).

3.7 In consideration of *us* entering into this *master agreement* you irrevocably appoint any *authorised officer* as *your* attorney to do anything, including sign any document or *registration forms*:

- (1) which *you* are obliged to do or sign under this *master agreement* or any *contract*;
- (2) which is necessary, or would help, to give any effect to any right or power given to *us* by this *master agreement* or any *contract*; or
- (3) which is necessary, or would help, *us* register any *contract*,

and *you* must ratify anything done by such attorney in accordance with this clause.

3.8 For the purposes of clauses 3.3, 3.4 and 3.5, a properly completed supplier's invoice must unless we otherwise agree:

- (1) be addressed to *us* if the *contract* is a *finance lease contract* or a *asset purchase contract*;
- (2) be addressed to *you* if the *contract* is a *Equipment Loan contract*;
- (3) if the supplier is registered for GST, be a "tax invoice" in accordance with the *GST Act*;
- (4) specify the name of the supplier of the *goods*;
- (5) set out a full description of the *goods* including information such as the registration numbers, engine numbers, serial numbers as we may require to identify the *goods*;
- (6) specify whether the *goods* are new or second hand;

- (7) specify the total purchase price payable in respect of the goods; and
  - (8) specify any other information we may require.
- 3.9 The submission of a *schedule-finance lease contract* will constitute an *offer* by *you* to enter into a *finance lease contract* with *us* on the terms set out in that *schedule-finance lease contract* and in the *asset purchase/finance lease terms and conditions*.
- 3.10 The submission of a *schedule-asset purchase contract* will constitute an *offer* by *you* to enter into an *asset purchase contract* with *us* on the terms set out in that *schedule-asset purchase contract* and in the *purchase/finance lease terms and conditions*.
- 3.11 The submission of a *schedule-equipment loan contract* will constitute an *offer* by *you* to enter into an equipment loan with *us* on the terms set out in that *schedule – equipment loan contract*, in the *equipment loan terms and conditions* and in the *specific security agreement terms and conditions*.
- 3.12 If *you* deliver to *us* a document purporting to be a *schedule*, we may treat this as constituting a valid *offer* even though:
  - (1) there may be errors or omissions in the document; or
  - (2) there has not been strict compliance with the procedures set out in this *master agreement*.
- 3.13 Any *offer* made by *you* may be revoked at any time prior to acceptance by *us* by *you* providing written *notice* to *us*.
- 3.14 We may in *our* absolute discretion, require *you* to provide additional information or documentation before we accept any *offer*.

## 4. Consideration and Acceptance of offers

- 4.1 We will consider each *offer* and we may in our absolute discretion reject any *offer* or accept any *offer* subject to such conditions as we in our absolute discretion determine.
- 4.2 Notwithstanding any other provision of this *master agreement* we are not obliged to accept any *offer* if, on such acceptance, the total obligations under all *contracts* would exceed the facility limit.
- 4.3 Any *offer* may be accepted by us:
- (1) by, if the *offer* relates to a *finance lease contract* or *asset purchase contract*, paying for the *goods*;
  - (2) by, if the *offer* relates to a *Equipment Loan contract*, advancing all or any part of the financial accommodation (including by making a payment for the *goods* or providing *you* with a cheque to pay for the *goods*);
  - (3) signing the *schedule*; or
  - (4) in any case, forwarding a *notice* to *you* advising of *our* acceptance of the *offer*,
- and we need not notify *you* or any *guarantor* that we have accepted the *offer*.
- 4.4 On the date we accept an *offer*, a *finance lease contract*, *asset purchase contract* or *equipment loan contract* (as the case may be) is entered into between *you* and *us* in relation to the *goods*.
- 4.5 The commencement date for such a *contract* will unless we otherwise agree be the date upon which we accept the relevant *offer*.

## 5. Acknowledgments

- 5.1 *You* and any *guarantor* acknowledge that the *details* as set out in each *schedule* submitted by *you* to *us* are conclusive and binding and *you* and any *guarantor* are estopped from disputing the same or any *details* endorsed in such *schedule*.

5.2 You must at all times duly and punctually comply in all respects with *your* obligations under:

- (1) each *contract*; and
- (2) every other *finance lease contract*, *asset purchase contract*, *Equipment Loan contract* or other *contract* or agreement whatsoever (whether relating to provision of financial accommodation or otherwise) between you and us.

## 6. Default

6.1 If you or any *guarantor* breach or are in default under any agreement (regardless of whether that agreement is a *contract*) with us then you will be deemed to have breached and to be in default of every *contract*.

## 7. Execution of *offers* by authorised signatories

7.1 You hereby authorise the making of *offers* on your behalf by your *authorised signatories* in accordance with the signing instructions set out in the *details*.

7.2 You acknowledge that any *contract* entered into pursuant to any *offer* made by your *authorised signatories* is valid and binding on you as if such *offer* had been properly executed by you.

7.3 You may by *notice* in writing to us revoke the appointment of any authorised signatory. *Notice* of revocation is not effective until actual receipt and acknowledgement by us.

7.4 You may by *notice* in writing to us nominate another person as an authorised signatory. *Notice* of appointment is not effective until actual receipt and acknowledgement by us. You must, if requested, provide a specimen signature of a new *authorised signatory*.

7.5 If this *master agreement* is not a *multiparty master agreement*, all of you must notify us of the revocation or appointment of an *authorised signatory*.

- 7.6 If this *master agreement* is a *multiparty master agreement*, each of you may nominate separate *authorised signatories*. In that event the powers in clause 7.3 and clause 7.4 may be separately exercised by each of such parties in respect of the persons nominated or to be nominated by that party.

## 8. Notices

- 8.1 Any *notice* under this *master agreement* must be in writing.
- 8.2 Any *notice* required to be given to you or any *guarantor* under this *master agreement* may be given by us in any of the following ways:
- (1) in the case of an individual personally;
  - (2) in the case of a company by leaving it at the registered office or principal place of business; or
  - (3) in all cases:
    - (a) by transmitting it by facsimile to you or any *guarantor*; or
    - (b) by leaving or posting it by prepaid post to you or any *guarantor's* address.
- 8.3 Any *notice* may be delivered to:
- (1) you at your address set out in the *details*; or
  - (2) a *guarantor* at the *guarantor's* address set out in the *details*,
- or such other address as may be notified by you or any *guarantor* to us from time to time.
- 8.4 A *notice* may be signed on behalf of us by an *authorised officer*.
- 8.5 Subject to any laws that may provide otherwise you or any *guarantor* will be taken to have received a *notice* under this *master agreement*:
- (1) if the *notice* is sent by prepaid post, 2 business days after posting; or

- (2) if the *notice* is sent by facsimile when the facsimile confirmation of that message is received.

- 8.6 Subject to any law that provides otherwise a *notice* from *you* or any *guarantor* to *us* must be in writing and sent to *us* at *our* address in the state shown in the *details*.
- 8.7 We are not deemed to receive a *notice* under this *master agreement* until we actually receive the *notice* in legible form.

## 9. Termination

- 9.1 This *master agreement* may be terminated by *you* or *us* at any time. If there is more than one of *you*, *you* must jointly terminate this *master agreement*.
- 9.2 Any termination of this *master agreement* must be by *notice* signed by the party giving the same and served on the relevant party. The *notice* may be signed by an *authorised signatory* on *your* behalf. The *notice* is effective from the date it is received unless otherwise specified in the *notice*.
- 9.3 Any termination of this *master agreement* only applies to future *offers*. It does not affect the rights or liabilities of the parties (including the obligations of any *guarantor*) in respect of any *contracts* entered into prior to receipt of such *notice*.
- 9.4 We may in *our* absolute discretion notify any supplier of the fact that this *master agreement* has been terminated.

## 10. Set-off and combination of accounts

- 10.1 We may at any time at *our* discretion apply and set-off any amounts owing by *us* to *you* or to any *guarantor* for any reason against any amounts owing or which may become owing by *you* to *us* on any account including but not limited to a *contract*.
- 10.2 We will promptly inform *you* if we exercise *our* rights of set-off contained in this clause or if we combine any accounts.

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

## 11. Guarantee and Indemnity

- 11.1 In consideration of *us* at the request of the *guarantor* entering into this *contract*, the *guarantor* guarantees to *us*:

- (1) the due and punctual performance by *your* obligations under this *master agreement*, any *contract* or any holding over pursuant to a *contract*; and
- (2) payment of all moneys owing under any *contract* or consequent upon the expiration or termination of any *contract*.

- 11.2 As a separate obligation the *guarantor* indemnifies *us* against any loss or damage which we suffer or sustain as a result of the non-payment of any money or the non-performance of any of *your* obligations under this *master agreement*, any *contract*, any holding over pursuant to a *contract* or consequent upon termination or expiration of any *contract*.

- 11.3 The obligations of the *guarantor* under this guarantee are principal obligations imposed on the *guarantor*. We have the right to make a claim or demand upon the *guarantor* pursuant to this guarantee without having first taken any proceedings against *you* or any other person.

- 11.4 The *guarantor's* obligations under this guarantee are not impaired or discharged by:

- (1) any variation (with or without the consent of the *guarantor*) of this *master agreement* or any *contract*;
- (2) any breach, wilful or otherwise of any of *your* obligations under this *master agreement* or any *contract* whether or not with the consent or knowledge of *you* or any *guarantor* or *us*;
- (3) the granting of any time, credit, indulgence or concession to *you* or to any *guarantor*;

- (4) the fact that the whole or any part of the moneys payable by *you* under this *master agreement* or any *contract* may not be or may cease to be recoverable from *you* or from any other *guarantor*;
- (5) the fact that *you* or any other *guarantor* may be discharged from all or any of *your* obligations to pay any moneys under this *master agreement* or any *contract* for any reason other than that the same have been in full;
- (6) *you* or any *guarantor*, being an individual, dies, suffers from any mental incapacity or becomes insolvent under administration;
- (7) *You* or any *guarantor* being a company become an externally administered body corporate;
- (8) the avoidance for any reason of any payment by *you* or on *your* behalf or by any *guarantor*;
- (9) the fact that any person who was intended to execute this *master agreement* as *guarantor* or otherwise to become a co-surety for *your* obligations under this *master agreement* or any *contract* has not done so;
- (10) the transfer or assignment of the benefit of this *master agreement* (including this guarantee) or any *contract* to any person or corporation;
- (11) any other matter or thing which but for this provision could or might operate to abrogate or reduce *your* liability as *guarantor*.

11.5 Our rights under this guarantee are in addition to and do not merge with or affect any other securities now or subsequently held by *us* from *you* or from the *guarantor* from any other person.

11.6 We are not obliged to marshal in favour of the *guarantor* any security held by *us* or any other funds or assets that we may be entitled to receive or to have a claim upon.

- 11.7 Any security now or subsequently held by any *guarantor* from *you* for *your* obligations to indemnify that *guarantor* against liability under this guarantee must be held by the *guarantor* in *our* favour and at the cost of the *guarantor* as security for the *guarantor's* liability to *us*. The *guarantor* must upon request deposit that security with *us* or assign it by way of security to *us*.
- 11.8 The *guarantor* must not compete with *us* for any dividend or distribution in any winding up, scheme of arrangement or management or administration of *you* or claim any set-off or make any counter-claim against *you*.
- 11.9 All moneys received by *us* which are capable of being applied by *us* towards payment of any moneys then due or which may become due under this *contract* must be regarded as payments in gross. The *guarantor* has no right to claim the benefit of any moneys so received until we have received the whole of the moneys due or which may become payable to *us* under this *contract*.
- 11.10 Where the *code of banking practice* applies to this *contract*, and the *guarantor* is an individual, the following additional provisions apply:
- (1) The *guarantor's* liability under this clause 11 is limited to the amount specified as the guarantee limit in relation to the *guarantor*;
  - (2) where there is more than one *guarantor* specified in the *details* then the liability of each *guarantor* is limited to the amount specified as the guarantee limit for that *guarantor* in the *details*; and
  - (3) *Our* rights under clause 11.3 to make a claim or demand upon the *guarantor* pursuant to this guarantee without having first taken any proceedings against *you* are subject to the code of banking practice.

## 12. Security

### 12.1 For the purpose of securing:

- (1) all of *your* and the *guarantor's* obligations under this *master agreement*; and
- (2) all of *your* and the *guarantor's* obligations under each *contract*,

*you* grant:

- (a) a security interest in the *goods* to *us* which attaches to the *goods* in accordance with the PPSA; and
- (b) the additional security set out in the *details*.

### 12.2 Additional terms and conditions relating to a security:

- (1) which is over *goods* the subject of an *equipment loan contract* which are stated in a *schedule – equipment loan contract*, are set out in the *specific security agreement terms and conditions*; and
- (2) which is stated in the *details* as additional security, are set out in that security.

### 12.3 *You* and each *guarantor* agree that each present or future security granted to *us* secures:

- (1) all of *your* and the *guarantor's* obligations under this *master agreement*; and
- (2) all of *your* and the *guarantor's* obligations under each *contract*.

## 13. Trusts

### 13.1 The provisions of this clause apply if *you* or any *guarantor* enter into this *master agreement* as the trustee of a trust.

### 13.2 Each trustee enters into this *master agreement* and any *contract* both in its personal capacity and its capacity as trustee of the trust.

13.3 Each trustee warrants to *us* that:

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

13.4 Except with *our* prior written consent:

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

13.5 The trustee must not distribute, transfer or set aside any part of the income or the capital of the trust without *our* consent. We will not unreasonably withhold *our* consent if *you* have fully complied with all *your* obligations under this *master agreement* and every *contract*.

## 14. Fees and duties

- 14.1 You must pay *us our* fees as directed by *us* from time to time. *Our* standard fees applicable to equipment finance facilities are available by visiting *our* website at [www.delphibank.com.au](http://www.delphibank.com.au) or by telephoning your Delphi Bank Relationship Manager or our Equipment Finance Department on 1300 309 789.
- 14.2 We may vary *our* fees at any time by *notice* to *you*. Any variation of existing fees (other than a government fee or charge) takes effect from the earlier of the date *you* receive written *notice* of the change or the date we publish *details* of the change by advertisement in a national newspaper.
- 14.3 We must give at least 30 days *notice* in writing to *you* before the introduction of a new fee (other than a government fee or charge) under clause 14.2 takes effect.
- 14.4 We must notify *you* of the introduction or variation of a government charge payable directly or indirectly by *you* by advertisement in a national newspaper or in writing to *you* unless the introduction or variation is publicised by a government, government agency or representative body.
- 14.5 You must pay all stamp duty and other duty or taxes and any fees which in any way relate to this *master agreement*.

## 15. Assignment

- 15.1 We may assign *our* rights, benefits and obligations in:
- (1) this *master agreement*;
  - (2) each *contract*;
  - (3) any *goods*;
- to any person without obtaining *your* consent or the consent of any *guarantor*. *You* and the *guarantor* agree that we may disclose any information or documents we consider necessary to assist *us* to

exercise these rights.

- 15.2 You may not assign *your* rights or obligations under this *master agreement* or any *contract* without our prior written consent.

## 16. Authority to complete

- 16.1 You and each *guarantor* authorise *us* to:

- (1) fill in any blanks in this *master agreement*, any *offer*, or *contract* and any other document signed in connection with this *master agreement* or a *contract*; and
- (2) make any amendments to any of this *master agreement*, any *offer*, or any *contract* and any other document signed in connection with this *master agreement* or any *contract* to accurately reflect or give effect to the terms of any arrangements that have been agreed with *us*.

## 17. Variations to the terms and conditions

- 17.1 We may change the terms and conditions at any time. A change to terms and conditions applies to a *contract* with a commencement date after the date of the change. The change takes effect from the earlier of the date *you* receive written *notice* of the change or the date we publish *details* of the change by advertisement in a national newspaper.
- 17.2 Changes to fees are dealt with in clause 14.

## 18. Proper Law

- 18.1 This *master agreement* is governed by the laws of the state and the laws of the Commonwealth of Australia.
- 18.2 You irrevocably submit to the non-exclusive jurisdictions of the *courts* of the state.

## 19. Privacy

- 19.1 Where *you* comprise more than one person, *you* agree that each of *you* may have access to information about this *master agreement* and any

*contract* without the consent of the other parties.

- 19.2 *You* acknowledge that where *you* have been introduced to *us* by a broker, *you* authorise *us* to disclose to that broker information about *your* application, credit file or other personal information held by *us*.
- 19.3 Clause 19.4 applies if *you* are an individual or, if *you* are not an individual, to individuals about who we collect personal information in relation to *your contract*. *You* agree to show this clause to all individuals who *you* have authorised to deal with *us* in relation to *your contract*.
- 19.4 We are committed to ensuring *your* privacy is protected and understand *your* concerns regarding the confidentiality and security of personal information *you* provide to *us*. We collect and use *your* personal information in order to provide *you* with products and services. To do that we may disclose *your* personal information to regulatory bodies or government agencies in order to verify *your* identity or to authenticate a document *you* provide to *us*. We may also disclose *your* personal information to organisations that carry out functions on *our* behalf, such as mailing houses and information technology service providers. Confidentiality agreements with those entities ensure this information is only used to carry out functions on *our* behalf. We may also share personal information regarding any one or more of *you* with prospective or existing *guarantors* or indemnifiers of any obligations of *you*. This information may also be shared with the Bendigo and Adelaide Bank Group and *our* joint venture partners so that *you* can be told about other products and services *offered* or distributed by *us*. In most cases *you* will be able to gain access to personal information held by *us*. We will take reasonable steps to amend or correct *your* personal information to keep it accurate and up to date. *Our* Customer Help Centre will co-ordinate requests relating to access and correction of *your* personal information. *You* can opt out of receiving marketing

material from *us* about other products and services at any time. If *you* opt out, we will continue to make contact with *you* to provide information in relation to *your* existing *contract* only. If *you* have any concerns or wish to make a complaint regarding the treatment of *your* personal information by us, please phone us for assistance on 1300 660 550. *You* can obtain more information about privacy in *our* Privacy Policy which is available upon request at any of *our* branches or on *our* website at [www.delphibank.com.au](http://www.delphibank.com.au).

## 20. Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF), Identification and Information Requirements

- 20.1 We may delay, block or refuse to make a payment to *you* or to a supplier or seller of *goods* under any *contract* if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country. We will incur no liability if we do so.
- 20.2 We may, and *you* consent to *us* doing so, seek verification of *your* identification and identification documents from independent *sources* and/or third parties.
- 20.3 We may request, and *you* must provide, further documentary evidence of *your* identity as we deem necessary to confirm *your* identity.
- 20.4 We may request that *you* produce, and *you* must provide in person if necessary, the original and/or certified true copies of all documentary evidence confirming *your* identity.
- 20.5 In the event that we are unable to properly confirm *your* identity, we may at *our* sole discretion, refuse to make a payment to *you* or to a supplier or seller of *goods* under any *contract* or (if a *contract* is a *asset purchase contract*) refuse to allow *you* to exercise the option to purchase the *goods* contained in the *contract* until such time as *your* identity can be confirmed.

20.6 We may request, and *you* must provide:

- (1) any other additional information we deem necessary in relation to *your* identity, personal affairs, business dealings and/ or the purpose of *your* relationship with us; and
- (2) any information which we reasonably require to comply with any laws in Australia or any other country.

20.7 We will keep copies of all documents provided by *you* and will disclose or provide copies of *your* identification documents or any other information provided by *you* to third parties as required by any laws in Australia or any other country.

## 21. PPSA

21.1 *You* agree that we may at *your* expense effect a registration on the PPSR (in any manner we consider appropriate) in relation to any security interest arising under or in connection with or constituted or contemplated by this *master agreement*. *You* agree to do anything we ask to enable *us* to perfect that security interest and to effect that registration.

21.2 If the *goods* are not intended to be used predominantly for personal, domestic or household purposes, *you* agree that:

- (1) To the extent that section 115(1) of the PPSA allows this, the following provisions of the PPSA will not apply to the enforcement of the security interest over the *goods*:
  - (a) section 95 (*notice of removal of accession*), to the extent that it requires *us* to give a *notice to you*;
  - (b) section 96 (when a person with an interest in the whole may retain an accession);
  - (c) subsection 121(4) (*enforcement of liquid assets – notice to grantor*);

- (d) section 125 (obligation to dispose of or retain collateral );
  - (e) section 130 (*notice* of disposal), to the extent that it requires *us* to give a *notice* to *you*;
  - (f) paragraph 132(3)(d) (contents of statement of account after disposal);
  - (g) subsection 132(4) (statement of account if no disposal);
  - (h) section 142 (redemption of *goods*);
  - (i) section 143 (reinstatement of security agreement); and
- (2) to the extent that section 115(7) of the PPSA allows this, the following provisions of the PPSA will not apply to the enforcement of the security interest over the *goods*:
- (a) section 127 (seizure by higher priority parties – *notice*);
  - (b) section 129(2) and (3) (disposal by purchase);
  - (c) section 132 (secured party to give statement of account);
  - (d) section 134(2) (proposal of secured party to retain collateral);
  - (e) section 135 (*notice* of retention of collateral);
  - (f) section 136(3), (4) and (5) (retaining collateral free of interest); and
  - (g) section 137 (persons entitled to *notice* may object to proposal).

21.3 Despite clause 8, *notices* or documents required or permitted to be given by *us* for the purpose of the PPSA must be given in accordance with the PPSA.

21.4 *You* waive the right to receive any *notice* under the PPSA (including *notice* of a verification statement) unless the *notice* is required by the PPSA and cannot be excluded.

## 22. Interpretation

22.1 In this *master agreement* unless the context otherwise requires:

- (1) *asset purchase contract* means an agreement to hire *goods* from *us* with an option to purchase arising from acceptance of an *asset purchase offer*.
- (2) *asset purchase/finance lease terms and conditions* means, subject to clause 17, the Standard Terms and Conditions for Asset Purchase/Finance Lease/Novated Lease Version 2 dated 26 February 2016
- (3) *asset purchase offer* means an *offer* made pursuant to this *master agreement* to enter into an *asset purchase contract*.
- (4) *assign* includes any assignment, transfer, mortgage and anything with a similar effect.
- (5) *authorised officer* means any:
  - (a) director or secretary of *us*;
  - (b) any officer of *us*;
  - (c) any other person from time to time designated by *us* as an *authorised officer*.
- (6) *authorised signatory* means, subject to clause 7, for each of *you* the authorised signatories specified in the *details*.
- (7) *business day* means a week day (except a national public holiday or a public holiday in the state) when we are open for business in the state;
- (8) *code of banking practice* means the code of banking practice published by the Australian Bankers Association in February 2014 (or as it may be amended further from time to time).
- (9) *contract* means each and every *finance lease contract*, *asset purchase contract* or *equipment loan contract* entered into

pursuant to this *master agreement* and any extensions, variations or renewals (and whether or not such extensions, variations or renewals were made with the consent or knowledge of the *guarantor*).

- (10) *details* means the document headed Master Asset Finance Agreement *Details* which is executed by *you* comprising the *details* of the *master agreement*.
- (11) *equipment loan contract* means an agreement between *you* and *us* where we provide financial accommodation to *you* to purchase *goods* arising from acceptance of an equipment loan *offer*.
- (12) *equipment loan offer* means an *offer* made pursuant to this *master agreement* to enter into an *equipment loan contract*.
- (13) *equipment loan terms and conditions* means, subject to clause 17, the Equipment Loan Terms and Conditions Version 2 dated 26 February 2016.
- (14) *facility limit* means the limit that we may from time to time agree with *you* in writing.
- (15) *finance lease offer* means an *offer* made pursuant to this *master agreement* to enter into a *finance lease contract*.
- (16) *finance lease contract* means a *contract* to lease the *goods* from *us* arising from acceptance of a finance lease *offer*.
- (17) *goods* means any *goods* (as that term is defined in this *master agreement* and as it is defined in the asset *purchase/finance lease terms and conditions*), collateral (as that term is defined in the *specific security agreement terms and conditions*) and in the case of an *equipment loan contract*, financial property and intangible property (as those terms are defined in the PPSA) which from time to time are the subject of a *contract* or, as the case may be, of an *offer*.

- (18) *guarantee limit* means for each *guarantor* the guarantee limit set out for that *guarantor* in the *details*.
- (19) *guarantor* means the person or entity specified as a *guarantor* in the *details* together with any other party which may from time to time guarantee due performance by *you* under this *master agreement* or any *contract*. If there is more than one party who is a *guarantor* within the meaning of this clause then *guarantor* means all such parties jointly and each of them severally.
- (20) *GST Act* means the A New Tax System (Goods and Services Tax) Act 1999 as amended or replaced.
- (21) *master agreement* means the agreement comprising the *details* and the *master agreement terms and conditions*.
- (22) *master agreement terms and conditions* means these terms and conditions including the Annexures.
- (23) *offer* means a finance lease *offer*, an asset purchase *offer* or an equipment loan *offer*.
- (24) *PPSA* means the Personal Property Securities Act 2009 (Cth) and any regulations made pursuant to it.
- (25) *PPSR* means the Personal Property Securities Register established under the *PPSA*.
- (26) *registration form* means any document that is required by *us* or an authority in connection with the assessment or payment of any tax (including any stamp duty) in relation to a *contract* or notification or registration of any *contract* or *our* interest in the *goods*.
- (27) *schedule* means a *schedule-finance lease contract*, a *schedule-asset purchase contract* or *schedule-equipment loan contract*.

- (28) *schedule-asset purchase contract* means a *schedule* substantially in the form being Annexure A to this *master agreement* or in such other form as we may from time to time specify.
- (29) *schedule-equipment loan contract* means a *schedule* substantially in the form being Annexure B to this *master agreement* or such other form as we may from time to time specify;
- (30) *schedule-finance lease contract* means a *schedule* substantially in the form being Annexure C to this *master agreement* or such other form as we may from time to time specify.
- (31) security means any security given by *you*, any *guarantor* or any other person:
- (a) over *goods* the subject of a *contract* stated in a *schedule*; or
  - (b) stated in the *details* as additional security,
- to secure *your* obligations or the obligations of any *guarantor* under this *master agreement* or under a *contract*.
- (32) security interest has the same meaning as in the PPSA.
- (33) *specific security agreement terms and conditions* means, subject to clause 17, the *Specific Security Agreement Terms and Conditions* Version 2 dated 26 February 2016.
- (34) state means the State or Territory of *our* address specified in the *details*.
- (35) terms and conditions means:
- (a) the *master agreement* terms and conditions;
  - (b) the asset purchase/finance lease terms and condition;

- (c) the *equipment loan terms and conditions*; and
- (d) the *specific security agreement terms and conditions*.

- (36) trust means each trust in respect of which *you* or any *guarantor* is the trustee.
- (37) trustee means each person who enters into this *master agreement* on behalf of a trust.
- (38) *you, your* means the person or entity specified as a borrower in the *details* and where there is more than one, means each of them separately and any two or more of them jointly.
- (39) “we”, “us”, “ours” means Delphi Bank – A Division of Bendigo and Adelaide Bank Limited and its assigns.

22.2 “Including” and similar expressions are not words of limitation.

22.3 If there is more than one of *you* a reference to “*you*” in this *master agreement* is a reference to any one or more of *you*.

22.4 If there is more than one *guarantor* a reference to “*guarantor*” in this *master agreement* is a reference to any one or more of the *guarantors*.

22.5 References to the singular include references to the plural and vice versa.

22.6 Reference to one gender includes any other gender.

22.7 Reference to a person includes a reference to an individual, a person, a trust, partnership, joint venture and incorporated association, a corporation or an authority as the case may be.

22.8 Headings are incorporated for convenience only and do not affect the interpretation of this *master agreement*.

# Annexure A – Schedule – Asset Purchase Contract

Contract Number: \_\_\_\_\_

Tax invoice

## Schedule – Asset Purchase Contract

To: Delphi Bank – A Division of Bendigo and Adelaide  
Bank Limited (ABN 11 068 049 178) (“we” or “us”)

This document constitutes an *offer* by the person described below as Hirer (“you”) to enter into an *Asset Purchase Contract (asset purchase contract)* with *us* pursuant to the terms of the *Master Agreement* dated        /        /        between *you* and *us* and, if applicable, third parties (*master agreement*)

The meaning of words printed like this and some other common key words is in the *master agreement* or in the Standard Terms and Conditions for Asset Purchase/ Finance Lease/Novated Lease (*asset purchase/finance lease terms and conditions*).

Commencement Date:	
--------------------	--

Hirer	
Company	
ABN	
ACN	
Address	
Phone	
Mobile	
Fax	
Email	

The word Equipment below means *goods* and the word Location below means premises.

Equipment	
Description	
Brand/Make/Model	
Year	
Registration Number	
VIN/Chassis Number	
Location	

Schedule	
Term:	months from the <i>commencement date</i>
Amount Financed	
Purchase Price (inclusive of GST):	
Less deposit:	
Balance of Purchase Price:	
Terms Charges:	
GST (on Terms Charges):	
Total <i>Rental Instalments</i> (inclusive GST):	
The Purchase Price and Terms Charges includes GST of:	

The words ‘Start Date’ below mean rent payment date and the word ‘Instalment/s’ below means rental instalment/s.

Instalments	
Start date	
Number of Instalments	
Interval (mth)	
Base Instalment	
GST	
Stamp Duty	
Balloon	
Gross Instalment	
<b>Total</b>	

Final *rental instalment* (payable only if the option to purchase is exercised)

We are not bound to hire the *goods* to *you* until we accept this *offer* to enter into the *asset purchase contract*.

**We may accept this offer by:**

- paying for the *goods*;
- signing this *schedule*; or
- forwarding a *notice* to *you* advising of *our* acceptance of this *offer*,

We are not obliged to notify *you* or any *guarantor* that we have accepted this *offer*.

**SIGNED for and on behalf of the Hirer by its authorised signatory as authorised by the *master agreement*.**

.....  
Signature of Authorised Signatory

.....  
Name of Authorised Signatory (block letters)

# Annexure B – Schedule – Equipment Loan Contract and Specific Security Agreement

## Equipment Loan and Specific Security Agreement

### Details

This document constitutes an *offer* by the person described below as Borrower (“*you*”) to enter into an *Equipment Loan Contract* (*equipment loan contract*) with *us* pursuant to the terms of the *Master Agreement* dated        /        /        between *you* and *us* and, if applicable, third parties (*master agreement*).

The meaning of words printed like this and some other common key words is in the *master agreement*, in the *Equipment Loan Terms and Conditions* (*equipment loan terms and conditions*) or in the *Specific Security Agreement Terms and Conditions* (*specific security agreement terms and conditions*).

### Party details

Lender and secured party ( “ <i>we</i> ” or “ <i>our</i> ” or “ <i>us</i> ”)	
Name	Delphi Bank - A Division of Bendigo and Adelaide Bank Limited
Address	The Bendigo Centre, Bendigo, Victoria 3550
ACN	068 049 178
Fax	03 8414 7265

### Borrower and grantor details (“*you*”)

Borrower	
Company	
ABN	
ACN	
Address	
Phone	
Mobile	
Fax	
Email	

Date of this equipment loan and security agreement:	
---	--

Finance Schedule	
First Instalment Payment Date	/ /
Term	months
Loan amount	\$
Terms charges	\$
Total Instalments	\$
Final Balloon Payment	\$
Final Repayment Date	/ /
Total Instalments including the Balloon Payment:	\$

Instalments	
Number of Instalments	
Interval (mth)	
Base Instalment	
GST	
Stamp Duty	
Balloon	
Gross Instalment	
<b>Total</b>	

The word Equipment below means collateral and the word Location below means premises.

Equipment	
Description	
Brand/Make/Model	
Year	
Registration Number	
VIN/Chassis Number	
Location	

We are not bound to loan the purchase price of the equipment comprising the collateral to *you* until we accept *your offer* to enter into the *equipment loan contract*.

We may accept *your offer* to enter into the *equipment loan contract* by:

- advancing all or any part of the financial accommodation (including by making a payment for the collateral or providing *you* with a cheque to pay for the equipment comprising the collateral);
- signing this document; or
- forwarding a *notice* to *you* advising of *our* acceptance of the *offer*.

We are not obliged to notify *you* or any *Guarantor* that we have accepted *your offer*.

PPSA means the Personal Property Securities Act 2009 (Cth) and any regulations made pursuant to it. The Mortgagor waives the right to receive any *notice* under the PPSA (including *notice* of a verification statement) unless the *notice* is required by the PPSA and cannot be excluded.

**Signing**

**SIGNED for and on behalf of the Borrower/Grantor by its authorised signatory as authorised by the master agreement.**

.....  
Signature of Authorised Signatory

.....  
Name of Authorised Signatory (block letters)

# Annexure C – Schedule – Finance Lease Contract

Contract Number: \_\_\_\_\_

Tax invoice

## Schedule – Finance Lease Contract

To: Delphi Bank - A Division of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (“we” or “us”)

This document constitutes an *offer* by the person described below as Lessee (“you”) to enter into a *Finance Lease Contract (finance lease contract)* with *us* pursuant to the terms of the *Master Agreement* dated        /        /        between *you* and *us* and, if applicable, third parties (*master agreement*).

The meaning of words printed like this and some other common key words is in the *master agreement* or in the Standard Terms and Conditions for Asset Purchase/ Finance Lease/Novated Lease (*asset purchase/finance lease terms and conditions*).

Commencement Date:	
--------------------	--

Lessee	
Company	
ABN	
ACN	
Address	
Phone	
Mobile	
Fax	
Email	

The word Equipment below means *goods* and the word Location below means premises.

Equipment	
Description	
Brand/Make/Model	
Year	
Registration Number	
VIN/Chassis Number	
Location	

Schedule	
Term:	months from the commencement date
Total Rental Instalments (inclusive GST):	
Residual Value (including GST):	

The words Start Date below means rent payment date.

Rentals	
Start date	
Number of Rentals	
Interval (mth)	
Base Rental	
GST	
Stamp Duty	
Gross Rental	
<b>Total</b>	

We are not bound to lease the *goods* to *you* until we accept this *offer* to enter into the *finance lease contract*.

We may accept *your offer* by:

- paying for the *goods*;
- signing this *schedule*; or
- forwarding a *notice* to *you* advising of *our* acceptance of this *offer*,

We are not obliged to notify *you* or any *guarantor* that we have accepted this *offer*.

**SIGNED for and on behalf of the Lessee by its authorised signatory as authorised by the master agreement.**

.....  
Signature of Authorised Signatory

.....  
Name of Authorised Signatory (block letters)



To find out more

Call **your Delphi Bank Relationship  
Manager or 1300 309 789**

Visit **[delphibank.com.au](http://delphibank.com.au)**

Or ask in branch

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Delphi Bank – A Division of Bendigo and Adelaide Bank Limited,  
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(S52479) (V002) (02/16) BEN50DBMB031