

# Rabobank All in One **Standard Line of Credit Terms**

February 2025

# Summary – Key general terms and conditions

We set out in the table below a summary of the key general terms of your All In One facility with Rabobank. The information in this table below is intended to give you an overview of key general terms and conditions of the Standard Line of Credit Terms (or “SLOCT”). It does not describe these terms and conditions comprehensively.

Please ensure you read and understand the SLOCT (and the other documents that comprise our agreement with you) in full and not just this summary. The references to the SLOCT are provided in the right hand column of the table below.

If you are unsure about any aspect of the terms and conditions, please ask us or your legal adviser. We strongly recommend that you seek legal advice before entering into this agreement.

Unless otherwise defined, capitalised terms below bear the meaning given thereto in the SLOCT.

	Summary information of key general terms and conditions	SLOCT reference
<b>Specific terms and conditions</b>	This document sets out the key general terms and conditions of an All In One facility only. For specific terms of our agreement with you including the loan period, the applicable interest rate, the loan limit and other special conditions, please refer to the ‘Letter of Offer’.	
<b>Applicable interest rate</b>	The interest rate applicable to an All In One product: <ul style="list-style-type: none"> <li>• can be a fixed interest rate or a variable interest rate;</li> <li>• for any amounts that exceed the ‘Loan Limit’, a further 4% is added onto the applicable rate; and</li> <li>• different rates can apply to your loan at the same time (for example, if part of your loan has its interest rate fixed).</li> </ul>	D, E, F
<b>Fixed interest rates</b>	For fixed interest rates (called a ‘Fixed Interest Option’ in the SLOCT), you can choose to have a fixed rate apply immediately or at an agreed time in the future. However, please be aware that if you choose to fix your rate (whether immediately or in the future) and you later change your mind, you may be liable for break costs that can be very substantial.	I
<b>Debiting of interest and repayments</b>	You are required to repay any outstanding debit balance for your All In One facility in full at the expiry of the loan period. Other repayment requirements may also be specified in the Letter of Offer.  Aside from this, there are no regular payments specified in these general terms and conditions. However, please note that you are required to keep the debit balance below the loan limit and interest is debited to your account on the ‘Interest Payment Date’ (specified in the Letter of Offer).	J
<b>Fees and costs</b>	You are responsible for certain matters described in the terms and conditions. These include costs Rabobank incurs to external parties (eg legal fees) when Rabobank does something or changes something on your request, or costs Rabobank reasonably needs to incur when you are in default (or we suspect you may be in default). Please refer to the SLOCT for a complete list.	K
<b>Events of Default</b>	Please carefully read about the matters in the SLOCT that would be an ‘Event of Default’. If you breach the terms of the agreement and the breach is of a kind that is specified as an ‘Event of Default’, the terms and conditions generally require Rabobank to notify you of the breach and give you an opportunity to remedy that breach. However, if the breach is not remedied, Rabobank is entitled to demand full repayment of amounts outstanding and take other action necessary in order to protect its interests. Please carefully read about the matters in the SLOCT that would be an ‘Event of Default’ and what action Rabobank can take as a result.	M
<b>Account statements</b>	Generally, Rabobank will provide you with statements of account monthly by electronic means (unless you have chosen to receive paper statements).	See Rabobank All in One Conditions of Use clause 6.
<b>Pre-settlement conditions</b>	The terms and conditions (and also the Letter of Offer) specify that certain things need to occur before you can first access and draw down on your All In One facility.	B

	Summary information of key general terms and conditions	SLOCT reference
<b>Undrawn loan amounts</b>	<p>Any amount of your loan limit that is not drawn down is called the 'Undrawn Amount' in the SLOCT. You can be charged a fee for the Undrawn Amount.</p> <p>Rabobank may at any time reduce the loan limit by any Undrawn Amount by:</p> <ul style="list-style-type: none"> <li>• if this Agreement is a Small Business Contract, giving you at least 180 days' notice before the day the reduction takes effect; or</li> <li>• if this Agreement is not a Small Business Contract, a notice no later than the day the reduction takes effect.</li> </ul> <p>You are able to do the same by giving us notice.</p>	C
<b>Loan Conditions Review and Loan Pricing Review</b>	<p>Rabobank can conduct reviews of your loan conditions and pricing at times specified in the Letter of Offer and permit Rabobank to change certain things about how an All In One facility is offered to you. For example, Rabobank may, among other things, require full or partial repayment of the facility if it exercises its discretion to do so or vary some or all of the terms (including pricing) applying to the facility. If such changes are made, we will provide you with 180 days' notice if you are required to fully or partially repay the facility or of any variations to the facility agreement aside from a change to the pricing (ie Margin, Undrawn Loan Fee or Bank Guarantee Fee).</p>	H
<b>Repricing Event (applicable if this Agreement is not a Small Business Contract)</b>	<p>If this Agreement is not a Small Business Contract, Rabobank has rights to reduce the loan limit, require full or partial repayment within 3 months, or vary the Margin, Undrawn Loan Fee or Bank Guarantee Fee where an event described as a 'Repricing Event' in the SLOCT occurs. A Repricing Event refers to events involving changes in external circumstances. For example, a dramatic deterioration in market conditions or Rabobank's access to funding. Please review the SLOCT for the full list of events or circumstances.</p>	H(4)
<b>Undertakings, representations and warranties, acknowledgements, and indemnities</b>	<p>Please note that if we agree to provide you with an All In One facility, we do so on the basis of certain conditions listed in clause P. These are too numerous to list in this summary but generally fall into the following categories:</p> <ul style="list-style-type: none"> <li>• you undertake to do certain things (clause P(1));</li> <li>• you represent and warrant to us about certain things at the time you enter into the facility and as long as the facility remains active (clause P(2)–P(3)); and</li> <li>• you also acknowledge certain matters (P(4)).</li> </ul> <p>You also agree to 'indemnify' Rabobank in certain circumstances. This means that if certain things happen, you agree you will be responsible for bearing those costs and, in some cases, compensating Rabobank for the fees, loss or damages Rabobank has incurred. Please ensure you understand what these circumstances are.</p>	P
<b>Bank Guarantees</b>	<p>Rabobank can also agree to provide a Bank Guarantee under the All In One facility. If we do provide such a facility, the conditions upon which we agree to provide a Bank Guarantee are specified in the SLOCT.</p>	L

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## Preamble

### Agreement

The agreement between Rabobank and the Account Owner in respect of their respective rights and obligations under each Account is contained in:

1. the Letter of Offer;
2. these Standard Line of Credit Terms; and
3. the All In One Conditions of Use.

### Inconsistency

If there is an inconsistency, the following order of priority will prevail in the interpretation of the terms of the following:

1. the Letter of Offer;
2. these Standard Line of Credit Terms;
3. the All In One Conditions of Use; and
4. a Security.

## A. Definitions and interpretation

### 1. Definitions

In these Standard Line of Credit Terms, the All In One Conditions of Use and the Letter of Offer, unless the contrary intention appears:

**Account Owner and Borrower** mean the person(s) who own the Account;

**All In One Conditions of Use** means Rabobank's All In One Conditions of Use, which incorporate these Standard Line of Credit Terms;

**Applicable Base Rate** means the base rate as determined by Rabobank at the time that a Fixed Interest Option is selected, or, where a Fixed Interest Option does not apply, the Variable Rate;

**Bank Guarantee** means a bank guarantee or like instrument, issued by Rabobank to a third party at the request of the Account Owner (whether for the benefit of the Account Owner or another person);

**Bank Guarantee Fee** means the fee specified in clause L(4);

**Break Cost event** has the meaning given in clause I;

**Break Costs** means the costs described in clause I(1);

**Conditions Precedent** means:

- (a) the conditions precedent specified in these Standard Line of Credit Terms including, without limitation, the conditions specified in clause B; and
- (b) any special conditions set out in the Letter of Offer which must be satisfied prior to any Drawing being made;

**Debit Balance** means the amount of the Facility for the time being drawn down including outstanding amounts paid by Rabobank pursuant to a Bank Guarantee and all other amounts debited to the Account which remain unpaid;

**Documentary Credit** has the meaning given to it by the UCP;

**Dollars, Dollar and \$** mean Australian dollars;

**Drawing** means each utilisation of the Facility including, but not limited to a drawdown;

**End of Day** means Rabobank's processing cut off time on each Business Day (which may be identified for any given day by contacting us);

**Establishment Fee** means the fee specified in the Letter of Offer;

**Event of Default** means any event or circumstance described as an Event of Default in the Facility Agreement;

**Facility** means the Line of Credit facility, including any Bank Guarantee made available to the Account Owner on the Account upon the terms and conditions of the Facility Agreement;

**Facility Agreement** means the agreement constituted by the Letter of Offer, these Standard Line of Credit Terms and the All In One Conditions of Use, each as varied, restated or replaced pursuant to clause H or otherwise by written agreement between Rabobank and the Account Owner;

**Fixed Interest Option** means a fixed interest period the Account Owner may select to apply to a portion of the Debit Balance in accordance with clause D and may be of a duration of 1, 2, 3 or 6 months or 1, 2, 3, 4 or 5 years, or such other period to which Rabobank may, in its discretion, agree;

**Insolvency Provision** means any law relating to insolvency, sequestration, liquidation, or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors and of preferences, and any law under which a liquidator or trustee in bankruptcy may set aside or avoid transactions) and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person;

**Interest Payment Dates** means the dates upon which interest and other specified amounts, such as the Undrawn Loan Fee and the Bank Guarantee Fee, are debited to the Account and are the dates specified in the Facility Agreement;

**Letter of Offer** means the latest accepted letter, together with any schedule attached to the letter, from Rabobank offering the Facility to the Account Owner, or offering to vary the Facility;

**Loan Conditions Review** means a review and possible variation of the Facility Agreement or a full or partial repayment of the Facility, as set out in clause H;

**Loan Limit** means the amount described as such in the Facility Agreement as varied from time to time under the Facility Agreement, and is the maximum amount of the Facility from time to time;

**Loan Period** means the duration of the Facility referred to in the Facility Agreement, but subject to Rabobank's ability to require partial or full repayment of the Facility on a Loan Conditions Review or as otherwise set out in these Standard Line of Credit Terms;

**Loan Pricing Review** means a review and possible variation of the Margin, the Undrawn Loan Fee and the Bank Guarantee Fee, as set out in clause H;

**Loan Purpose** means the purpose or purposes described in the Facility Agreement and any other purpose approved by Rabobank, in writing, at any time;

**Margin** means the margin specified in the Facility Agreement;

**Permitted Security Interest** means:

- (a) a lien arising by operation of law in the ordinary course of business and securing obligations that are not overdue;
- (b) a Security Interest in any present or after-acquired goods (which may extend to any proceeds of those goods) taken by the seller of those goods as part of an ordinary trading transaction and which secures all or part of the applicable purchase price that is:
  - (i) created solely in the ordinary course of business on arm's length commercial terms and for proper value; and
  - (ii) in respect of obligations that are not overdue; or

- (c) an existing Security Interest to which Rabobank gives its written consent before the date of the Letter of Offer or a Security Interest created after the date of the Letter of Offer with the prior written consent of Rabobank in each case only when Rabobank has entered into a priority arrangement satisfactory to Rabobank with the other security holder(s);

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

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act 2001 (Cth);

**Relevant Person** means each Account Owner and Security Provider severally,

**Repricing Event** means any event or circumstance that involves:

- (a) the introduction of or variation to any capital adequacy requirement, reserve requirement, official directive, statutory reserve deposit, special deposit, or any other imposition, restriction, or requirement in respect of assets held by, deposits in or for the account of, or loans by or liabilities (whether direct or contingent) of Rabobank, or its Related Bodies Corporate of, or successor in title to Rabobank, whether or not having the force of law which has, in Rabobank's reasonable opinion, a material adverse impact on the desirability or practicality of Rabobank making or continuing to make the Facility available;
- (b) material adverse changes to the prevailing market conditions for facilities of the type provided under the Facility Agreement;
- (c) a material change in the operation of the relevant financial market in which Rabobank funds itself, the result of any of which in Rabobank's reasonable opinion makes it illegal for Rabobank to make or continue the Facility;
- (d) a material change in the operation of the relevant financial market in which Rabobank funds itself, the result of any of which in Rabobank's reasonable opinion makes it undesirable or impractical for Rabobank to make or continue the Facility; or
- (e) material increases to the cost of funds to Rabobank.

**Security** means a security listed in the Facility Agreement or any other guarantee or indemnity given in respect of an obligation or liability of the Account Owner in connection with the Account (including under the Facility Agreement) or any other document granting a Security Interest which secures an obligation or liability of the Account Owner in connection with the Account (including under the Facility Agreement) or of a Security Provider in connection with the Account (including under the Facility Agreement);

**Security Interest** means:

- (a) a security interest under the PPSA;
- (b) any other mortgage, pledge, lien or charge over any property (whether or not personal property); and
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (whether or not personal property);

**Security Provider** means:

- (a) where the Account Owner provides Security to Rabobank, the Account Owner; and
- (b) any other person who gives a guarantee and/or indemnity by way of the Security;

**Small Business Contract** means an agreement which is a small business contract within the meaning of the Australian Securities and Investments Commission Act 2001 (Cth);

**UCP** means the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600 as amended, replaced or supplemented from time to time;

**Undrawn Amount** means the Loan Limit (after deducting the aggregate of Rabobank's contingent liability under any Bank Guarantee) minus the Debit Balance;

**Undrawn Loan Fee** means the fee specified in clause C(1); and

**Variable Rate** means Rabobank's variable debit interest rate, which Rabobank may at any time at its discretion vary, either by way of increase or decrease, conforming with general movements in Rabobank's interest rates.

## 2. PPSA definitions

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In the Facility Agreement, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA:

- (a) amendment demand;
- (b) attachment;
- (c) financing change statement;
- (d) financing statement;
- (e) perfection;
- (f) personal property;
- (g) registration;
- (h) serial number; and
- (i) verification statement.

## B. Conditions which the Account Owner must satisfy before settlement

### 1. Securities

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- (a) Settlement of the Facility or any variation to the Facility is conditional upon the Securities described in the Facility Agreement together with any supporting or associated documents requisitioned by Rabobank being, where appropriate, validly executed, duly stamped, in registrable form and delivered to Rabobank or Rabobank's solicitor.
- (b) Prior to settlement, evidence must also be provided to Rabobank that the Securities will rank as set out in the Facility Agreement and that no Security Interests have been granted in favour of any other person by the Security Provider other than those previously approved by Rabobank.
- (c) Prior to Settlement the Borrower must produce for each real property which is being acquired for \$750,000 or more either a clearance certificate in respect of the vendor of each such property issued under subsection 14-220(1) of Schedule 1 (the Schedule) to the Tax Administration Act 1953 (Cth) (the Act) which remains current as at settlement; or a variation notice under subsection 14-235 of the Schedule to the Act which remains current as at settlement varying the capital gains tax withholding amount for the vendor of each such property to nil.
- (d) In connection with any variation of the Facility Agreement, the Security Providers at the time of such variation (to the best of the Security Provider's knowledge, having made due enquiries):
  - (i) affirm each existing Security to Rabobank and confirm to Rabobank that each Security is legal, binding and valid and is in full force and effect;
  - (ii) warrant that such Security has been validly executed and that neither it nor Rabobank's priority has been affected by any dispute, government proposal or notice, or actual or proposed dealing;

- (iii) warrant that all rates, taxes and other outgoings payable in connection with each Security property have been paid;
- (iv) if applicable, warrant that there has been no change in the constitution of the trustee or the powers of the trustee and there has been no breach of trust; and
- (v) where a Security Provider is a body corporate or trustee, warrants that the provision of the Security continues to benefit the Security Provider, its shareholders and beneficiaries (as applicable).

## 2. Guarantor to be independently advised

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If any Security is a guarantee or otherwise given by a third party, evidence must be produced prior to settlement (if requested by Rabobank) that each Security Provider has received independent advice regarding their obligations to Rabobank and the commercial and financial risks in giving the Security, before it was executed, and that each Security Provider executed the Security voluntarily.

## 3. Trusts

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If a Relevant Person is a trustee, evidence must be produced, prior to settlement, that giving the Security is a proper exercise of the trustee's powers, is for the benefit of the trust and, if required by Rabobank, has been authorised by the beneficiaries who must have full legal capacity.

## 4. Bodies Corporate

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If a Relevant Person is a body corporate, evidence must be produced, prior to settlement, that giving the Security is for the benefit of the body corporate and, if required by Rabobank, has been authorised by all of its shareholders who must have full legal capacity.

## 5. Estates

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If a Relevant Person is a deceased estate, evidence must be produced, prior to settlement, that Probate or Letters of Administration have been granted.

## 6. Searches and enquiries

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Prior to settlement, Rabobank must be satisfied that the assets which are to be the subject of a Security Interest under the Securities are not encumbered or affected in any way which may adversely affect their value, their saleability or the Securities, or may adversely affect the attachment, enforceability, perfection or priority of any Security Interest granted to Rabobank.

## 7. Where Loan Purpose is to purchase land

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If the Loan Purpose includes the purchase of land, a certified copy of the land purchase contract must, upon request, be furnished to Rabobank prior to settlement. The terms of such contract must be consistent with information provided to Rabobank in connection with the Account Owner's application for the Facility and must be legally enforceable.

## 8. Mortgagor to be in occupation or lease to be satisfactory

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Rabobank must be satisfied that the mortgagor under any Security which is a real property mortgage is or will be in exclusive occupation of the land. Alternatively, if Rabobank has approved the Facility on the basis of any disclosed tenancy, share farming agreement or similar arrangement, a certified copy of that agreement must be furnished to Rabobank prior to settlement. The terms of such agreement must be consistent with information provided to Rabobank in connection with the Account Owner's application for the Facility and must comply with the terms of any law.

## 9. Property insurance

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Unless otherwise specified in the Letter of Offer, any property which is subject to a Security Interest under the Securities is to be insured for its full replacement value upon terms and with an insurer approved by Rabobank. Rabobank's interest is to be noted on the relevant policy and a certified copy of the policy and an original certificate of currency are to be produced prior to settlement.

## 10. Other insurance

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Prior to settlement, evidence is to be produced that there are current public risk and any other insurances required in writing by Rabobank.

## 11. Fees and government charges

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- (a) The Account Owner must pay any Establishment Fee set out in the Letter of Offer upon acceptance of the Letter of Offer or, if it has been agreed to by Rabobank, upon settlement of the Facility. The Account Owner must otherwise pay any fees set out in the Letter of Offer at the times stated.
- (b) However, if all Conditions Precedent have been complied with but Rabobank decides not to provide the Facility, the amount of any Establishment Fee already paid by the Account Owner will be refunded.
- (c) Rabobank's reasonable legal costs and any valuation, search, stamp duty, registration, agency, local authority and other costs and expenses incurred in relation to establishing the Facility, taking the Securities and these conditions precedent must be paid by the Account Owner at or prior to settlement or, if settlement does not proceed (other than at the decision of Rabobank) within a reasonable time period after having been given notice by Rabobank.

If, at the decision of Rabobank, settlement does not proceed, the Account Owner must only pay such reasonable costs in relation to services Rabobank has provided or expenses Rabobank has reasonably incurred in preparation for providing the Facility, within a reasonable time period after having been given notice by Rabobank.

## 12. Business Purposes

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Settlement is subject to Rabobank being satisfied that the Loan Purpose is wholly or predominantly (as defined in the National Credit Code) for business and/or investment purposes, other than investment in residential property.

## 13. Company structure

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The first Drawing under a Facility is conditional upon the shareholding and management of the Account Owner being consistent with information:

- (a) communicated to Rabobank in connection with the Account Owner's application for the Facility;
- (b) available to the public; and
- (c) obtained by Rabobank from inquiries it has been authorised to make.

## 14. Financial Information

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The first Drawing under the Facility is subject to Rabobank being provided with financial information as requested by Rabobank in writing. The information received must be, in Rabobank's opinion, acting reasonably, consistent with the information:

- (a) communicated to Rabobank in connection with the Account Owner's application for the Facility;
- (b) available to the public; and
- (c) obtained by Rabobank from inquiries it has been authorised to make.

## 15. Deed of Extension for Guarantee

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If a Letter of Offer increases the Loan Limit of an existing Facility, any such increase in the Letter of Offer is subject to the satisfactory (to Rabobank in its reasonable opinion) execution and return to Rabobank of all of the Deeds of Extension for Guarantee issued to any of the Security Providers on or about the date of such a Letter of Offer.

## 16. Facility Extension

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If a Letter of Offer extends a presently existing Facility, each Borrower and Security Provider acknowledges that upon acceptance of such a Letter Of Offer, Rabobank will undertake a review of Security held and each Borrower and Security Provider acknowledges that the extension of the Facility as herein approved is conditional upon a Borrower and a Security Provider executing any additional documents (or causing any Relevant Person or other third party to execute any additional documents) which Rabobank in its reasonable opinion deems necessary to give full effect to the Security.

## 17. Valuations

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Prior to the first Drawing under the Facility, the properties offered as security are to be either:

- (a) valued for mortgage purposes by a valuer instructed by and acceptable to Rabobank with the cost of the valuations to be borne by the Borrower and the information contained in the valuation report must be acceptable to Rabobank; or
- (b) appraised by Rabobank, and the information in the appraisal must be acceptable to Rabobank.

## 18. Conditions Precedent

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All Conditions Precedent must be complied with, prior to settlement.

## C. Undrawn loan amounts

### 1. Undrawn Loan Fee

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- (a) The Account Owner must pay an Undrawn Loan Fee. The amount of this fee is calculated on a daily basis by applying the applicable daily fee to the Undrawn Amount at the End of Day. The applicable daily fee is the Undrawn Loan Fee divided by 365 (even during a leap year).
- (b) This Undrawn Loan Fee is debited to the Account in arrears on the Interest Payment Dates. The Undrawn Loan Fee may also be debited on the last day of the Loan Period, or immediately before the Facility is repaid or cancelled, the Loan Limit is reduced to zero or the Facility is required to be repaid as a result of a Rabobank demand or requirement in accordance with the Facility Agreement.
- (c) The amount of Undrawn Loan Fee debited on any Interest Payment Date is the sum of the daily amounts of the fee calculated in accordance with paragraph C(1)(a):
  - in the case of the first debit of the Undrawn Loan Fee, for the period commencing on the day the Undrawn Amount becomes available and ending on the day before the Interest Payment Date on which the amount is to be debited; and
  - after the first debit of the Undrawn Loan Fee, for the period commencing on the previous Interest Payment Date and ending on the day before the Interest Payment Date on which the amount is to be debited.

### 2. Rabobank may reduce the Loan Limit by any Undrawn Amount

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- (a) At its discretion, Rabobank may, at any time, reduce the Loan Limit by any amount which is the whole or part of the Undrawn Amount.
- (b) If this Agreement is a Small Business Contract and Rabobank exercises its right under clause C(2)(a) to reduce the Loan Limit, Rabobank will give the Account Owner at least 180 days' notice before the day the reduction takes effect. If as a result of such a notice, the Account Owner chooses to close the facility and repays the facility before the day the reduction takes effect (and gives Rabobank prior, reasonable notice to allow Rabobank time to process the facility closure), Rabobank agrees not to charge discharge fees and/or Break Costs (in relation to a Fixed Interest Option that exists at the time of the notice) that would have otherwise applied on the day the facility is closed.
- (c) Unless C(5) applies, if this Agreement is not a Small Business Contract and Rabobank exercises its right under clause C(2)(a) to reduce the Loan Limit, Rabobank will give the Account Owner a notice no later than the day the reduction takes effect.

### 3. Account Owner may reduce the Loan Limit by any Undrawn Amount

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The Account Owner may reduce the Loan Limit by any amount which is the whole or part of the Undrawn Amount, by providing notice to Rabobank. The notice must specify the amount of the reduction and the date on which it is to take effect. It may take up to three Business Days to process a reduction.

### 4. Rabobank may withdraw offer

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If a Letter of Offer has not been accepted within 30 days, Rabobank may withdraw the offer to the Account Owner.

### 5. Rabobank may cancel the Facility if no Drawing is made

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If:

- (a) no Drawing has been made under the Facility within 10 weeks of the date the Letter of Offer is accepted; or
  - (b) Conditions Precedents cannot be complied with,
- Rabobank may, having first given two weeks' notice of its intention to do so, cancel the whole Facility.

If such a cancellation is made, the Account Owner must pay any amounts due under the Facility Agreement and compensate Rabobank for any reasonable costs it has incurred.

### 6. Accounts in two or more names

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- (a) If the Account is owned by two or more people, each Account Owner is jointly and severally liable for all debts incurred on the Account.
- (b) Rabobank will allow a joint Account Owner to end their liability by giving us a written request to do so in the following circumstances:
  - where credit has not been provided or relied upon by any joint Account Owner; or
  - in respect of future advances or financial accommodation but only where Rabobank can terminate any obligation it has to provide further credit to any other joint Account Owner under the contract relating to the Account.
- (c) If any joint Account Owner gives Rabobank written notice to terminate their liability for future advances or financial accommodation to Rabobank, then Rabobank may terminate its obligation to provide the credit facility or allow any further drawings under the Facility. A joint Account Owner which gives such a notice will still be liable for amounts relating to credit provided under the Facility Agreement before the notice is received by Rabobank.

## D. Procedures for a Drawing and selection of a Fixed Interest Option

### 1. Requesting a Drawing and selecting a Fixed Interest Option

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- (a) Subject to clause G, the Account Owner may draw on the Account by making a Drawing on the Facility under the terms of the Facility Agreement up to the Loan Limit.
- (b) The Account Owner must keep the Debit Balance within the Loan Limit.
- (c) Rabobank may allow a temporary increase in the Loan Limit for a limited period. If it does, then:
  - (i) the Loan Limit reduces to the amount it was prior to the temporary increase at the End of Day of the last day of the period; and
  - (ii) by the End of Day on the last day of the period, the Account Owner must make a payment to reduce the Debit Balance to no more than the Loan Limit.
- (d) The Account Owner authorises Rabobank to draw and deliver funds for settlement in accordance with the written directions of the Account Owner's solicitor.
- (e) The Account Owner shall keep confidential the Account number and the identification and authorisation procedures advised to the Account Owner by Rabobank.



## 2. First Drawing

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The Account Owner agrees that the first Drawing under the Facility is subject to all Conditions Precedent being complied with, to Rabobank's satisfaction, 2 clear Business Days prior to the date of the Drawing.

## 3. Drawing to be applied to Loan Purpose

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Each Drawing must be applied to a Loan Purpose and receipts produced to Rabobank when requested.

## 4. When Fixed Interest Options may be selected

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Subject to clause G, the Account Owner may select a Fixed Interest Option:

- (a) when requesting a Drawing under the Facility;
- (b) where the Variable Rate applies to an existing portion of the Debit Balance;
- (c) as provided for in clause F; or
- (d) at the end of a Fixed Interest Option.

## 5. When Fixed Interest Options end

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At the end of a Fixed Interest Option, the portion of the Debit Balance subject to that Option will become subject to the Variable Rate plus the Margin (unless the Account Owner has selected a further Fixed Interest Option to apply to that portion).

## E. Method of calculating and debiting interest

### 1. Calculating and debiting interest

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- (a) More than one interest rate may apply to the Debit Balance. Rabobank calculates interest on a daily basis by applying the applicable daily rate to the relevant portion of the Debit Balance. The applicable daily rate is the applicable rate divided by 365 (even during a leap year).
- (b) For the portion of the Debit Balance which does not exceed the Loan Limit, the applicable rate is the aggregate of the Margin and the Applicable Base Rate.
- (c) For the portion of the Debit Balance which exceeds the Loan Limit, the applicable rate is the aggregate of the Variable Rate, the Margin and 4 per cent per annum.
- (d) Interest is debited in arrears to the Account on the Interest Payment Date or at such other times as Rabobank may agree. The amount of interest debited on an Interest Payment Date is the sum of the daily amounts of interest calculated in accordance with clause E(1)(a) for the period commencing on the day the first Drawing is made under the Facility (in the case of the first debit of interest) or on the previous Interest Payment Date, and ending on the day before the Interest Payment Date on which the amount is to be debited. Interest may also be debited on the last day of the Loan Period, or immediately before the Facility is repaid or cancelled, or when the Loan Limit is reduced to zero or when Rabobank demands or requires repayment of the Facility in accordance with the Facility Agreement. The amount of interest to be debited under this clause will be reduced by the amount of any interest which has been prepaid in accordance with clause J(8).
- (e) Rabobank may debit to the Account on the first Interest Payment Date after settlement the amount of any interest and fees payable or accrued under an existing loan or facility held with Rabobank which is replaced by this Facility, if such interest and fees have not already been paid.

## 2. Calculation of interest for a Drawing before loan conditions are satisfied

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If Rabobank, at the request of the Account Owner, draws funds e.g. to attend to a settlement, in anticipation of the Account Owner complying with the conditions to borrowing, the Account Owner must pay to Rabobank interest calculated at the rate of the aggregate of the Variable Rate and the Margin on the amount drawn from the date the funds are drawn until the Account Owner has fully complied with the conditions of the borrowing, whereupon the Account Owner may select a Fixed Interest Option.

## F. Future Fixed Interest Options

### 1. Booking Fixed Interest Options up to 6 months ahead

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If Rabobank agrees, a Fixed Interest Option may be reserved for future use on the following conditions:

- (a) The Account Owner must nominate the date upon which the Fixed Interest Option will commence.
- (b) Such date must be within 6 months of the date of reservation if the expiry date of the Fixed Interest Option is one year or more, or within 1 month of the date of reservation if the expiry date is less than one year, unless Rabobank otherwise agrees.
- (c) The Fixed Interest Option may, if the Account Owner makes a request, commence prior to the nominated date, if Rabobank agrees.
- (d) If Rabobank agrees to a Fixed Interest Option and, if for any reason the Account Owner elects not to use the Fixed Interest Option, the Account Owner indemnifies Rabobank against any reasonably incurred cost or loss arising or suffered, by Rabobank as a result of Rabobank arranging the Fixed Interest Option, except to the extent the cost or loss is caused by the fraud, negligence or wilful misconduct of Rabobank or its employees, officers, contractors, agents, appointed receivers or parties involved in the provision of services relating to the Facility or the Account.

### 2. Booking Fixed Interest Options more than 6 months and up to 4 years ahead

---

If the amount of a proposed Fixed Interest Option is at least \$500,000 and if Rabobank agrees, the Account Owner may select a Fixed Interest Option commencing more than 6 months and up to 4 years in the future on the following conditions:

- (a) The period from the date of the reservation of the Fixed Interest Option to its expiry date must not exceed 5 years unless Rabobank otherwise agrees.
- (b) Once a commencement date is selected, there is no flexibility as to when the Fixed Interest Option commences.
- (c) If Rabobank agrees to a Fixed Interest Option and if for any reason the Account Owner elects not to use the Fixed Interest Option, the Account Owner indemnifies Rabobank against any cost or loss reasonably arising or suffered, by Rabobank as a result of Rabobank arranging the Fixed Interest Option. Rabobank will notify the Account Owner of this amount and may debit it to the Account.

## G. Decline of a Drawing or Selection of a Fixed Interest Option

### 1. Decline of a Drawing or selection of a Fixed Interest Option

---

- (a) Rabobank may decline a Drawing if the Debit Balance currently exceeds or would exceed the Loan Limit after the drawing of funds.
- (b) The Account Owner cannot select a Fixed Interest Option if it would end after the Loan Period.
- (c) Rabobank may decline a Drawing and the Account Owner cannot select a Fixed Interest Option if:
  - (i) an Event of Default has occurred and this has a material impact as set out in clause M(4);
  - (ii) repayment is required under clause H;
  - (iii) the Conditions Precedent have not been satisfied; or
  - (iv) Rabobank has notice of another Security Interest in the property secured under a Security and Rabobank considers that the funds advanced under the Drawings might not be secured under the Security ahead of that other Security Interest.

### 2. Adverse change

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The Account Owner cannot select a Fixed Interest Option if Rabobank considers on reasonable grounds that there has been a material adverse change (that would materially increase Rabobank's risk) from the circumstances disclosed to Rabobank in:

- (a) the financial position or projected financial position of a Relevant Person;
- (b) the value of any Security given or required; or
- (c) the Account Owner's ability to repay the Facility.

## H. Reviews to be carried out by Rabobank during the course of the Facility

### 1. Loan Conditions Review

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- (a) Rabobank will carry out Loan Conditions Reviews on or about the dates specified in the Facility Agreement. However, Rabobank need not carry out a Loan Conditions Review if an Event of Default has occurred.
- (b) At any Loan Conditions Review, Rabobank in its discretion may require the Account Owner to fully or partially repay the Facility and thereby reduce the Loan Limit. If Rabobank requires full or partial repayment of the Facility, then the Debit Balance, the aggregate of Rabobank's contingent liability under any Bank Guarantee and all accrued interest in connection with the Account, including under the Facility Agreement, must to the extent required be paid within 180 days' of the date of issue of a letter to the Account Owner notifying the Account Owner of Rabobank's decision. If this Agreement is a Small Business Contract and the Account Owner makes all required payments within the aforementioned 180 day period, Rabobank agrees not to charge discharge fees and/or Break Costs (in relation to a Fixed Interest Option that exists at the time of the notice) that would have otherwise applied on the day the payments are made.
- (c) If Rabobank does not require the Account Owner to fully repay the Facility, then Rabobank may at its discretion vary in accordance with clause H(5) some or all of the terms and

conditions applying to the Facility (except the Margin, Undrawn Loan Fee and Bank Guarantee Fee). Such a variation may include a change to the Loan Period. If this Agreement is a Small Business Contract and notice is given that the Loan Period will be shortened such that the Loan Period will end prior to the end of a Fixed Interest Option (that exists at the time of the notice), Rabobank agrees not to charge Break Costs that would otherwise have applied on the day the Loan Period variation takes effect.

- (d) Any variation made pursuant to sub-paragraph H(1)(c) must be in accordance with or makes the terms and conditions consistent with Rabobank's then current or proposed standard loan documentation and lending policies and guidelines as at the date of such variation.
- (e) If an Account Holder does not want to continue the Facility as a result of a variation made under this clause H(1), the Facility can be cancelled in accordance with clause J(1)(c).

### 2. Variation to date of Loan Conditions Review

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At a Loan Conditions Review Rabobank may, if it reasonably considers it appropriate in the context of current market practices or the financial position of the Account Owner, vary the times at which future Loan Conditions Reviews will be carried out.

### 3. Loan Pricing Review

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Rabobank will carry out Loan Pricing Reviews on the dates specified in the Facility Agreement and where any Event of Default has continued for more than six months, at six monthly intervals commencing on a date notified to the Account Owner. At a Loan Pricing Review, Rabobank may review and vary in accordance with clause H(5) the Margin, Undrawn Loan Fee and Bank Guarantee Fee, provided that such variation is in accordance with or makes the Margin, Undrawn Loan Fee and Bank Guarantee Fee consistent with Rabobank's then current lending policies and guidelines as at the date of such variation and the creditworthiness of the Borrower. Except as provided for in clause H(4), Rabobank will not vary the Margin for an individual Fixed Interest Option during its term. If an Account Holder does not want to continue the Facility as a result of a variation made under this clause H(3), the Facility can be cancelled in accordance with clause J(1)(c).

### 4. Repricing Event

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The following clause H(4) does not apply if this Agreement is a Small Business Contract.

If at any time Rabobank reasonably determines that there has occurred or may occur any Repricing Event then the Bank may:

- (a) reduce the Loan Limit and require the Account Owner to fully or partially repay the Facility; and/or
- (b) vary, in accordance with clause H(5), the Margin, Undrawn Loan Fee and/or Bank Guarantee Fee to compensate Rabobank for any cost, expense, or decrease in effective return suffered or incurred by Rabobank because of any Repricing Event.

If Rabobank requires full or partial repayment of the Facility then, to the extent required, the Debit Balance, the aggregate of Rabobank's contingent liability under any Bank Guarantee, all accrued interest and fees and all other amounts owing (including Break Costs whether or not arising from the payment demanded) in connection with the Account, including under the Facility Agreement, must be paid within 3 months of the date of issue of a letter to the Account Owner notifying the Account Owner of Rabobank's decision.

## 5. Variations to Facility Agreement

---

If Rabobank varies the terms and conditions applying to the Facility pursuant to clauses H(1), (3) or (4), then Rabobank will provide the Account Owner with a notice specifying the variations. The variations will come into effect 180 days after the date the notice is sent to the Account Owner. If the Facility terms and conditions are varied, Rabobank may require a Relevant Person to sign an acknowledgement, agreement, deed or other document in relation to the variation.

## 6. Fees and Government Charges

---

Rabobank will not charge a review fee in relation to a Loan Conditions Review or Loan Pricing Review. However, the Account Owner must reimburse Rabobank any external costs or expenses (legal and valuation fees, Government Charges) reasonably incurred by Rabobank in connection with a Loan Conditions Review or Loan Pricing Review. The Account Owner acknowledges that Rabobank may debit any such costs or expenses to the Account.

## 7. Credit Review

---

The Account Owner acknowledges that Rabobank generally undertakes a credit review of the Account Owner and the Facility (including any Undrawn Amount) every 12 months, or more regularly at Rabobank's reasonable discretion, which may involve an inspection of the Account Owner's property (and any other Security) and a review of the past, present and projected performance of the Account Owner's business(es). The Account Owner undertakes to cooperate fully with Rabobank and to provide all relevant financial and other information concerning any Relevant Person. Such information may include, but is not limited to, asset and liability statements, tax returns, profit and loss accounts, and cash flow forecasts and programs. Financial accounts must be audited if so required by Rabobank.

## 8. Expiry of Loan Period

---

If the Facility has not already become repayable, then at the expiration of the Loan Period the Account Owner must repay the loan in full including the Debit Balance, the aggregate of Rabobank's contingent liability under any Bank Guarantee, all accrued interest and fees and all other amounts owing in connection with the Account, including under the Facility Agreement.

### I. Break Costs

#### 1. Break Costs

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- (a) Subject to clause H(1) and J(6), where any part of the Debit Balance is or is to be subject to a Fixed Interest Option, the Account Owner must pay Break Costs to Rabobank if:
- (i) during that Fixed Interest Option period, the Account Owner repays all or any part of the Debit Balance subject to that Fixed Interest Option;
  - (ii) during that Fixed Interest Option period, Rabobank requires repayment of all or any part of the Debit Balance subject to that Fixed Interest Option under these Standard Line of Credit Terms, including where any such amount becomes due and payable under clause M;
  - (iii) during that Fixed Interest Option period, the Account Owner requests a variation to that Fixed Interest Option and Rabobank complies with that request (which Rabobank is not bound to do);
  - (iv) the Account Owner, for any reason, does not use a Fixed Interest Option it has requested (including, without limitation, under clause F) and Rabobank has already

entered into arrangements with respect to that Fixed Interest Option; or

- (v) the Account Owner for any reason does not make a Drawing consistently with its selection of a Fixed Interest Option (including, without limitation, under clause F).

In the remainder of this clause I, the actions referred to in (i) to (v) above are referred to collectively as a **"Break Cost event"**.

Break Costs represent the amount necessary to compensate Rabobank for loss it suffers as a result of a Break Cost event.

- (b) When Rabobank provides a Fixed Interest Option, it agrees to provide the Account Owner with an amount of funds at a fixed rate for a specified term. In order to provide the Account Owner with these funds, Rabobank must obtain them from another source, which will involve a cost to Rabobank. If a Break Cost event occurs, Rabobank no longer receives interest on the Debit Balance under the Fixed Interest Option, or, if the Account Owner does not use a Fixed Interest Option it has requested, Rabobank does not receive interest it expected to receive under the Fixed Interest Option. However, Rabobank's funding costs continue for the remainder of the Fixed Interest Option.
- (c) Rabobank calculates Break Costs by comparing the movement in the interest rates. In particular, Rabobank compares the level of wholesale funding rates for the original term of the loan at the start of the Fixed Interest Option against the level of wholesale funding rates, at the date of the Break Cost event, for the remaining term of the Fixed Interest Option.

If the cost at which, at the date of the Break Cost event, Rabobank could borrow the amount the subject of the Break Cost event for the remaining term of the Fixed Interest Option is less than the cost at which Rabobank borrowed funds at the start of that Fixed Interest Option, Rabobank will make a loss. This is because, if it were not for the Break Cost event, Rabobank would have received interest at the higher rate for the full Fixed Interest Option. Rabobank must continue to pay interest on those funds at the higher interest rate for the remainder of the Fixed Interest Option, but may only be able to re-lend them at a lower interest rate, or not at all.

- (d) Rabobank calculates Break Costs by looking at each Interest Debit Date for the remaining term of the Fixed Interest Option and determining what the difference is between the interest payments it would have received on those Dates had the Fixed Interest Option not been repaid and the amount it would receive on those same Dates if Rabobank was to re-lend the amount subject to the Break Cost event for the remainder of the term of the Fixed Interest Option.

Example:

- On 1 July 2022, a borrower selects a 3 year Fixed Interest Option for \$250,000 at a fixed rate of 9% p.a.
- On 1 July 2022, the estimated cost to the Bank of borrowing the money for the Fixed Interest Option from the wholesale funding market is 7.44% p.a.
- On 1 July 2023, the borrower elects to repay the Fixed Interest Option, 2 years before its agreed maturity date.
- As at 1 July 2023, the estimated rate of return to the Bank in the wholesale funding market for the remaining 2 year fixed rate period is 5.45% p.a.
- Accordingly, as at 1 July 2023, the Bank remains obliged to pay interest at a rate of 7.44% p.a. for the remaining 2 years of the original borrowing arrangement for the Fixed Interest Option, but the money repaid to the Bank can only be used by it to obtain a return in the wholesale funding market of 5.45% p.a. This means that the estimated cost to the Bank of the repayment of the Fixed Interest Option is 1.99% for 2 years. The amount of this cost must then be discounted to take into account the fact that it will not all be incurred

immediately but will be spread out over the Interest Debit Dates for the next 2 years. This is called the 'present value'.

The Break Cost can therefore be calculated as follows:

Break Cost = amount repaid x remaining term of Fixed Interest Option x change in wholesale funding rates and discounted to give a present value.

\$250,000 x 2 years x 1.99% = \$9,950, which, when discounted to give a present value, results in a Break Cost of \$9,397.

**Break Costs could be substantial, especially if interest rates have fallen during the Fixed Interest Option.**

**Account Owners should consider asking Rabobank for an estimate of the amount of Break Costs before any Break Cost event.**

## 2. Break Benefits

---

Where all or any of the Debit Balance is for any reason repaid during a period when a Fixed Interest Option applies to all or any part of it and Rabobank determines that a net benefit or credit arises as a consequence of the repayment (taking into account, amongst other things, the matters referred to in paragraphs (c) and (d) in clause I(1) above) (the 'Benefit'), Rabobank will promptly, pay the whole or part of the Benefit to the Account Owner.

## 3. Payment of Break Costs

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The Account Owner must immediately pay the amount of compensation determined under clause I(1) which may, following the provision of advance written notice to the Account Owner, be debited to the Account.

## J. Payments

### 1. Repayments generally

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- (a) The Account Owner must make all repayments required to be made under the Facility Agreement.
- (b) If the Letter of Offer does not specify that the Facility is repayable on demand and clause H(4) (relating to Repricing Events) is not applicable, then the Facility is not an 'on demand' facility where a lender has a right to demand repayment of the facility at any time with no notice period, further condition or event needing to be met. However, Rabobank may otherwise have a right to require repayment at other times during the term of the loan period. For example, Rabobank has a right to require full or partial repayment at any Loan Conditions Review as specified in clause H(1).
- (c) Subject to clause I, the Account Owner may voluntarily repay any or all of the Debit Balance. At the time of a voluntary repayment, the Account Owner must specify whether the repayment is a permanent repayment.

### 2. Permanent repayments

---

If a permanent repayment is required under the Facility Agreement, or is voluntarily paid, the Loan Limit will be reduced by the amount of the repayment on the date it is due, or the date it is made, as the case may be.

### 3. Other repayments

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In the case of a repayment which is not a permanent repayment, only the Debit Balance is reduced.

## 4. Dishonoured payments

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If you attempt to make a repayment of the whole or part of a Debit Balance subject to a Fixed Interest Option which is dishonoured, the Fixed Interest Option or part thereof may not be reinstated and the amount of that Debit Balance under that Fixed Interest Option or part will become subject to the Variable Rate. Break Costs may also apply in accordance with clause I(1).

## 5. Payment without deduction or set off

---

- (a) All payments required in connection with the Account (including under the Facility Agreement) shall be made by the Account Owner in full without any deduction or withholding, subject to paragraph J(5)(b) below. The Account Owner waives any right of, and shall not make, any set off, combination or counterclaim in relation to such payments.
- (b) If the Account Owner is required by law to make any deduction or withholding in respect of any payment, the Account Owner shall ensure that such deduction or withholding does not exceed the minimum legal liability for such deduction or withholding and shall immediately gross up the relevant payment by paying to Rabobank such additional amount which, after any further such deductions or withholdings, will result in the receipt by Rabobank of the full amount which is payable in connection with the Account (including under the Facility Agreement).

## 6. Appropriation of payments

---

Where an Account Owner has not provided instructions as to how to apply money paid to Rabobank:

- (a) Rabobank or its related body corporates may determine the manner and against which amounts the money is payable; and
- (b) Where some or all of the Debit Balance is subject to the Variable Rate, Rabobank may apply that money to its repayment, and to the repayment of any Fixed Interest Option on its maturity. The appropriation of that money may result in credit funds being held in the Account, from which funds any subsequent Drawing will be drawn prior to the Undrawn Amount.

## 7. Amounts owing

---

Rabobank may debit to the Account, including by deduction from a Drawing, all amounts owing in connection with the Account (including under the Facility Agreement) including, without limitation, all Drawings, amounts paid out under a Bank Guarantee, fees, charges, costs, Government Charges and interest. The Account Owner owes Rabobank and must pay to it in accordance with the Facility Agreement the Debit Balance. Any portion of the Debit Balance which exceeds the Loan Limit must be repaid by the Account Owner promptly upon notice being given by Rabobank.

## 8. Prepayment of interest

---

Where a portion of the Debit Balance is subject to a Fixed Interest Option, the Account Owner may, subject to Rabobank's agreement and on reasonable terms Rabobank may determine, pay an amount which represents interest which will become payable on the Fixed Interest Option. Subject to the agreement which Rabobank makes with the Account Owner, an amount paid by the Account Owner under this clause will be held by Rabobank to offset amounts of interest calculated on the Fixed Interest Option. If an Event of Default occurs, Rabobank may immediately apply any remaining amount against any amount owing to it by the Account Owner.

## K. Costs and Government Charges

### 1. Account Owner to pay costs

---

Except where otherwise provided in clause K(2), the Account Owner must pay Rabobank, or as it may direct, all reasonable costs and expenses (including legal costs) incurred by Rabobank, Rabobank's solicitors, any receiver appointed by Rabobank under a Security, or any staff member of Rabobank acting as permitted under a Security, arising from:

- (a) the preparation, negotiation, registration, stamping, variation, discharge or release, including any investigation, enquiries and searches, of the Facility Agreement, any Security and any associated documentation;
- (b) the assessment of the Securities and Rabobank's rights and duties as a result of a request or application from the Account Owner (or the Account Owner's agent) including any request for a variation or increase in Facility limit;
- (c) the valuation of any property including any valuation which Rabobank may require following an Event of Default;
- (d) the exercise or attempted exercise of any power conferred on Rabobank, or any receiver or attorney, in relation to the Account including any Security (but not including expenses or legal fees incurred in preparation for, or in attendance of, any mediation required by law to occur before any further enforcement action is taken by Rabobank);
- (e) any application for Rabobank's consent or approval in connection with the Account, including any Security, and the issue or refusal of consent or approval;
- (f) any request to provide any information or to produce any documents, files or vouchers in connection with registration of a Security or enforcement action taken by Rabobank;
- (g) any action taken by Rabobank under or in relation to the PPSA, including any registration, or any response to an amendment demand or a request under section 275 of the PPSA;
- (h) the authorisation of any investigative accountant to review the financial situation of a Relevant Person if Rabobank, acting reasonably, considers that such a course of action is necessary and proportionate in order to assess its credit risk; or
- (i) Rabobank, acting reasonably, entering into any agreement or transaction in connection with the Account or Facility Agreement including if Rabobank enters into an agreement or transaction upon the Account Owner's instructions or in Rabobank's opinion entering into an agreement or transaction is necessary and proportionate to protect the value of the Security or reduce its credit risk with respect to the Account or Facility.

### 2. Account Owner to pay Government Charges

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The Account Owner must pay all Government Charges in relation to the Account, including any Security.

### 3. Payment of Rabobank's administration costs following default

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The Account Owner must pay Rabobank an amount determined by Rabobank as will reasonably compensate Rabobank for exercising its rights and powers, and taking any reasonable action to recover amounts owing in connection with the Account, including under the Facility Agreement, following the occurrence of an Event of Default.

## L. Bank Guarantee Option

### 1. Bank Guarantee amount

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Upon request, Rabobank may, in its discretion, issue Bank Guarantees. The Debit Balance plus the aggregate of Rabobank's contingent liability under any Bank Guarantee (including any proposed Bank Guarantee) must not exceed the Loan Limit at any time.

### 2. Account Owner's acknowledgements

---

Bank Guarantees must be satisfactory to Rabobank in form and substance. The Account Owner acknowledges that, under a Bank Guarantee, Rabobank is required to pay without the approval of the Account Owner, and that Rabobank has the right to make any payment necessary to end its liability (actual or contingent) under the Bank Guarantee and to make any other payment under it.

### 3. Payment under Bank Guarantee

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Any amount paid by Rabobank in relation to a Bank Guarantee may be debited to the Account.

### 4. Bank Guarantee Fee

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For so long as Rabobank has any contingent liability under a Bank Guarantee, the Account Owner must pay the Bank Guarantee Fee to Rabobank calculated daily at the rate specified in the Letter of Offer or, if no rate is so specified, the Variable Rate plus the Margin, on the amount of the contingent liability. This fee is debited to the Account in arrears on the Interest Payment Dates. The amount of the Bank Guarantee Fee debited on an Interest Payment Date is the sum of the daily amounts of the fee calculated in accordance with this clause for the period commencing on the day that a Bank Guarantee is first issued under the Facility (in the case of the first debit of this fee) or on the previous Interest Payment Date, and ending on the day before the Interest Payment Date on which the amount is to be debited.

The Bank Guarantee Fee may also be debited on the last day of the Loan Period, or immediately before the Facility is repaid or cancelled, the Loan Limit is reduced to zero or Rabobank demands or requires repayment of the Facility in accordance with the Facility Agreement.

## M. Events of Default

### 1. Demand for payment

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Following any Event of Default and subject to clause M(3), the Account Owner must, if Rabobank so demands, on reasonable notice, pay to Rabobank the Debit Balance, the aggregate of Rabobank's contingent liability under any Bank Guarantee which Rabobank is unable to cancel as early reimbursement of amounts to be paid by Rabobank under that Bank Guarantee, all accrued interest and fees and all other amounts owing (including Break Costs whether or not arising from the payment demanded) in connection with the Account, including under the Facility Agreement. If such a demand is made, the Facility and, to the extent that Rabobank is able to do so, any Bank Guarantee under which a contingent liability remains is cancelled.

### 2. Events of Default

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An Event of Default occurs if:

- (a) any Relevant Person fails to pay on time money owing under the Account including any Security;
- (b) the Account Owner or a Security Provider is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;

- (c) enforcement proceedings are taken against the Account Owner or a Security Provider or their assets by another creditor;
- (d) early repayment is required under a separate financing arrangement the Account Owner or a Security Provider has with Rabobank;
- (e) default based action is taken by Rabobank under separate financing arrangement against the Account Owner or a Security Provider by Rabobank, due to an event of default that is of a kind described in this clause M(2);
- (f) Rabobank believes on reasonable grounds that the Account Owner, the Account Owner's agent or a Security Provider has not complied with the law or any requirement of a statutory authority, or it becomes unlawful for the Account Owner or Rabobank to continue with the Facility;
- (g) the Account Owner or a Security Provider gives Rabobank information or makes a representation or warranty to Rabobank which is materially incorrect or misleading (including by omission);
- (h) the Account Owner uses the loan for a purpose not approved by Rabobank;
- (i) the Account Owner's assets or a Security Provider's assets are dealt with, or attempted to be dealt with in breach of the loan, or any security or other agreement with Rabobank without Rabobank's consent;
- (j) the Account Owner or a Security Provider do not provide financial information required by the Account Owner's agreement with Rabobank;
- (k) the Account Owner or a Security Provider do not maintain a licence or permit necessary to conduct the Account Owner's business;
- (l) the Account Owner or a Security Provider do not maintain insurance required by the Account Owner's agreement with Rabobank;
- (m) legal or beneficial ownership, or management control of the Account Owner or Security Provider or their business changes without Rabobank's consent; or
- (n) the status, capacity or composition of the Account Owner or a Security Provider changes without Rabobank's consent.

### 3. Notification

---

- (a) To the extent that it is aware of such a matter, an Account Owner must immediately notify Rabobank of the occurrence of any Event of Default or anything which, with the giving of notice or passage of time or both, would be likely to become an Event of Default.
- (b) Rabobank will notify the Account Owner that an Event of Default has occurred and provide an opportunity for the Event of Default to be remedied ('notice period'). The notice period will be:
  - (i) no less than 30 days if the Event of Default is one that occurs under paragraph M(2)(a), (a failure to pay on time money owing under the Account); or
  - (ii) no less than 30 days for an Event of Default that relates to an Event of Default listed under clause M(2)(b)-(n) (a 'non-monetary default') and the default is able to be remedied.

Rabobank will also specify the grounds on which it considers that the Event of Default is a non-monetary default.

- (c) Rabobank may give a shorter notice period, or no notice period, if:
  - (i) the Account Owner or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or
  - (ii) it is reasonable for Rabobank not to give such notice in order to manage a material and immediate risk relating to the nature of the relevant Event of Default, the Account Owner's particular circumstances, or the value of any Security.

- (d) If Rabobank has notified the Account Owner of an Event of Default, and such Event of Default is remedied within any notice period given, and no Event of Default of the same type arose during that time period, Rabobank will not exercise its rights to require full repayment or take enforcement proceedings as a result of that Event of Default.

### 4. Material impact of a non-monetary default

---

Rabobank will only act on a specific Event of Default (identified in paragraphs M(2)(b)-(n), (a non-monetary default) if the event by its nature is material, or is likely to have, a material impact on:

- (a) the Account Owner's or a Security Provider's ability to meet their financial obligations to Rabobank (or Rabobank's ability to assess this);
- (b) Rabobank's security risk (or Rabobank's ability to assess this); or
- (c) Rabobank's legal or reputation risk where paragraphs M(2)(f), (g) or (h) apply.

## N. Securities

### 1. Collateral Securities

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- (a) Each Security is deemed to secure the Facility, even if a Security may have been executed prior to or after the Facility Agreement; and
- (b) The extent that a default materially increases Rabobank's risk, a default under any one or more of the obligations you owe to us, under one or more of the Securities shall be a default under all the other Securities and under the Facility and Rabobank may, where it has a right to do so under the Banking Code of Practice, exercise its rights and remedies either separately or concurrently under all or any of the Securities and under the Facility.

### 2. Further Security

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Each Security shall include:

- (a) an assignment by the mortgagor or grantor of all its right, title and interest in any licences or other rights attaching to or benefiting the Security property; and
- (b) those provisions which a prudent mortgagee or secured party would include in its securities for the better protection of its interests.

### 3. Guarantees

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If the Security Provider for a Security is not an Account Owner, then that Security Provider will be required to execute any guarantee and indemnity reasonably required by Rabobank. If a Security is being given by a body corporate then its directors individually may be, required to, execute any guarantees and indemnities reasonably required by Rabobank.

### 4. Priorities

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Except where there is written agreement to the contrary, if there is any security ranking ahead of Rabobank's Security then settlement of the Facility or any variation to the Facility is subject to the prior security holder either providing written consent to Rabobank's Security or entering into a priority agreement or deed with Rabobank, and if there is any security ranking behind Rabobank's Security, then settlement is subject to that security holder ceding priority to Rabobank's Security for fluctuating amounts from time to time up to the Account Owner's maximum liability with Rabobank.

## O. Deposits

### 1. Government subsidy deposit

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- (a) From time to time Rabobank may receive funds for the benefit of an Account Owner from a government agency in the form of assistance, interest subsidy or the like.
- (b) The funds will be dealt with in accordance with any terms and conditions specified by the government agency.
- (c) The Account Owner acknowledges that Rabobank may place those funds on deposit and credit them (and any interest which may be accrued) in accordance with the government agency's directions, if any are specified, or otherwise against the next amount payable under the Facility.
- (d) Unless specified by the government agency to the contrary, Rabobank will not accept directions from the Account Owner concerning the funds.

## P. General Provisions

### 1. Account Owner's undertakings

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For as long as any amount is owing under the Account or any Security or any amount is available for Drawing, the Account Owner undertakes to Rabobank that it and the Security Provider will:

- (a) ensure that no amount of shareholders' or directors' loans to the Account Owner will be repaid without the prior written consent of Rabobank;
- (b) not create or allow another interest in, sell, dispose, part with possession of, or otherwise dispose of, any property subject to the Security except to the extent it is permitted to do so by a provision in the Facility Agreement, the Security or any other agreement with Rabobank and not sell or otherwise dispose of all or a substantial part of its property unless for full value and in the ordinary course of day to day trading;
- (c) not create or allow to exist any Security Interest over its property other than a Permitted Security Interest;
- (d) duly and punctually lodge all forms and returns as required by any regulatory body and punctually pay when due all outgoings (including without limitation rent, taxes, duties and imposts) payable by it;
- (e) to the extent that any property the subject of a Security Interest is of a type referred to in section 340(5) of the PPSA, do anything that Rabobank may require to enable it to control that personal property for the purposes of section 340(2)(b) of the PPSA;
- (f) notify Rabobank promptly of any transfer of property that is subject to a Security or an interest in property that is subject to a Security that is not permitted under clause P(1)(b), and to provide Rabobank with any information that it asks for in relation to the transferee to enable Rabobank to perfect its Security Interest as against the transferee. The Account Owner acknowledges, though, that any such notification does not cure the breach of the undertaking in clause P(1)(b);
- (g) not change its name without first giving Rabobank 30 Business Days' notice in writing of its new name;
- (h) give Rabobank 30 Business Days' notice in writing before anything happens that would cause any detail, information or particular used in connection with the registration of a financing statement in relation to Rabobank's Security to be different if it was re-registered (even if the Account Owner is not the grantor of that Security);
- (i) not permit any property that is subject to a Security to become a fixture or an accession to anything that is not also subject to a Security Interest in favour of Rabobank, and even then only if the priority of that Security Interest is no less favourable than the priority of Rabobank's Security Interest in the property that is to become a fixture or an accession;

- (j) to the extent that it is aware of such matters, provide Rabobank promptly with the details of any garnishee notice, or any notice under section 120 of the PPSA, that is given to:
  - (i) a debtor of a Relevant Person; or
  - (ii) any other person that otherwise owes or may owe money at any time to a Relevant Person,in connection with any money that the Relevant Person is said to owe;
- (k) provide Rabobank promptly with such other information in relation to the Account Owner or a Security Provider or their operations or projects as Rabobank may reasonably request, including all information which Rabobank needs in order to ensure that any registration in respect of any Security is and remains fully effective and that each Security has the priority required by Rabobank;
- (l) allow Rabobank and persons authorised by it at any time to investigate the affairs and financial position of a Relevant Person (where Rabobank acting reasonably has a material concern about the financial position of a Relevant Person);
- (m) observe all laws applicable to its business and duly and punctually obtain, perform under and keep in force, all licences, consents and authorities required for the purposes of each of its and the Security Provider's business, and to obtain all appropriate renewals of all such licences, consents and authorities;
- (n) not charge, surrender, vary, assign or transfer any such licences, consents or authorities referred to in the preceding clause without Rabobank's prior written consent;
- (o) unless Rabobank has given prior written consent (which will not be unreasonably withheld), not lend or provide any finance to, give any guarantee in respect of, or take on debt of, any person; and
- (p) where any part of a Facility has been used for investment purposes, the Account Owner acknowledges that it has not made any investment decisions in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of Rabobank (including, without limitation, any advice, warranty, representation or undertaking).

Despite anything in clause P(1), Rabobank does not agree to subordinate any Security Interest it has in any property.

The Account Owner acknowledges, if the Account Owner deals with property in breach of paragraph P(1)(b) or P(1)(c), that Rabobank has not authorised the dealing or agreed that the dealing would extinguish Rabobank's interest (including any Security Interest), and that Rabobank's interest (including any Security Interest) continues in the property, despite the dealing.

### 2. Account Owner's representations and warranties

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The Account Owner hereby represents and warrants to Rabobank that to the best of the Account Owner's knowledge, having made due enquiries:

- (a) the execution of the contract relating to the Account (including the Facility Agreement) is valid and does not violate any law or regulation, or any document or agreement to which a Relevant Person is a party or which is binding upon that Relevant Person or any of their assets;
- (b) all consents, licences, approvals and authorisations of every government authority required to be obtained by a Relevant Person in connection with the execution and performance of the contract relating to the Account (including the Facility Agreement) and any Security have been obtained and are valid and subsisting;

- (c) all information relating to a Relevant Person provided to Rabobank is true and is not, by omission or otherwise, misleading;
- (d) rates, taxes and other outgoing of the Relevant Person that are due and payable have been paid and, where such amounts have not been paid, Rabobank has been informed;
- (e) each Relevant Person has complied with the law relating to it and any business carried on by it;
- (f) the Account Owner has informed Rabobank of all litigation or other proceedings that are current, pending or threatened which could have a material effect on the assets or financial condition of a Relevant Person;
- (g) no Event of Default has occurred or is occurring;
- (h) in respect of each Relevant Person that is a body corporate that:
  - (i) the Relevant Person is duly incorporated and has the corporate power to own its own property and to carry on its own business as is now being conducted or proposed;
  - (ii) the execution and performance of the contract relating to the Account (including the Facility Agreement), and any Security to which the Relevant Person is a party, does not violate the Constitution of the Relevant Person and, if the Relevant Person is listed on any Stock Exchange, the listing requirements thereof;
  - (iii) the Relevant Person has the power, and has taken all corporate and other action required, to open the Account and enter into any Security to which it is party and to authorise the execution and delivery thereof and the performance of its obligations thereunder; and
  - (iv) the Relevant Person has filed all corporate notices and effected all registrations with the relevant authorities as required bylaw, and all such filings and registrations are current, complete and accurate;
- (i) while there are potential benefits from having certainty in the interest payable in respect of a Drawing, the Account Owner may, in selecting a Fixed Interest Option, lose the benefit of subsequent reductions in interest rates. The Account Owner warrants to Rabobank that, in making any selection of a Fixed Interest Option, the Account Owner will:
  - (i) independently of Rabobank, have assessed the risk of interest rate movements; and
  - (ii) have considered the consequences of having to make repayment during the term of any Fixed Interest Option;
- (j) for each Relevant Person operating as a partnership, the partnership has not been dissolved and there are no changes to its partnership deed other than those notified to Rabobank in writing; and
- (k) each Security Provider is, and will at all times be, the sole legal and (other than in respect of a Security Provider that is a trustee of a trust) beneficial owner of all its assets.

### 3. Continuing warranties

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Each representation and warranty contained in clause P(2) will be repeated on each day while any amount is owing under the Account or any Security or any amount is available for Drawing, as if made on each such day.

### 4. Account Owner's acknowledgements

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The Account Owner acknowledges and agrees that:

- (a) this agreement and any document in this agreement or refers to these Standard Line of Credit Terms (including, without limitation, any Letter of Offer) may be executed in any number of counterparts, each of which when executed and delivered

shall constitute the complete agreement. For the avoidance of doubt, a document may be executed electronically and the Account Owner agrees to accept the execution of a document in this way. Both an electronic version and a hard copy of the same document are taken to be counterparts of the other;

- (b) if the Account Owner owns the Account as trustee of a trust, whether or not disclosed to Rabobank (called the 'Trust'), the provisions about trustees set out in the All In One Conditions of Use applicable to trustees and the Trust apply to the Account and the Account owner and, for example, the Account Owner is liable in his, her or its own right as well as in his, her or its capacity as trustee of the Trust;
- (c) if the Account Owner must make a Permanent Repayment on dates listed in a Letter of Offer, in order to avoid Break Costs, the Account Owner agrees not to select any Fixed Interest Option which would need to be broken in order to effect such a Permanent Repayment (note: the system will not prevent the selection of a Fixed Interest Option in such circumstances); and
- (d) updated valuations of the properties provided as security are to be provided every three years by a valuer approved by Rabobank. The valuations are to be obtained by the Account Owner at the Account Owner's cost. The information contained in such valuation must be satisfactory to Rabobank in its reasonable opinion and be consistent with the information communicated to Rabobank in connection with the Account Owner's Facility. Each valuation is to be addressed to Rabobank and is to state that it is for mortgage purposes.

### 5. Account Owner's indemnities

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- (a) In addition to the Account Owner's obligations to pay compensation under clause I(1), the Account Owner indemnifies Rabobank against all actions, claims, demands, losses, damages, liabilities, costs, charges or expenses of any nature (including legal costs) suffered or reasonably incurred at any time actually or contingently by Rabobank arising at any time directly or indirectly from:
  - (i) the occurrence of any Event of Default or Rabobank exercising or attempting to exercise any right or option arising upon an Event of Default;
  - (ii) the rate of interest applying to a judgment debt being less than that applying to the original obligation to pay in respect of which judgment was obtained;
  - (iii) a claim that a payment, obligation, settlement, transaction, conveyance or transfer in connection with an amount owing by any Relevant Person to Rabobank (or an amount which would be owing if the claim was not invalid) is void or voidable under any Insolvency Provisions or for any other reason;
  - (iv) Rabobank paying any costs described in clause K(1);
  - (v) The issue of a Bank Guarantee or any dispute or litigation arising in relation to a Bank Guarantee; or
  - (vi) any defect in the Account Owner's or a Security Provider's title to any property which is the subject of a Security or any Security being void, illegal, invalid, unenforceable or of limited force and effect or any Security Interest failing to attach under a Security to any property that Rabobank expects to be the subject of that Security.
- (b) The Account Owner's obligations to indemnify Rabobank under this clause P(5) survive the closure of the Account or the discharge of any Security. Rabobank may debit the Account with any amount payable under this clause P(5).
- (c) An indemnity described at paragraph P(5)(a) will not apply to the extent this involves fraud, negligence or wilful misconduct of Rabobank or its employees, officers, contractors, agents, appointed receivers or parties involved in the provision of services relating to the Facility or the Account.



## 6. Cancellation of Facility

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If Rabobank requires repayment of the Facility or cancels the Facility in accordance with the terms of the Facility Agreement:

- (a) the Account Owner must not attempt to access or make a Drawing from the Facility by any means; and
- (b) the rest of the contract relating to the Account continues to operate.

## 7. PPSA disclosure

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- (a) Each party agrees not to disclose information of the kind mentioned in section 275(1) of the PPSA, except in the circumstances required by sections 275(7)(b) to (e) of the PPSA. The Account Owner agrees that it will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d), if Rabobank approves.
- (b) Nothing in paragraph P(8)(a) will prevent any disclosure by Rabobank that it believes is necessary to comply with its other obligations under the PPSA or under any other applicable law.
- (c) To the extent that it is not inconsistent with paragraphs P(8)(a) and P(8)(b) above constituting a “confidentiality agreement” for the purposes of section 275(6)(a) of the PPSA, the Account Owner agrees that Rabobank may disclose information of the kind mentioned in section 275(1) of the PPSA to the extent that Rabobank is not doing so in response to a request by an “interested person” (as defined in section 275(9) of the PPSA) pursuant to section 275(1) of the PPSA.

## 8. Authority to register and waiver of right to receive notice of verification statements

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The Account Owner acknowledges that Rabobank may register one or more financing statements in relation to Rabobank’s Security Interests. If permitted by the PPSA, the Account Owner waives its right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.

## 9. Exclusion of PPSA provisions

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To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) we need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded; and
- (b) for the purposes of section 115(7) of the PPSA, we need not comply with sections 132 and 137(3).

## 10. Further assurance

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The Account Owner must, at its own expense, whenever requested by Rabobank, promptly do or cause to be done anything which Rabobank considers reasonably necessary or desirable to:

- (a) give full effect to these Standard Line of Credit Terms and the Facility Agreement; or
- (b) more fully secure the rights, remedies and powers of Rabobank under this Standard Line of Credit Terms and the Facility Agreement or to enable Rabobank to exercise those rights, remedies and powers,

including perfecting and protecting any Security Interest intended to be created by or pursuant to the Standard Line of Credit Terms and/or the Facility Agreement.

## Q. Equipment Finance Indemnity

At the request of the Account Owner, Rabobank may agree to indemnify Rabo Equipment Finance Limited ABN 37 072 771 147 (“REFL”) with respect to any liabilities of any nature whatsoever arising out of any equipment finance contracts between REFL and the Account Owner (or a party nominated by the Account Owner).

If Rabobank agrees to indemnify REFL, the Account Owner unconditionally indemnifies Rabobank for all payments Rabobank may make or be required to make to REFL pursuant to that indemnity other than due to the fraud, negligence or wilful misconduct of Rabobank or its employees, officers, contractors, agents, appointed receivers or parties involved in the provision of services relating to the Facility or the Account.

The Account Owner agrees that:

- (a) any payment which Rabobank may make or be required to make under its indemnity to REFL may be debited to the Account;
- (b) any demand on Rabobank by or on behalf of REFL will be sufficient authority to Rabobank for that payment, without reference to the Account Owner, without further enquiry and irrespective of whether Rabobank is legally liable to make the payment;
- (c) Rabobank will not be obliged to institute or defend any proceedings by reason of any claim or demand made upon it or by reason of any right accruing to it; and
- (d) the Account Owner’s indemnity to Rabobank will remain in full force and effect until Rabobank has no further obligation to make any payment under its indemnity to REFL.

## R. Advances of Other Amounts and maintenance of Account and Facility

- (a) Rabobank must advance any amount under this Facility equal to any Other Amount if that Other Amount is not satisfied by any other means in accordance with the terms of the relevant Related Facility. That advance is a Drawing under the Facility and the proceeds of that Drawing will be applied by Rabobank to satisfy the Other Amount. Rabobank approves the application of the Drawing in that way as a Loan Purpose.
- (b) For the purposes of this clause R, “Other Amount” means any amount owing, now or in the future, under any account or facility (including any payment which Rabobank may make, or be required to make, under its indemnity to Rabo Equipment Finance Limited (“REFL”) under clause Q of this Facility or any payment under an equipment finance contract with REFL) held by or provided to the Account Owner (or any other person nominated by the Account Owner) by Rabobank or REFL and “Related Facility” means any such account or facility.
- (c) Any Securities will secure payment of any Drawing made under this clause R.
- (d) The Account Owner must not, and must not do anything which could:
  - (i) close the Account; or
  - (ii) repay the Debit Balance and/or terminate the Facility or this Agreement,unless:
  - (A) in the reasonable opinion of Rabobank:
    - (1) there are no obligations (including on account of principal, interest, fees, expenses, indemnity payments, losses or damages) which are or may in the future become due, owing or payable (actually, contingently or prospectively) by any person to

- or for the account of Rabobank or REFL under any Related Facility; and
- (2) none of Rabobank or REFL is under any obligation to do anything which could give rise to any outstanding obligation referred to in paragraph R(d)(A)(1) above; or
- (B) to the extent of any obligation referred to in paragraph R(d)(A)(1) or R(d)(A)(2) of paragraph (A) above:
- (1) Rabobank or REFL, as the case may be, has received cash cover and/or security (including guarantees) in support of the satisfaction of those obligations (including where such obligations may be unascertainable at the relevant time) in a form and substance satisfactory to it in its reasonable discretion; and
  - (2) Rabobank or REFL, respectively, has given written notice to the Account Owner to that effect.

## Rabobank Australia Group Head Office

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