



BUSINESS VEHICLE LOAN BOOKLET

Standard Terms and Conditions

ABOUT THIS CONTRACT

This **Booklet** contains the standard terms and conditions for a business vehicle loan from Mazda Finance, a division of Australian Alliance Automotive Finance Pty Limited ABN 63 002 407 703, Australian Credit Licence 513747.

The meaning of any defined term is set out in clause 1 of this Booklet and in your Schedule.

1. INTERPRETATION

1.1 Defined Terms

- (a) **Adjusted GFV** means the GFV set out in your Schedule less the amount of any adjustment under clause 15.6.
- (b) **Appraisal** means the inspection report on the Vehicle carried out by the Authorised Service Centre in accordance with clause 15.4.
- (c) **Authorised Service Centre** means any dealer, service outlet or inspection agent that we nominate.
- (d) **Balance Owing** means, at any time, the balance of the Loan that you have not repaid, plus any other amount you owe to us under this Contract (for example, accrued but unpaid interest, fees and charges or costs).
- (e) **Business Day** means a day other than a Saturday, Sunday or public holiday in the Place of Registration.
- (f) **Contract** means this loan contract and security agreement, made up of your Schedule and this Booklet.
- (g) **Default** has the meaning given in clause 10.1.
- (h) **Fair Wear and Tear** means deterioration in the repair, working order and appearance of the Vehicle that is reasonably consistent with your obligations to use and maintain the Vehicle in accordance with this Contract and the Fair Wear and Tear Guide.
- (i) **Fair Wear and Tear Guide** means the guidelines with that name which we issue to you and which outline what we reasonably consider acceptable fair wear and tear.
- (j) **Grace Period** has the meaning given in clause 10.2(a)(iii).
- (k) **Guarantee** means the guarantee, payment undertaking and indemnity that the Guarantor gives to us under clause 14.
- (l) **Guaranteed Future Value** or **GFV** means the amount specified as the Guaranteed Future Value in your Schedule.
- (m) **Guaranteed Money** means everything you owe (or may or would owe) to us under this Contract now or in the future. It includes, without limitation, all payments, interest, fees, charges, enforcement expenses and damages and money you would owe us but for some reason.
- (n) **Guarantor** means each person named in the Schedule as a Guarantor. If there is more than one Guarantor, it means each of them individually and jointly.
- (o) **Insolvency** or **Insolvent** includes receivership, compromise, arrangement, administration, amalgamation, reconstruction, winding up, dissolution, scheme, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy or death.
- (p) **Legally Incapacitated** means without full legal capacity (including bankrupt, insolvent, under administration, mentally disabled or ill, imprisoned or dead).
- (q) **Loan** means the sum of all amounts advanced, or to be advanced, to you (including amounts we pay to someone else at your request) under this Contract, being the Amount of Credit set out in your Schedule.
- (r) **Notice** has the meaning given in clause 16.2.
- (s) **Place of Registration** means the state or territory of Australia in which the Vehicle:
 - (i) was registered at the commencement of this Contract; or
 - (ii) is registered and which you notify us in writing.
- (t) **Portal** means the website known as 'Mazda Finance Online' accessible at mfonline.com.au or any replacement website we provide for the purpose of you accessing your account information.
- (u) **Power** includes a right, authority, power, discretion or remedy.
- (v) **PPSA** means the Personal Property Securities Act 2009 (Cth).
- (w) **Proceeds** has the meaning given in the PPSA.
- (x) **Purchase Price** means either:
 - (i) if we give you an offer under clause 15.5, the GFV; or
 - (ii) if we give you an offer under clause 15.6(a), the Adjusted GFV.
- (y) **Purchaser** means the person who will offer to purchase the Vehicle from you under clause 15. The Purchaser will be us or another person we nominate.
- (z) **Repayment** has the meaning given to 'repayment' in your Schedule, as adjusted in accordance with this Booklet.
- (aa) **Schedule** means the loan offer schedule signed by you which refers to this Booklet and forms part of this Contract.
- (bb) **Secured Property** means any property subject to a Security Interest granted by this Contract.
- (cc) **Security Interest** means a mortgage, transfer, pledge, lien or charge, or any security, preference or arrangement of any kind which allows a creditor to have its claims satisfied prior to other creditors from the proceeds of an asset. It includes a security interest under the PPSA.
- (dd) **Standard** means, for a Vehicle, that at the Appraisal date the Vehicle is in good repair and working order (Fair Wear and Tear excepted) and has not travelled more than the End Odometer set out in your Schedule.

- (ee) **Tax** means any tax (including any tax in the nature of a goods and services tax), rate, levy, impost or duty (other than a tax on our net overall income) and any interest, penalty, fine or expense relating to any of them.
- (ff) **Term** has the meaning given in clause 6.1.
- (gg) **Vehicle** means the vehicle identified in your Schedule. It includes all replacements, parts and accessories.
- (hh) **We, us** or **Credit Provider** means Mazda Finance, a division of Australian Alliance Automotive Finance Pty Limited ABN 63 002 407 703, Australian Credit Licence 513747, as the credit provider and its successors and assigns.
- (ii) **You** or **Borrower** means the person who enters into this Contract with us, named as the Borrower in your Schedule. If there is more than one of you, it means each of you individually and jointly. It includes your executor, administrator and successor.

Terms used in your Schedule have the same meaning when used in this Booklet.

2. HOW YOUR CONTRACT IS FORMED

2.1 Offer and Acceptance

- (a) When you sign your Schedule, you offer to borrow the Loan from us on the terms and conditions in your Schedule and this Booklet.
- (b) We are not obliged to accept your offer.
- (c) If we accept your offer we will do so by either providing the Loan or signing the Schedule (which we may do electronically), whichever occurs first.
- (d) You authorise us to complete any blank spaces in your Schedule where it is reasonable to do so. If we complete any blank spaces in your Schedule, we will promptly notify you and provide an updated copy of your Schedule.
- (e) This Contract binds you even if:
 - (i) another person named in your Schedule never signs it; or
 - (ii) it is not binding on another person who does sign it.
- (f) If there is more than one of you, every obligation in this Contract is binding on each of you individually and jointly. For example, we can require any one or more of you to pay any amount owed to us under this Contract.

2.2 Changes we can make

- (a) We can make the following changes to this Contract (other than the annual percentage rate) without your consent:
 - (i) change the amount or type of fees or charges;
 - (ii) change when any fee or charge is payable or how they are charged;
 - (iii) change the method of calculating any amount that may be payable by you under this Contract;
 - (iv) introduce a new fee or charge; and

- (v) any other change to a term of this Contract (other than a change that can be made under clause 2.2(b)) – for example, changes to reflect new technology or changes in law.
- (b) The payments, fees and charges set out as payable by you in your Schedule are based on assumptions. If these assumptions prove to have been incorrect or change (for example, because you make a payment late or if you have to pay another amount under this Contract, like default interest) then we can also change these amounts without your consent by giving you at least 30 days' written Notice to reflect this so that you pay everything you owe us during the Term.
- (c) We will notify you in writing at least 30 days before any change to this Contract takes effect except:
 - (i) we don't have to give you Notice, or can give you a shorter period of Notice, if we think it's reasonable to manage a material and immediate risk;
 - (ii) we don't have to give you Notice if the change is to a government charge and that is publicised by the government; and
 - (iii) we can give you a shorter period of Notice if we reasonably think the change is neutral or favourable to you.
- (d) If you do not want to continue with this Contract on the changed terms you may terminate this Contract by giving us Notice in writing and repaying your Loan in full.
- (e) If we change this Contract under clause 2.2(a) and you terminate your Contract under clause 2.2(d), you will not be liable to pay an early termination fee under clause 6.2(b).

3. YOUR CREDIT

If we accept your offer, we will provide the Loan as set out in your Schedule.

4. YOUR PAYMENT OBLIGATIONS

4.1 Repayments

- (a) You must repay the Loan, together with all interest on it, by making the Repayments set out in your Schedule and, in any case, on or by the last day of the Term.
- (b) You must also pay us any other amounts that become owing by you under this Contract but are in addition to the Loan, interest, fees and charges taken into account in calculating your Repayments.
- (c) You may choose to repay the Loan in full at any time provided you pay all interest, fees, charges, early termination fees and any other amounts owing.

4.2 Interest

- (a) You must pay us interest on the Balance Owing at the annual percentage rate set out in your Schedule.

- (b) We calculate interest on the Balance Owing each day by dividing the annual percentage rate set out in your Schedule by 365.
- (c) Interest is added to the Balance Owing and is payable on each date a Repayment is to be made as set out in your Schedule.
- (d) Interest on the Loan is included in the Repayments set out in your Schedule.
- (e) The total amount of interest payable on the Loan is set out in your Schedule.

4.3 Default interest

- (a) If you do not pay us an amount when due, we may charge you interest on the unpaid amount from when it was due until it is paid, at a default rate as set out in your Schedule.
- (b) We calculate default interest each day by dividing the default rate by 365.
- (c) We may also add default interest to the Balance Owing. You are then liable for interest charges on the new amount outstanding.

4.4 How to make payments

- (a) You must make each payment by direct debit or in another manner acceptable to us.
- (b) You must make all payments to us in full, without any set-off or deduction.
- (c) We may treat any payment received by us after 4:00pm in the State or Territory where the payment was made as having been received on the next Business Day.
- (d) If an amount is scheduled for payment on a day that is not a Business Day, it will be due on the next Business Day.
- (e) If an amount would have been due on the 29th, 30th or 31st day of a month and there is no corresponding day in that month, then that amount is due on the last Business Day in that month.

5. CHARGES

- (a) You must pay us all credit fees and charges set out in your Schedule.
- (b) These credit fees and charges are payable at the times and in the circumstances set out in your Schedule.
- (c) You can ask us for details about our current credit fees and charges at any time by contacting us.
- (d) We may add unpaid credit fees and charges to the Balance Owing. You are then liable for interest charges on the new amount outstanding.

6. TERM

6.1 Term

You must make Repayments over the term set out in your Schedule. The period from the start of this Contract to the last Repayment date is referred to as the **Term**.

6.2 Terminating early

If your Loan is terminated before the last day of the Term, you must pay us:

- (a) the Balance Owing; plus
- (b) an early termination fee calculated in accordance with the Schedule; plus
- (c) all other amounts you owe us under this Contract.

You can ask for an estimate of the early termination fee to help you decide whether to go ahead with the early termination.

7. WE HAVE AN INTEREST IN THE VEHICLE, PROCEEDS AND INSURANCE

- (a) By signing your Schedule, you grant a first ranking Security Interest to us in and to:
 - (i) the Vehicle;
 - (ii) any replacement vehicle and any additions or accessories added to the Vehicle;
 - (iii) any proceeds of the Vehicle (for example, any insurance proceeds for loss of or damage to the Vehicle or any other Proceeds); and
 - (iv) any rebate relating to any insurance or warranty financed under this Contract.
- (b) This Security Interest secures payment of the Loan and all other amounts payable, and performance of all your other obligations to us under this Contract.
- (c) If we ask, you must promptly:
 - (i) provide any information;
 - (ii) sign any document; or
 - (iii) do anything,

that we reasonably require to perfect and protect this Security Interest and maintain its priority over all other Security Interests. You must do this in the time that we reasonably specify.

- (d) We are entitled to receive all Proceeds of the Vehicle and the other Secured Property (like insurance proceeds, damages or compensation payments of that kind). You transfer your rights to those things to us and if you receive money you hold that money on trust for us.

8. YOU ARE RESPONSIBLE FOR THE VEHICLE

8.1 Maintenance

You must:

- (a) keep the Vehicle in good repair and condition and fully operational;
- (b) have the Vehicle serviced, repaired and maintained by appropriately qualified people in accordance with good practice, the manufacturer's recommendations and any warranty requirements;
- (c) keep the Vehicle safe so that it is secure against theft, damage or destruction;

- (d) comply with all laws and the terms of any insurance policy which in any way affect the Vehicle, including your right to have or use the Vehicle (like registration) and our Security Interest in it;
- (e) if we ask, acting reasonably, promptly tell us where the Vehicle is located and ordinarily kept and any other information you have that we reasonably ask for in connection with the Vehicle;
- (f) replace any part of the Vehicle which becomes worn out, non-operational, destroyed, lost or removed, using only parts of at least the same quality and specification as the replaced item in its new condition; and
- (g) pay for all repairs and services to the Vehicle promptly and by their due date.

8.2 Inspection

- (a) You must ensure that we can fully inspect the Vehicle and any records relating to it (for example, service records).
- (b) We may inspect the Vehicle and any records relating to it at any reasonable time or ask you to produce the Vehicle for inspection, to assess the value of the Vehicle and to check that you are complying with this Contract.
- (c) We will give you at least one week's prior written Notice of an inspection and we will not exercise this right more than once per calendar year (except we do not need to give you Notice of an inspection, and are not limited by how often we can inspect the vehicle, in an emergency or after a Default has occurred).

8.3 Restrictions on what you can do with the Vehicle

Unless you first get our written consent or the law says otherwise, you must not:

- (a) sell, transfer, lend, assign, lease, licence or otherwise part with possession or control of the Vehicle;
- (b) create or allow to exist a Security Interest in the Vehicle or the other Secured Property (except Security Interests which arise solely by operation of law, which you discharge promptly after they arise);
- (c) use the Vehicle for any purpose that it is not designed for, or that is not in accordance with the manufacturer's instructions;
- (d) use the Vehicle in a dangerous or negligent way, or where the risk of damage to the Vehicle or other property or people is higher than would be expected from normal use;
- (e) modify the Vehicle in a way that may void any warranty for the Vehicle or cause the Vehicle to be unroadworthy, illegal or not fully covered by insurance;
- (f) fit something which will become part of the Vehicle (for example, an accessory) where that thing is subject to any Security Interest in favour of someone else;
- (g) use the Vehicle to provide commercial transport services, such as taxi, hire-car, ride-sharing or other mobility services; or

- (h) remove or attempt to remove the Vehicle from mainland Australia or Tasmania.

8.4 Insurance

- (a) You must keep the Vehicle covered by comprehensive insurance at all times:
 - (i) for the full insurable value (which we may specify, acting reasonably) and provide us with evidence of currency of the insurance promptly when we reasonably request;
 - (ii) with an insurer who is, and on terms that are, acceptable to us (and we will tell you if we consider that the insurer or the terms of your insurance are not acceptable to us. We will act reasonably when doing so);
 - (iii) in respect of all usual risks to the Vehicle (including third party damage and property damage) and any other risks reasonably required by us;
 - (iv) with us as the loss payee and our interest as secured party noted on the policy; and
 - (v) so that the proceeds of any insurance claim are to be paid to us, other than proceeds of insurance claims for third party damage and property damage.
- (b) If we enforce our Security Interest, we may cancel any insurance and receive any rebate or refund of premium and credit it against the Balance Owning.
- (c) You must:
 - (i) make full disclosure to each insurer;
 - (ii) not do anything which might reduce or prejudice any insurance;
 - (iii) not create or allow to exist any Security Interest on the insurance or the proceeds of the insurance (other than to us);
 - (iv) ensure that all insurance money in respect of the Vehicle is paid to us or as we direct other than proceeds of insurance claims for third party damage and property damage; and
 - (v) promptly give us any information we reasonably ask for about insurance (such as proof that you have paid your premiums or that the cover is current).
- (d) You must not insure the Vehicle twice for any of the matters agreed in this clause 8.4. If you do, you will be taken to do so on trust for us (so that we have the benefit of that insurance).
- (e) We may make, negotiate and settle any insurance claims concerning the Vehicle if you fail to do so. You must help us do this, as we ask, and accept any settlement we agree with the insurance company. We may decide whether to use insurance proceeds (except for insurance proceeds payable to compensate liability to others):
 - (i) to repair or replace the Vehicle, discharge a liability, or make good a loss; or
 - (ii) towards payment of the Balance Owning (whether or not the Balance Owning would otherwise have become due), or partly to each.

- (f) If you make a claim that the insurer refuses, then you must tell us. We can require you to give us your rights to take further action against that insurer on your claim.
- (g) If you do not take out and keep current all insurance required under this clause 8.4, or if you do not give us evidence of this on request, we may take out the insurance and debit the cost to your account, but we have no duty to do so.

9. WHAT YOU TELL US

9.1 Business purpose

You warrant that the Loan we provide you under this Contract will be used wholly or predominantly for your business or investment purposes.

9.2 We rely on what you tell us

- (a) In deciding whether to accept your offer to enter into this Contract, we rely on everything you have told us about you and your financial affairs and all other things relevant to qualify or not qualify you for a loan from us.
- (b) You warrant that all of it is true, up-to-date, complete and not misleading.

9.3 Things you warrant to us

- (a) You represent and warrant that:
 - (i) your obligations under this Contract are valid and binding and are enforceable against you in accordance with its terms; and
 - (ii) except as stated in the Schedule, you do not enter into this Contract as trustee of any trust, or partner of any partnership.
- (b) If you are a corporation, you also represent and warrant that:
 - (i) you are duly incorporated and existing under the laws of the jurisdiction of your incorporation;
 - (ii) you have the power and authority to enter into and perform your obligations under this Contract; and
 - (iii) you have taken all corporate action on your part necessary for the authorisation, execution and performance of this Contract.
- (c) If you are a trustee, you also represent and warrant that:
 - (i) you are the sole trustee of the trust;
 - (ii) you have the power to enter into this Contract and you do so with the consent and for the benefit of the beneficiaries of the trust;
 - (iii) you have the right to be indemnified out of trust assets for your obligations under this Contract;
 - (iv) the trust will not be terminated and the trustee will not be changed without our consent;
 - (v) if we ask you to, you will promptly give us copies of the trust deed and other documents relating to the trust;

- (vi) you have disclosed the trust details to us so that we can protect our Security Interest in the Vehicle; and
 - (vii) you are liable both personally and in your capacity as trustee for the trust.
- (d) If you are a partner, you also represent and warrant that:
 - (i) your partnership is duly created and existing under the laws of the jurisdiction of its creation;
 - (ii) you have the power and authority to enter into and perform your obligations under this Contract, and you do so with the consent of each other partner;
 - (iii) the partnership will not be dissolved, and the constituent documents and membership of the partnership will not be changed, without our consent;
 - (iv) you have disclosed the partnership details to us so that we can protect our Security Interest in the Vehicle; and
 - (v) you are liable both personally and in your capacity as a partner of the partnership.

9.4 Things you must tell us

- (a) You must tell us immediately when you become aware of any:
 - (i) Default or expected Default;
 - (ii) loss or theft of, or damage to, the Vehicle;
 - (iii) change or loss of registration of the Vehicle; or
 - (iv) change of your name, residential or postal address, telephone number, mobile number, email address or other electronic details.
- (b) You must also promptly give us all information which we reasonably require in connection with this Contract (for example, information we need in order to comply with our obligations in respect of anti-money laundering laws and any other laws or regulations of Australia or another country).

10. DEFAULT

10.1 When a Default occurs

You will be in default of your obligations under this Contract if:

- (a) you do not pay us an amount within three Business Days of when it is due;
- (b) you fail to comply in a material way with your responsibilities in clause 8 or we reasonably consider that your conduct in not complying with those responsibilities materially increases our credit risk;
- (c) we cannot locate you or the Vehicle after making reasonable efforts to do so;
- (d) anything material you warrant to us is not true in a material way when you make that warranty or repeat it;
- (e) we were induced by a material misrepresentation or fraud to provide you with the Loan;

- (f) you give us incomplete, incorrect or misleading information and this materially increases our credit risk;
 - (g) you create or allow another interest (including a Security Interest) in, or dispose of the Vehicle, or take steps to dispose of the Vehicle, without our permission;
 - (h) we enforce a Security Interest we hold over your assets which secures the Balance Owing because an event of default (however described) occurs under the Security Interest and we reasonably consider the default under the Security Interest materially increases our credit risk;
 - (i) you default under any other contract you have with us, and that default would also be considered a Default under this Contract; or
 - (j) you are Legally Incapacitated.
- (each a **Default**).

10.2 Consequences of a Default

- (a) If you are in Default, we may give you a Notice stating:
 - (i) that you are in Default;
 - (ii) what you need to do to correct the Default; and
 - (iii) how much time you have to correct the Default, as decided by us acting reasonably or required by law (a **Grace Period**).
- (b) Any Grace Period will generally be at least 30 days, except that we may provide a shorter or no Grace Period if:
 - (i) the Default is unable to be remedied; or
 - (ii) it is reasonable for us to do this to manage a material and immediate risk relating to the nature of the Default, your circumstances, or the value of the Vehicle.
- (c) If you are in Default, we may (whenever we choose, but only after the expiry of any Grace Period in any Notice we are required or otherwise give you):
 - (i) ask for immediate payment of, and sue you, for the Balance Owing;
 - (ii) enforce our Security Interest in the Vehicle and the other Secured Property;
 - (iii) exercise any of our other Powers under this Contract or the law; or
 - (iv) terminate any obligation we would otherwise have to you under this Contract.
- (d) If a Default occurs, we may also charge you enforcement costs which we reasonably incur following that Default (such as costs we reasonably incur repossessing, maintaining, repairing or selling the Vehicle, or suing you). You must pay these costs promptly after we incur them and provide Notice to you, and if you do not pay on time we can add them to the Balance Owing.

11. WE CAN ENFORCE OUR SECURITY INTEREST

- (a) If a Default:
 - (i) is capable of remedy and is not remedied by the end of the Grace Period; or
 - (ii) is not capable of remedy,
 we can enforce our Security Interest under clause 10.2(c)(ii) by:
 - (i) exercising all Powers given to us under this Contract and under law. This includes taking or attempting to take possession of the Vehicle;
 - (ii) dealing with the Vehicle as if we were the owner and you had no interest in it; and
 - (iii) selling the Vehicle by any means. We do not have to put the Vehicle for sale by public auction before selling it any other way. We may sell it on any terms we choose. Any sale will eliminate any interest you may have in it.
- (b) If we obtain any necessary consent or court order, we may enter any premises where we believe the Vehicle is, even if you do not control those premises. You authorise us to do so and promise to pay us the cost of any liability which arises as a result.

12. WAIVERS

- (a) Unless the law says otherwise, you waive:
 - (i) your right to receive any notice that is required by the PPSA or any other law; and
 - (ii) any time period that must pass before we can exercise any Power.
- (b) If the law does not permit a time period to be waived, but says that we can agree on that period, you and we agree that that period will be one Business Day.
- (c) We can exercise our Powers even after a delay and more than once.
- (d) If a law would otherwise make a part of this Contract illegal, void or unenforceable or in breach of the law, this Contract will be read as if that part were removed or varied to the extent that that law requires.

13. APPLICATION OF MONEY WE RECEIVE

Unless the law says otherwise, we may:

- (a) apply any money we receive under this Contract as we decide, acting reasonably; and
- (b) combine your accounts with us or set-off amounts we owe you. We can do this at any time.

14. GUARANTEE AND INDEMNITY

This clause 14 only applies if a Guarantor is named in your Schedule.

14.1 The Guarantor gives us a guarantee and payment undertaking

- (a) The Guarantor guarantees to us that you will pay the Guaranteed Money on time.
- (b) The Guarantor gives this Guarantee for valuable consideration, including us providing you finance under this Contract at your and the Guarantor's request.
- (c) If we ask, the Guarantor must immediately pay us any amount of the Guaranteed Money which is due and payable or would have been due and payable but for some reason (such as your insolvency or Legal Incapacity or set-off). The Guarantor will pay the amount in the same manner as you are, or would have been, required to under this Contract.
- (d) Unless it is reasonably necessary to demand payment from the Guarantor first, we will demand payment from you before demanding payment from the Guarantor under this clause 14.1.

14.2 The Guarantor gives us an indemnity

- (a) The Guarantor indemnifies us against all loss or damage we suffer or may suffer if we do not receive the Guaranteed Money when due and payable or when it would have been due and payable but for some reason. The amount of that loss or damage will include the amount that we would otherwise have been entitled to recover.
- (b) If we ask, the Guarantor must immediately pay us for this loss or damage.
- (c) This indemnity will not include any loss incurred by reason of fraud, negligence or wilful misconduct by us or any of our officers, employees, contractors or agents, or a person acting at our direction.

14.3 This Guarantee is unconditional

- (a) This Guarantee is a continuing guarantee, payment undertaking, and indemnity for the Guaranteed Money in full.
- (b) The Guarantor remains liable under this Guarantee despite anything that might otherwise affect our rights or its liabilities. This includes if:
 - (i) this Contract is changed;
 - (ii) you breach any of your obligations under this Contract;
 - (iii) we give you extra time to pay, or tell you that you do not need to pay, any amount under this Contract;
 - (iv) any person (including a Guarantor) who should have signed the Schedule fails to do so;
 - (v) we cannot, or may not be able to, recover any or all of the Guaranteed Money from any person for any reason (but not if the Guaranteed Money has been paid in full);
 - (vi) we have any other security, guarantee or right for the Guaranteed Money. We have sole and absolute discretion to decide what to do in relation to that security, guarantee or right for the Guaranteed Money;

- (vii) a person becomes Legally Incapacitated;
- (viii) this Contract or any security in relation to the Guaranteed Money is unenforceable, invalid or void for any reason (including our negligence or omission); or
- (ix) any other thing happens that might otherwise affect your or the Guarantor's obligations under this Contract.

14.4 If you become Insolvent or die

- (a) This clause 14.4 applies if you become Insolvent or die.
- (b) Unless we consent, which shall not be unreasonably withheld, the Guarantor must not claim in the estate or Insolvency, or receive any distribution from it, until we have received all of the Guaranteed Money.
- (c) If we do consent, the Guarantor agrees to hold any amount it receives from the estate or Insolvency on trust for us to the extent of the Guaranteed Money in full.
- (d) We can put any money we receive (including from the estate or Insolvency) into a separate bank account. We do not need to use this to pay the Guaranteed Money until we have received enough to pay the Guaranteed Money in full. Any calculations of interest payable in relation to the Guaranteed Money shall be reduced by excluding an amount equivalent to any amounts held in a separate account in accordance with this paragraph.
- (e) Until we receive the Guaranteed Money in full, the Guarantor remains liable for the Guaranteed Money in full as if we had not received anything.

14.5 If we repay money

- (a) We may be asked to repay money that we receive under this Contract (for example, by a liquidator or trustee in bankruptcy).
- (b) If we repay money received under this Contract, we may treat that money as if we had never received it. This means the Guarantor remains liable to us for everything it would have owed to us if we had never received that money.
- (c) The Guarantor must do everything we reasonably ask (including signing documents) to restore us to the position we were in immediately before we received the money that we later repaid under this clause.

15. GUARANTEED FUTURE VALUE

This clause 15 only applies if you selected the Guaranteed Future Value option in your Schedule and you want to exercise that option to return the Vehicle to us.

15.1 When you can sell the Vehicle

- (a) You can sell the Vehicle to the Purchaser for the Purchase Price if:
 - (i) you give us Notice under clause 15.2 that you intend to sell the Vehicle to the Purchaser;

- (ii) you deliver the Vehicle to an Authorised Service Centre and an Appraisal is carried out on it; and
 - (iii) you accept an offer from us for the Purchaser to purchase the Vehicle for the GFV under clause 15.5 or the Adjusted GFV under clause 15.6(a).
- (b) You are not permitted to sell the Vehicle to the Purchaser under this clause 15 if:
- (i) a Default has occurred and is continuing;
 - (ii) at any time we take possession of the Vehicle or are entitled to do so under this Contract;
 - (iii) this Contract terminates before the last day of the Term, for any reason (other than our Default); or
 - (iv) you and we extend the Term of this Contract for any reason.

15.2 You must notify us of your intention

If you intend to sell the Vehicle under this clause, you must give us Notice of that:

- (a) no earlier than 70 days before the last day of the Term; and
- (b) no later than the last day of the Term.

15.3 You must deliver the Vehicle for an Appraisal

- (a) You must deliver the following things to the Authorised Service Centre:
- (i) the Vehicle;
 - (ii) all items needed to operate the Vehicle (for example, keys and remote controls) and as specified in the Fair Wear and Tear Guide; and
 - (iii) all certificates and documents necessary to transfer the registration or licence of the Vehicle to the Purchaser, signed by you.
- (b) You must deliver the things in clause 15.3(a) on a date we agree, but:
- (i) no earlier than 10 Business Days before the last day of the Term; and
 - (ii) no later than the last day of the Term.

15.4 We will notify you whether the Vehicle meets the Standard

- (a) The Authorised Service Centre will inspect the Vehicle and deliver an Appraisal to us.
- (b) We will decide, acting reasonably, whether the Vehicle meets the Standard on the date of the Appraisal.
- (c) We will notify you of the outcome of the Appraisal and whether or not the Vehicle meets the Standard on the date of the Appraisal.

15.5 If the Vehicle meets the Standard

If you have met all of your obligations under this clause 15, and if the Vehicle meets the Standard, we will give you an offer from the Purchaser to purchase the Vehicle from you for the GFV.

15.6 If the Vehicle does not meet the Standard

- (a) If the Vehicle does not meet the Standard, we may (but are not obliged to) give you an offer from the Purchaser to purchase the Vehicle for an Adjusted GFV. We will act reasonably when determining whether to give you an offer for an Adjusted GFV.
- (b) We will, acting reasonably, calculate the Adjusted GFV by adjusting the GFV:
 - (i) if the Vehicle has exceeded the End Odometer set out in your Schedule, by the number of excess kilometres multiplied by the Excess Kilometre Usage Adjustment set out in your Schedule. We will determine an adjusted number of excess kilometres if we reasonably consider that the odometer is faulty or has been altered; and
 - (ii) if the Vehicle is not in good repair and working order (Fair Wear and Tear excepted), by the total cost to repair and restore it to a condition of good repair and working order (Fair Wear and Tear excepted). We will act reasonably in determining the repairs to be carried out to return the Vehicle to a condition of good repair and working order (Fair Wear and Tear excepted), who will do the repairs and their total cost.
- (c) If the Vehicle does not meet the Standard because of excessive use or wear and tear, we may notify you that you are not entitled to sell the Vehicle to the Purchaser under this clause 15.

15.7 You must give us Notice if you accept or reject the offer to purchase

- (a) You must deal with the Purchaser through us in relation to any purchase under this clause 15.
- (b) You must give us Notice that you accept the offer from the Purchaser to purchase the Vehicle within 10 Business Days of us sending you the offer.
- (c) If we do not receive Notice of your acceptance within this period, you will be taken to have rejected the offer. You cannot accept that offer later, unless we consent.

15.8 If you accept the offer

- (a) If you accept the offer from the Purchaser to purchase the Vehicle in the required time:
 - (i) the Purchase Price will be payable to you in consideration for your sale of the Vehicle to the Purchaser; and
 - (ii) you direct and authorise the Purchaser to pay us the Purchase Price and apply it to your Balance Owing at the time of sale. If we are the Purchaser, the reference to the Purchaser 'paying' us means an appropriation or set-off in our record or accounts.
- (b) If the Purchase Price is less than the Balance Owing on the day the purchase occurs, you must pay us the difference no later than the earlier of seven Business Days after your acceptance of the offer to purchase and the

time of the sale. After this time interest will accrue (at the default rate as set out in your Schedule, charged daily) on any amount you owe until (but not including) the day on which the Balance Owing is reduced to nil.

- (c) If the Purchase Price is more than the Balance Owing, we will pay you the difference no later than seven Business Days after the earlier of your acceptance of the offer to purchase and the time of sale.
- (d) On payment of the Balance Owing we will release our Security Interest in the Vehicle and you must ensure that unencumbered title to the Vehicle passes to the Purchaser.

15.9 If you do not accept the offer

- (a) If you fail to deliver the Vehicle and other things in accordance with clause 15.3, you must pay us the full Balance Owing under this Contract no later than the last day of the Term.
- (b) If you:
 - (i) reject, or are taken to reject, an offer under clause 15.5 or 15.6(a); or
 - (ii) are not permitted to sell the Vehicle under clause 15.6(c),you must pay us the full Balance Owing under this Contract on the date that is the later of:
 - (i) the last day of the Term; or
 - (ii) seven Business Days after the day you are taken to have rejected an offer under clause 15.6(a), or the day we give you Notice under clause 15.6(c).

16. GENERAL

16.1 PPSA

- (a) To the extent the law permits:
 - (i) You and we agree to contract out of each section that sections 115(1) and 115(7) of the PPSA permits us to contract out of, other than sections 117, 118, 134(1) and 135 of the PPSA;
 - (ii) unless we agree, you agree that you will not, after a Default occurs:
 - (A) redeem the Vehicle under section 142 of the PPSA; or
 - (B) reinstate this Contract under section 143 of the PPSA;
 - (iii) if the PPSA is amended after the date of this Contract to permit you and us to agree to not comply with or to exclude other provisions of the PPSA, we may notify you that any of these provisions are excluded, or that we need not comply with any of these provisions, as notified to you by us;
 - (iv) you agree not to exercise your rights to make any request of us under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and

- (v) you and we agree that neither of us will disclose any information of the kind referred to in section 275(1) of the PPSA unless section 275(7) of the PPSA applies, in which case we may disclose such information. This means that neither of us may disclose nor confirm:

- (A) a copy of this Contract;
- (B) details of the amount or terms of this Contract; or
- (C) details of the Secured Property, unless:
 - (A) the other person has consented in writing;
 - (B) the law requires or allows disclosure; or
 - (C) you are in Default.

- (b) If we exercise a Power in connection with this Contract, that exercise is taken not to be an exercise of a Power under the PPSA unless we state otherwise at the time of exercise. However, this clause does not apply to a Power which can only be exercised under the PPSA.

16.2 Notices

- (a) We may give you a notice or other document (a **Notice**) by:
 - (i) giving it to you personally, or leaving it at the last address you notified us of;
 - (ii) posting it to the last address you notified us of;
 - (iii) sending it by electronic communication (including fax or email) to the last electronic address you notified us of, or sent us an electronic communication from; or
 - (iv) any other lawful way.
- (b) If we post a Notice to you, it will be taken to be given to you on the date when, in the ordinary course of the post, it could have been expected to have been received.
- (c) If we send you a Notice by electronic communication, it will be taken to be given to you unless we receive an automated communication to the contrary.
- (d) You may give us a Notice:
 - (i) by delivering or posting it to our address as listed at the top of your Schedule; and
 - (ii) under clause 15.2 or 15.7(b):
 - (A) through our online Portal; or
 - (B) by telephone.

16.3 Transfers

- (a) We may assign, transfer or otherwise deal with any of our rights under this Contract and our rights to the Vehicle and other Secured Property without seeking your consent or giving you any notice.
- (b) We may disclose any information to a person with whom we would like to assign, transfer or otherwise deal in a way described above.

- (c) You cannot assign, transfer or otherwise deal with any of your rights under this Contract without our prior written consent, which shall not be unreasonably withheld.

16.4 Commissions

- (a) You may be introduced to us by a broker, agent, dealer or other person.
- (b) You acknowledge that
 - (i) if the person arranging the Loan for you is a duly authorised dealer of ours, they are acting as our agent on a limited basis, and therefore they are not acting in your interests or on your behalf; and
 - (ii) subject to paragraph (i), no person who introduces you to us is our agent for any other purpose and no representation, course of conduct or dealing by any person who introduces you to us binds us.
- (c) You agree to us paying commission or other remuneration to, and to us receiving commission or other remuneration from, any person in connection with this Contract.

16.5 GST and Taxes

- (a) If you are required by law to deduct from any amount you are required to pay us, an amount on account of Tax, you must increase the amount payable to us so that we receive the same amount we would have received had no deduction been made.
- (b) Unless expressly provided otherwise, you acknowledge that any amount payable under this Contract is expressed exclusive of GST. If we make a taxable supply in respect of a payment due under this Contract, you must pay to us, at the same time as you make the (GST exclusive) payment, an additional amount on account of GST equal to that payment multiplied by the prevailing rate of GST. The prevailing rate of GST shall be the rate of GST applying when the taxable supply was attributable to us under GST law and in the event of a dispute shall be determined by us. Except for the purpose of clause 15.6, any amount for which you must indemnify or reimburse us under this Contract will be reduced by any input tax credit entitlement we have in relation to that amount.

In this clause 16.5(b), "we" and "us" includes any GST group we may from time to time be a member of under GST law and the representative member of that group under GST law.

- (c) If clause 15 applies, then:
 - (i) you agree that the Purchase Price is inclusive of GST (if any);
 - (ii) if you agree to sell the Vehicle to the Purchaser and you will make a taxable supply when you sell the Vehicle, you agree that the Purchaser can issue a recipient created tax invoice in respect of the supply of the Vehicle; and
 - (iii) if paragraph (ii) applies:
 - (A) you promise that you will not issue a tax invoice in respect of the supply of the Vehicle;
 - (B) you promise that the Australian Business Number notified to us is correct, that you are registered for GST and that, if you cease to be registered, you will notify us and the Purchaser immediately; and
 - (C) at the time you agree to sell the Vehicle to the Purchaser, the Purchaser will be registered for GST or, if it has ceased to be registered before that time, the Purchaser will notify you.
- (d) Words defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning when used in this Contract.

16.6 Governing law

This Contract is governed by the laws of the Place of Registration. To the extent permitted by law, so are all related matters, including any non-contractual matters, and any security interest (as defined by the PPSA) under it.

16.7 Dispute resolution

If you wish to dispute a payment or anything else about this Contract, you are encouraged to contact our internal dispute resolution team. If you are dissatisfied with the outcome, you may have a right to take your dispute to our external dispute resolution scheme or to a court.