

Guarantee and Indemnity



Warning - Please Read

- *You* should seek independent legal and financial advice on the effect of this guarantee and indemnity (**Guarantee**) before *you* agree to sign it.
- *You* can refuse to sign this Guarantee.
- There are financial risks involved in signing this Guarantee (for example, it may become necessary for *you* to sell *your* assets so that *you* can pay *NAB*).
- *You* have the right to limit *your* liability under this Guarantee in accordance with the Code of Banking Practice (if it applies to this Guarantee) and as allowed by law.
- *You* can request information about the credit contract or other facility or financial obligation to be guaranteed (*including* any existing credit contract, facility or financial obligation with *NAB* to be refinanced by the new credit contract, facility or financial obligation).
- This Guarantee applies to:
 - (a) a future credit contract; or
 - (b) any other facility granted by *NAB* to the *customer* in the future; or
 - (c) any other financial obligation that the *customer* incurs to *NAB* in the future (together, the **future obligations**)

to the extent that the amount of the future obligations (together with all other existing credit contracts, facilities or other financial obligations guaranteed by this Guarantee) are within the limit that *you* agree to in this Guarantee.

Otherwise this Guarantee applies to future obligations if *NAB* gives *you* a copy of the relevant contract document and obtains *your* written acceptance of the extension of the Guarantee to that contract.



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**Details
of guarantee and indemnity**

NAB

Name	National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686
Address for notices	Ground Floor, 99 Bell Street Preston 3072

The customer

Full name	McLean SF Pty Ltd as trustee for The McLean Superannuation Fund ACN/ARBN/ABN 612 836 030
Address	Suite 1, 707 Mount Alexander Road MOONEE PONDS VIC 3039

The Guarantor

Full name	Christian Todd McLean
Address	140 The Boulevard ABERFELDIE VIC 3040

Full name	Kim Louise McLean
Address	140 The Boulevard ABERFELDIE VIC 3040

Full name	Rick McLean's Designer Showerscreens (Aust) Pty Ltd ACN 106 278 997
Address	5/9 Thomsons Road KEILOR PARK VIC 3042

Full name	Emerald Street Investments Pty Ltd ACN 601 161 139
Address	Suite 1, 707 Mount Alexander Road MOONEE PONDS VIC 3039

Fill in section on trust deed only when a guarantor is acting in a trustee capacity

Trust name	Emerald Investments Trust NO 2
Trustee	Emerald Street Investments Pty Ltd ACN 601 161 139
Settlor	
Date	19/09/2016

What the Guarantor undertakes to pay:

Basic Amount (1+2):

1. All amounts which the customer owes NAB in Australian and Foreign currency, up to the following limits:

Australian currency

\$ 350,000

in words:

Three Hundred and Fifty Thousand Australian Dollars

Plus

Foreign currency

Plus name of foreign
currency

(Amounts of any nature including principal, interest, costs or otherwise, may be within these limits)

Plus 2

Any amounts falling outside the above limits which represent:

- (a) interest including default and compound interest; or
- (b) bank fees, costs, charges, expenses and taxes; or
- (c) *economic costs*

accrued in relation to the amounts within the above limits and owing by the *customer* to NAB as at or after the date shown on NAB's demand on *you* under 6.2 below,

Additional Amount (3, 4 + 5):

Plus 3 Any costs, expenses, liabilities and taxes payable by *you* as set out in 7.

Plus 4 Any interest payable by *you* as set out in 8.

Plus 5 Any amounts in connection with foreign currencies payable by *you* as set out in 9.

Guarantee Limit:

Basic Amount (1 and 2) plus Additional Amount (3, 4 and 5).

Indemnity:

As set out in 10, up to the *Guarantee Limit*.

Acknowledgment of Documents Received

Copies of Documents that MUST be Provided

(Cross out all documents that do not apply)

	Code Regulated Non-Directors (i.e. Guarantors who are not Directors of a company that is the customer)	Others <i>Tick additional required documents</i>
Guarantee and Indemnity	√	√
Guarantor Information Report (Guarantor Report of Debtor History)	√	√
Letter(s) of Offer &/or Loan Contract(s) with applicable 'A Guide to Fees & Charges' brochure; & Any other relevant brochures eg Personal Transaction and Savings Products (63372A0807)	√	√
Copy of any related Credit Report from a Credit Reporting Agency (only where a report was received for purposes of credit application)	√	
Copy of the latest account statement relating to an existing facility (only where facility being guaranteed refinances an existing facility)	√	
Copy of any financial accounts or statements of position provided by the Customer in the past two (2) years for the purpose of the facility being guaranteed (or for an existing facility being refinanced by the facility to be guaranteed)	√	
Copy of any unsatisfied Notices of Demand given to the Customer in the past two (2) years on the facility being guaranteed	√	
Copy of any current Credit related Insurance Contract (eg loan cover and insurance over mortgaged property).	√	
Any other information the Guarantor reasonably requests about the facility to be guaranteed or an existing facility which is to be refinanced by the facility to be guaranteed (not including internal opinions)	√	√

By signing this Guarantee I/We acknowledge that:

Number of sets:

- I/We have received from NAB an individual set of each of the documents listed above prior to signing this Guarantee
- OR
- I/We have elected to receive and have received from NAB only one set of documents listed above prior to signing this Guarantee;
 - Each of us individually has access to the set of documents;
 - We do not require individual sets of the documents; and
 - Each of us is entitled to receive on request to NAB an individual set of the documents

Documents provided (Applicable only for Code Regulated Non-Directors):

- I have been provided with a copy of all documents listed in the table above where they are held by NAB. Documents that don't apply have been crossed out (eg. credit report has been crossed out if no report was obtained for the facility).

OR

Documents provided (Applicable only for Other Guarantors):

- I/We have been provided with a copy of each document listed in the table above and marked (√).
- I/We am/are entitled to receive on request to NAB a copy of any other document listed in the table above but not marked (√) where they are held by NAB.

Signing:

- I/We also acknowledge that I/we have been advised that I/we do not have to sign the guarantee until the day following provision of the information that I/we have elected to receive to allow me/us time to consider that information and seek independent legal advice.

Signature Section for Companies

Rick McLean's Designer Showerscreens (Aust) Pty Ltd ACN 106 278 997

Guarantor Company Name (BLOCK LETTERS)

I/we acknowledge receipt of the documents listed in the 'Acknowledgment of Documents Received' section of this Guarantee (please tick box).

Executed by the company named above in accordance with Section 127 of the Corporations Act 2001 (Cwlth)

Signature

Christian Todd Mclean

Full name (BLOCK LETTERS)

Director / Secretary*

Office Held

Date

Signature

Full name (BLOCK LETTERS)

Director / Secretary

Office Held

Date

* Please tick here if you are signing as Sole Director and Sole Company Secretary

Not Code Regulated Guarantor

Emerald Street Investments Pty Ltd ACN 601 161 139

Guarantor Company Name (BLOCK LETTERS)

I/we acknowledge receipt of the documents listed in the 'Acknowledgment of Documents Received' section of this Guarantee (please tick box).

Executed by the company named above in accordance with Section 127 of the Corporations Act 2001 (Cwlth)

Signature

Christian McLean

Full name (BLOCK LETTERS)

Director / Secretary*

Office Held

Date

Signature

Kim McLean

Full name (BLOCK LETTERS)

Director / Secretary

Office Held

Date

* Please tick here if you are signing as Sole Director and Sole Company Secretary

Not Code Regulated Guarantor

Signature Section for Individuals

<p>IMPORTANT BEFORE YOU SIGN</p> <ul style="list-style-type: none"> READ THIS GUARANTEE DOCUMENT. You should also read the information statement: "IMPORTANT – What a Guarantee Is – Explanation of your Guarantee and Indemnity" (contained within this Guarantee) You should obtain independent legal advice. You should also consider obtaining independent financial advice. You should make <i>your own</i> inquiries about the creditworthiness, financial position and honesty of the <i>customer</i>. <p>THINGS YOU MUST KNOW</p> <ul style="list-style-type: none"> This Guarantee applies to: <ul style="list-style-type: none"> (a) a future credit contract; or (b) any other facility granted by NAB to the <i>customer</i> in the future; or (c) any other financial obligation that the <i>customer</i> incurs to NAB in the future (together, the future obligations) to the extent that the amount of the future obligations (together with all other existing credit contracts, facilities or other financial obligations secured by this Guarantee) are within the limit that <i>you</i> agree to in this Guarantee. Otherwise this Guarantee applies to future obligations if NAB gives <i>you</i> a copy of the relevant contract document and obtains <i>your</i> written acceptance of the extension of the Guarantee to that contract. 	<p>THINGS YOU MUST KNOW</p> <ul style="list-style-type: none"> Understand that, by signing this Guarantee, <i>you</i> may become <i>personally</i> responsible instead of, or as well as, the <i>customer</i> to pay the amounts which the <i>customer</i> owes and NAB's reasonable expenses in enforcing the Guarantee. If the <i>customer</i> does not pay <i>you</i> must pay. This could mean <i>you</i> lose everything <i>you</i> own <i>including your</i> home. <i>You</i> may be able to withdraw from this Guarantee or limit <i>your</i> liability. Ask <i>your</i> legal adviser about this before <i>you</i> sign this Guarantee.
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Statutory Warning: A *person* who guarantees the liability of a *person* who is under 18 years of age when the liability was incurred may not be entitled to an indemnity from the *person* who incurred the liability.

I acknowledge receipt of the documents listed in the 'Acknowledgment of Documents Received' section of this Guarantee (please tick box).

Signed, sealed and delivered as a deed by the guarantor

Guarantor's signature
Signed in the presence of the guarantor's solicitor or bank officer

Christian Todd McLean

Name of Guarantor

Date

Witness' signature

Name of Witness
To be witnessed by the solicitor who signs the solicitor's certificate or bank officer

Date

For Banker completion

Code of Banking Practice Regulated – Company Director

Code of Banking Practice Regulated – Non-Director

Not Code Regulated Guarantor

Certificate from guarantor's solicitor

- I certify that I am a legal practitioner instructed and employed by this guarantor independently of NAB.
- I certify that I explained the effect of this guarantee and indemnity to the guarantor who appeared to be aware of and to understand the nature and effect of obligations of the guarantor under this guarantee and indemnity, and executed it in my presence.

Name of firm and address

Solicitor's Signature

Print Name & Date

**IMPORTANT
BEFORE YOU SIGN**

- READ THIS GUARANTEE DOCUMENT.
- You should also read the information statement: "IMPORTANT – What a Guarantee Is – Explanation of your Guarantee and Indemnity" (contained within this Guarantee)
- You should obtain independent legal advice.
- You should also consider obtaining independent financial advice.
- You should make your own inquiries about the creditworthiness, financial position and honesty of the customer.

THINGS YOU MUST KNOW

- This Guarantee applies to:
 - (a) a future credit contract; or
 - (b) any other facility granted by NAB to the customer in the future; or
 - (c) any other financial obligation that the customer incurs to NAB in the future (together, the **future obligations**)to the extent that the amount of the future obligations (together with all other existing credit contracts, facilities or other financial obligations secured by this Guarantee) are within the limit that you agree to in this Guarantee.
- Otherwise this Guarantee applies to future obligations if NAB gives you a copy of the relevant contract document and obtains your written acceptance of the extension of the Guarantee to that contract.

THINGS YOU MUST KNOW

- Understand that, by signing this Guarantee, you may become personally responsible instead of, or as well as, the customer to pay the amounts which the customer owes and NAB's reasonable expenses in enforcing the Guarantee.
- If the customer does not pay you must pay. This could mean you lose everything you own including your home.
- You may be able to withdraw from this Guarantee or limit your liability. Ask your legal adviser about this before you sign this Guarantee.

Statutory Warning: A person who guarantees the liability of a person who is under 18 years of age when the liability was incurred may not be entitled to an indemnity from the person who incurred the liability.

I acknowledge receipt of the documents listed in the 'Acknowledgment of Documents Received' section of this Guarantee (please tick box).

Signed, sealed and delivered as a deed by the guarantor

Guarantor's signature

Signed in the presence of the guarantor's solicitor or bank officer

Kim Louise McLean

Name of Guarantor

Date

Witness' signature

Name of Witness

To be witnessed by the solicitor who signs the solicitor's certificate or bank officer

Date

For Banker completion

Code of Banking Practice Regulated – Company Director

Code of Banking Practice Regulated – Non-Director

Not Code Regulated Guarantor

Certificate from guarantor's solicitor

- I certify that I am a legal practitioner instructed and employed by this guarantor independently of NAB.
- I certify that I explained the effect of this guarantee and indemnity to the guarantor who appeared to be aware of and to understand the nature and effect of obligations of the guarantor under this guarantee and indemnity, and executed it in my presence.

Name of firm and address

Solicitor's Signature

Print Name & Date

IMPORTANT – What a Guarantee Is - Explanation of *your* Guarantee & Indemnity

The purpose of this document:

- The purpose of this document is to assist *you*, when reading *your* proposed Guarantee & Indemnity ("Guarantee"), to understand its terms and conditions and the risks involved in signing it.
- *You* should refer to *your* proposed Guarantee when reading this document.
- This document is not intended to be and is no substitute for legal advice.
- *You* should see *your* solicitor to obtain legal advice on *your* proposed Guarantee (Solicitors in South Australia and Western Australia may decline to give advice about guarantees).
- If *you* have any doubts about the level of financial risk involved *you* should obtain independent financial advice.

Important provisions of the Guarantee of which *you* should be aware:

1. Warnings

Warnings appear on the front cover and above the signature section of the Guarantee. *You* must read them carefully. They alert *you* to important issues in relation to the Guarantee *including* that:

- the Guarantee is an agreement by which *you*, the guarantor, accept *personal* responsibility to pay a debt which the *customer* owes or may come to owe *NAB*;
- the Guarantee applies to future credit contracts granted to the *customer*; and
- if *you* do not pay under the Guarantee, *NAB* may take and sell your mortgaged property or any other property over which *you* have granted *NAB* a *security interest*, and recover any shortfall from *you*.

2. *NAB* has not made any statements or promises to *you*

You cannot rely upon anything said to *you* by anyone about the Guarantee or upon any other statement or document unless it is a written variation or waiver from *NAB* (see clause 3 of the Guarantee).

For example, *you* have to make *your* own enquiries and satisfy *yourself* about:

- the viability of any transaction being undertaken by the *customer*;
- the ability of the *customer* or another guarantor to make payments to *NAB*;
- the creditworthiness, financial position and honesty of the *customer* and any other guarantor; and
- the adequacy or value of any *security interest* provided to *you* by the *customer*.

3. *You* are individually liable to *NAB* for the full amount whether or not others are also liable

You are "jointly and separately liable" with any other guarantors. This means that *NAB*, at its option, may claim the full amount under the Guarantee from *you* individually, or from any or all of the guarantors together.

You are liable under the Guarantee even if someone who is intended to be a co-guarantor does not sign it or stops

being liable for any reason, or is released from liability by *NAB* (see clause 4 of the Guarantee).

4. *You* are liable to *NAB* even if the *customer* is not liable

The Guarantee includes an indemnity from *you*. This means that *you* may be liable to *NAB* under the Guarantee even if the *customer* is not liable for any reason given in the Guarantee (see clause 10 of the Guarantee).

5. *You* are liable under the Guarantee up to the *Guarantee Limit* (the Guarantee is not an unlimited guarantee)

The *Guarantee Limit* is the *Basic Amount* plus Additional Amounts (*including* costs and interest), as those terms are used in the Guarantee (see the *Details* and clause 6 of the Guarantee).

6. The Guarantee applies to all amounts the *customer* may owe *NAB*; it is not limited to specific transactions or a certain period

The Guarantee applies to all amounts that the *customer* may owe *NAB* but of those amounts the total that can be claimed from *you* is the *Guarantee Limit* (see clause 6.2 of the Guarantee).

Amounts owing by the *customer* to *NAB* can include amounts under future credit contracts between the *customer* and *NAB* entered into after *you* execute the Guarantee, whether or not *you* consent to them or are aware of them. However the total amount that can be claimed from *you* is still the *Guarantee Limit*.

7. *You* remain liable under the Guarantee even if other things change

NAB may, for example, without *your* knowledge or consent:

- increase the *customer's* debt;
- change the terms of the *customer's* debt;
- replace and grant new or additional facilities to the *customer*;
- release the *customer*, any co-guarantor or any *security interest*; or
- delay taking action, even if the *customer* defaults

and *you* remain liable for all amounts that the *customer* may owe *NAB* but the total amount that can be claimed from *you* is the *Guarantee Limit* (see clause 14.2 of the Guarantee).

8. *You* are liable if the *customer* becomes bankrupt or insolvent

If the *customer* becomes bankrupt or *insolvent* *you* continue to be liable *including* for any earlier payment made to *NAB* that has to be repaid for any reason (see clause 6.3 of Guarantee).

NAB may rely on the Guarantee and any supporting *security interest* for seven months after the *customer's* debt is repaid in case the *customer* becomes bankrupt or *insolvent* within that time (see clause 12 of Guarantee).

9. *Your* *security interest* apply to the Guarantee

Unless expressly excluded, any mortgage, charge or other *security interest* granted by *you* to *NAB* can be relied on by *NAB* to cover *your* liability under the Guarantee (see clause 12 of the Guarantee).

10. You give up certain rights by signing the Guarantee

You give up certain rights (including your right of subrogation) until NAB has received 100 cents in each dollar that the *customer* owes NAB (see clause 16.2 of the Guarantee). (Under the "right of subrogation" if you pay the *customer's* debts to NAB, you may be entitled to "stand in NAB's shoes" in relation to the *customer*).

You are agreeing to remain liable despite any conduct by NAB or other circumstances that might otherwise in law release you from liability as a guarantor (see clause 14.2 of the Guarantee).

11. NAB may take action against you without first taking action against the Customer

NAB need not first exhaust rights against the *customer* or under *security interests* granted by the *customer*, before claiming amounts from you under the Guarantee.

Once the *customer* has defaulted in paying amounts to the NAB, or if you become *insolvent*, NAB may demand payment from you and then enforce any *security interest* it holds from you to recover your liability under the Guarantee. (see clauses 6 and 11 of the Guarantee).

Normally NAB is also entitled to take other recovery action against you under the Guarantee without first or at the same time, taking action against the *customer*. However the Code of Banking Practice provides that if you and the *customer* are both individuals and the *customer* has been located and is solvent, then NAB may obtain but must not enforce a judgment against you unless:

- it has first obtained judgment against the *customer* and the debt remains unsatisfied for 30 days after NAB makes written demand on the *customer* for payment;
- a court, tribunal or other body with relevant jurisdiction has relieved NAB of the obligation to proceed first against the *customer*;
- you have provided a mortgage or other security for your liability under the Guarantee and the *customer* has not provided a mortgage or other security for the guaranteed liability; or
- the *customer* has provided a mortgage or other security for the guaranteed liability and NAB has enforced that mortgage or other security or reasonably expect that the proceeds of its enforcement will not be sufficient to repay the guaranteed liability.

12. Cancelling the Guarantee

You may give written notice to NAB withdrawing from the Guarantee:

- at any time before credit is first given to the *customer*; or
- if the Code of Banking Practice applies (see clause 5 of the Guarantee), at any later time, in relation to a particular credit contract only, if that credit contract differs in a material respect from the proposed credit contract given to you before the Guarantee was signed by you.

You may give written notice to NAB cancelling the Guarantee in respect of any future liability of the *Customer*. However,

- NAB may require you to extinguish all of your liability under the Guarantee by requiring you to pay the amounts then owing [and securing any existing

contingent liability of the *customer*] before the notice will be effective (see clause 15 of the Guarantee);

- you will still remain liable under the Guarantee for the amount of the *customer's* debt at the time you give the notice plus additional amounts that may accrue in relation to such amounts or which NAB has already agreed to provide to the *customer*; and
- it may lead to the *customer* being in default and NAB demanding payment from the *customer* and from you under the Guarantee.

A notice from you must comply with clause 23.1 of the Guarantee.

13. NAB may apply payments it receives as it decides

NAB may apply any payments it receives in any order and to any debt, as it sees fit without having to obtain your consent (see clause 17 of Guarantee).

14. NAB may set off credit funds in your name against your liability under the Guarantee

NAB can debit an account in your name or set off any credit funds in your name against the amounts you owe under the Guarantee (see clause 18 of Guarantee).

15. The Guarantee exists independently from any other guarantee or security interest

The Guarantee is independent from any other guarantee or *security interest* and is not affected if any other guarantee or *security interest* is of no legal effect (see clause 20 of Guarantee).

16. What if you are a trustee

The name of the trust of which you are a trustee must be inserted in the *Details* at the front of the Guarantee.

Your liability is not limited to the trust assets. You are liable *personally* and in your capacity as trustee of the trust (see clause 21 of Guarantee).

17. NAB may certify what amounts are owing

NAB can state in a certificate the amounts due by you under the Guarantee and, to the extent permitted by law, the certificate will be taken as true and is all that NAB needs to do to prove that amount is owing by you (see clause 22 of the Guarantee).

18. Disclosure of information

NAB may disclose information about you as detailed in clause 24 of the Guarantee.

You are entitled to know the amount owing by the *customer* from time to time for which you are liable under the Guarantee but you are not otherwise entitled to information about the *customer* unless:

- the *customer* consents; or
- you are entitled to that information for some other reason (for example that you are a director of the *customer*).

19. Voluntary execution

You do not have to sign the Guarantee

You should tell NAB if you are being pressured into signing the Guarantee

Provisions of guarantee and indemnity

Part A – About this Guarantee

Reason for it

- 1.1 The *customer* may have established or be seeking to establish credit and banking facilities with *NAB*.
- 1.2 *NAB* will not give or continue giving the facilities or agree to any variations or extensions unless *you* give this Guarantee.
- 1.3 By signing this Guarantee *you* ask *NAB* to give or continue giving the facilities to the *customer*, and *you* give this Guarantee in return for *NAB* agreeing to do so.
- 1.4 *You* agree to such facilities being varied, extended, or replaced or to new or additional facilities being granted even though *you* may not be asked to consent to them or even have knowledge of them but *your* liability under this Guarantee will not exceed the *Guarantee Limit* (see 6 below).
- 1.5 *NAB* is not obliged to grant a request by *you* or the *customer* for a facility or a variation or extension.

Key words

2. The meaning of words printed *like this* is explained in 29 below.

What *you* acknowledge by signing it

3. *You* acknowledge that:
 - (a) all the terms and conditions of this Guarantee are set out in this document;
 - (b) in deciding to enter into this Guarantee the only statements by *NAB* which *you* took into account and relied on are those contained in this document;
 - (c) no other statement, document or promise can affect the operation of this Guarantee; and
 - (d) no provision of this Guarantee can be varied or waived by *NAB* except by written notice from *NAB*;
 - (e) *you* are responsible for making, and for continuing to make, *your own* investigation of the creditworthiness, financial position and honesty of the *customer* and any other *person* named as a co-guarantor in this Guarantee; and
 - (f) in the future, facilities granted to the *customer* may be varied, extended or replaced or new or additional facilities may be granted, even though *you* may not be asked to consent to them or even have knowledge of them.

You are liable even if others are not

4. *You* are liable to *NAB* under this Guarantee even if the *customer* or any other *person* named as or intended to be a co-guarantor for any *amount which the customer owes NAB*:
 - (a) does not sign or does not sign properly this Guarantee or any other document; or
 - (b) does not become liable under this Guarantee or any other document; or
 - (c) stops being liable or is discharged from liability whether by agreement with *NAB* or because of any principle of law or equity; or
 - (d) gives *NAB* effective notice to stop further

liability, and *you* did not sign the notice or give *NAB* a similar notice; or

- (e) is ever *incapacitated*.

Code of Banking Practice

5. *NAB* has adopted the Code of Banking Practice and if *you* are an individual and the *customer* is another individual or a small business customer (as defined by the Code) relevant provisions of the Code apply to this Guarantee.

Part B – What *you* undertake to pay

Your payment undertakings

- 6.1 The maximum amount that *NAB* can require *you* to pay under this Guarantee is the *Guarantee Limit*. *Your* payment obligations under this Guarantee are subject to this limitation of liability.
- 6.2 *You* guarantee that the *customer* will pay *NAB* all the *amounts which the customer owes NAB* at any time. If the *customer* does not pay an amount when due, *you* agree to pay that amount to *NAB* when *NAB* demands it. *NAB* may demand from *you* separately different amounts which the *customer* fails to pay.

In addition to the amount *NAB* demands, *you* must also pay *NAB* at the same time, without any further demand, any further *Basic Amount* accrued and not paid by the *customer* since the date shown on *NAB's* demand under this clause.

- 6.3 A payment by any *person* will not be considered to discharge any *amounts which the customer owes NAB* if for any reason any part of the payment is claimed later to be void or voidable or a preference. *You* will continue to be liable as guarantor for the part of the payment claimed to be void or voidable. *NAB* may concede the claim or compromise it in any way *NAB* chooses without giving notice to, or obtaining the consent of, *you* or the *customer*.
- 6.4 *NAB* may demand and recover from *you* any *amounts which the customer owes NAB* without taking into account any amounts which *NAB* may owe the *customer* for any reason.
- 6.5 *NAB* may include in the amount demanded the value of any bills or other instruments of the *customer* even though they may be in circulation, outstanding or not yet payable.

Cost and Expenses

- 7.1 *You* must pay *NAB* on demand all the costs, expenses and liabilities *NAB* incurs in connection with enforcing, attempting to enforce, exercising any power or remedy under, or taking any other action in connection with this Guarantee, the *Securities* or any other *security interest* or other related document given to *NAB* by *you* or the *customer*.

These include on a full indemnity basis all

- administration costs including enforcement charges published by *NAB*;
- legal fees (*including* the costs of *NAB's* inhouse legal counsel and external legal fees and expenses);
- advisor's and agent's costs; and
- amounts paid by *NAB* under any indemnity given by *NAB* to a *receiver appointed by NAB*.

Taxes

- 7.2 *You* must pay *NAB* on demand all *taxes* which are

payable in connection with:

- (a) this Guarantee, any *Securities* or any other document you give NAB; or
- (b) any receipt or payment of, or any credit or debit for, any amounts which the customer owes NAB or any amounts payable by you to NAB; or
- (c) any transaction covered by this Guarantee.

Interest

- 8.1 You must pay NAB interest on each amount which you are liable to pay NAB under 6, 7, 8, 9 and 10 from the date shown on NAB's demand served on you for the amount, until the date of your full payment to NAB. If you must pay interest under this clause on any amount included in a demand under 6, that interest is payable instead of any further *Basic Amount* under 6 that represents interest accrued and not paid by the customer on that amount since the date shown on the demand.
- 8.2 In respect of amounts you are liable to pay under 6, the rate or rates of interest payable by you will be either:
 - (a) the rate specified for this purpose in NAB's demand served on you under 6.2 above, which rate will not exceed one and a half times the *Base Rate* as at the date shown on that demand; or
 - (b) if no rate is specified for this purpose in that demand, the interest rate or rates payable from time to time by the customer in respect of those amounts.
- 8.3 In respect of amounts you are liable to pay under 7, 8, 9 and 10, the rate of interest payable by you will be either:
 - (a) the rate specified for this purpose in NAB's demand served on you, which rate will not exceed one and a half times the *Base Rate* as at the date shown on that demand; or
 - (b) if no rate is specified for this purpose in that demand but NAB debits the amount to an account, the rate applying to that account; or
 - (c) if neither of the above apply, one and a half times the *Base Rate* as at the date shown on NAB's demand for the amount.
- 8.4 NAB may "compound" interest. This means that NAB may:
 - (a) charge you interest, as set out above, for whatever period or at whatever interval or intervals NAB chooses; and
 - (b) add the interest, at those intervals, to the amount for which you are liable; and
 - (c) charge you interest on the total amount.

Foreign currencies

- 9.1 If any amounts which the customer owes NAB are due in a currency which is different from the currency or currencies in which the *Basic Amount* is expressed in the *Details*, NAB may require you to pay NAB:
 - (a) those amounts in that different currency up to the equivalent of the *Guarantee Limit* in the different currency at the date when you pay NAB; or
 - (b) the equivalent up to the *Guarantee Limit* of

those amounts in the amounts and currencies in which the *Basic Amount* is expressed at the date when NAB requires you to pay NAB; or

- (c) partly in one way and partly in the other way.

You must also pay interest under 8 on them in the currency or currencies NAB has specified.

- 9.2 In all other cases you must pay all amounts due from you under this Guarantee in the same currency or currencies in which the *Basic Amount* is expressed in the *Details*.
- 9.3 If you make a payment in a currency different from that required under 9.1 or 9.2, you must indemnify NAB for any losses (including any costs and premium) which NAB suffers when NAB converts that payment into the relevant currency.
- 9.4 If NAB is compelled to prove or recover an amount against you in a currency different from that required under 9.1 or 9.2 or due from the customer, you must indemnify NAB for any losses (including any costs and premium) which NAB suffers when NAB converts the amount back into the original currency after NAB recovers it from you.
- 9.5 NAB may use the exchange rates and costs (including any premium) which NAB would charge a purchaser of any relevant currency in the amounts and at the times concerned and the conversion may be through one or more other currencies where that is usual or necessary to determine the exchange rates of any two currencies.

Indemnity

- 10.1 You indemnify NAB against and you must pay NAB for any loss it suffers, up to the amount of the *Guarantee Limit*, because the customer is ever *incapacitated* or you do not comply with a term of this Guarantee.
- 10.2 This indemnity applies whether or not either you or NAB knew or ought to have known about any fact or circumstance which gives rise to a claim under it.
- 10.3 This indemnity is an additional obligation of yours which NAB may enforce against you as a principal debtor separately from your obligations under 6.

NAB can claim if you are insolvent

- 11. If you are ever *insolvent*, NAB may prove immediately for all the amounts which the customer owes NAB and any other amounts payable to NAB under this Guarantee, but the total amount NAB may prove for may not exceed the *Guarantee Limit*.

Part C – Securities

The Securities cover your liability

- 12. To cover your liability under this Guarantee NAB can:-
 - (a) resort to the *Securities*;
 - (b) keep the *Securities* to secure any part of your indemnity in 10.1 and any amount owing under 6.2 for 7 months after all the amounts which the customer owes NAB have been finally paid in full and for as long after that as NAB thinks necessary for it to be reasonably sure that you are not likely to have any liability to it by 6.3.

You must assign to NAB the customer's security interests

- 13.1 You agree to assign to NAB on demand any *security interest* which you hold at any time from the *customer* in respect of your liabilities under this Guarantee.
- 13.2 If any assignment under 13.1 above results in either you or the customer granting NAB a *security interest*, you agree to do anything NAB asks you to do to ensure:
- (a) the *security interest* granted is perfected;
 - (b) NAB is able to register any document, or notice in respect of any document, granting the *security interest*, or the *security interest* constituted by such document or notice, with the priority that NAB requires, and to maintain that registration; and
 - (c) NAB has control of any, or all, of the *personal property* the subject of the *security interest* that is granted.
- 13.3 You agree to pay NAB for NAB's costs in preparing, registering and maintaining any financing statement or financing change statement (each as defined in the PPSA) in respect of any such *security interest*.

Part D – Your liability

What will NOT end your liability

- 14.1 This Guarantee is a continuing obligation for all the *amounts which the customer owes NAB*. It is not discharged by any intermediate payment or settlement of accounts.
- 14.2 Your obligations under this Guarantee are not affected by anything that might otherwise affect them under the law relating to sureties, including:
- (a) any change in the legal capacity, rights or obligations of the *customer*, a co-guarantor, any other *person* or you; or
 - (b) the fact that the *customer*, a co-guarantor, or any other *person* or you are a trustee, nominee, joint holder or joint venturer, or a member of a firm, partnership, committee or association; or
 - (c) the fact that, in relation to any *amounts which the customer owes NAB* or any *security interest* (whether given by the *customer*, you or a co-guarantor), guarantee or indemnity for them, NAB:
 - (i) obtains a judgment against the *customer*, a co-guarantor or any other *person*; or
 - (ii) gives up, releases, varies or exchanges, or fails to obtain, perfect, register or realise, or deals in any other way with the *security interest*, guarantee or indemnity; or
 - (iii) grants time or any other concession to, or compounds or compromises with, or does or omits to do anything which affects the obligations of, the *customer*, a co-guarantor or any other *person* to NAB or to you; or
 - (iv) receives any dividends out of the estate or assets of the *customer*, a co-guarantor or of any *person*; or
 - (d) the fact that any *security interest*, guarantee or indemnity held or taken by NAB is void,

defective or unenforceable or ranks after any other *security interest* or obligation for any reason; or

- (e) the *customer*, a co-guarantor or any other *person* is ever *incapacitated*; or
- (f) any credit, banking facilities or other arrangement NAB gives the *customer* alone or with any other *person*, is varied, replaced, extended, stopped, or refused, whether with or without your consent or knowledge; or
- (g) NAB granting to the *customer* alone or with any other *person*, new or additional credit or banking facilities, or the increasing of credit or banking facilities above the *Basic Amount*, whether with or without your consent or knowledge; or
- (h) NAB transacting any business with or on account of the *customer* alone or with any other *person* whether with or without your consent or knowledge; or
- (i) the fact that any *amounts which the customer owes NAB* may not be recoverable from the *customer*, a co-guarantor or any other *person* for any reason; or
- (j) the cessation of business by any firm or partnership which the *customer* or you comprise, or any change in its membership.

- 14.3 If the *customer* comprises a firm or partnership and
- (a) the firm or partnership ceases business, or
 - (b) its membership changes (whether by death, retirement or admission of any partner or for any other reason),

this Guarantee continues to bind you whether or not you are, or you remain, a member of the firm or partnership and applies to the *amounts which the customer owes NAB* as incurred before or after the change of membership or cessation of business.

- 14.4 If *persons* named in the *Details* as guarantor comprise a firm or partnership (whether or not they are described as partners) and
- (a) the firm or partnership ceases business; or
 - (b) its membership changes (whether by the death, retirement or admission of any partner or for any other reason);

this Guarantee continues to bind you and you agree that the assets of the firm or partnership will continue to be available to meet your obligations under this Guarantee.

- 14.5 The extent of your obligations under this Guarantee can increase after you become *incapacitated*.

How to end your liability for future obligations

- 15.1 You may stop this Guarantee covering further liabilities the *customer* may incur to NAB only by:
- (a) giving NAB notice in writing; and
 - (b) unless NAB agrees to the contrary, either:
 - (i) if the *amounts which the customer owes NAB* can be determined exactly, paying NAB those amounts up to the *Guarantee Limit*; or
 - (ii) if those amounts cannot be determined exactly, securing NAB up to the *Guarantee Limit* in a manner and to an extent that NAB (acting reasonably)

considers satisfactory to NAB.

15.2 If any *security interest* is granted by you to NAB under 15.1(b)(ii), you agree to do anything NAB asks you to do to ensure:

- (a) the *security interest* granted is *perfected*;
- (b) NAB is able to register any document, or notice in respect of any document, granting the *security interest*, or the *security interest* constituted by such document or notice, with the priority that NAB requires, and to maintain that registration; and
- (c) NAB has *control* of any, or all, of the *personal property* the subject of the *security interest* that is granted.

15.3 You agree to pay NAB for NAB's costs in preparing, registering and maintaining any financing statement or financing change statement (each as defined in the *PPSA*) in respect of any *security interest* referred to in 15.2 above.

15.4 The notice does not reduce your liability under this Guarantee in respect of the total of the *amounts which the customer owes NAB* at the time of the notice or for interest, bank fees, costs, *economic costs*, charges, expenses and *taxes* later accrued in relation to such amounts.

15.5 The notice does not prevent you becoming liable for any amounts that NAB had agreed to make available to the *customer* before the time of the notice but had not yet provided, but you may stop this Guarantee covering those amounts by paying them to NAB or by making provision for their payment under 15.1 as if they were *amounts which the customer owes NAB* at the time of the notice.

15.6 Even though you have given NAB a notice, 6.3 will still apply if it is claimed later that any payment by the *customer* before the time of the notice is void or voidable for any reason or is a preference.

15.7 NAB may continue any existing accounts or open new accounts with the *customer* even though:

- (a) you give NAB notice to stop further liabilities; or
- (b) NAB makes a demand under this Guarantee; or
- (c) this Guarantee stops being a continuing obligation.

As far as this Guarantee is concerned, any money paid into those accounts after that time will not be considered to discharge any *amounts which the customer owes NAB* up to that time or to reduce your liability under this Guarantee.

You give up certain rights

16.1 You waive any rights which you have as surety at any time which may be inconsistent with the provisions of this Guarantee or which would restrict NAB's rights or remedies under it.

16.2 As long as you or the *customer* has any liability to NAB for any reason:

16.2.1 you must not without NAB's prior written consent:

- (a) claim or have the benefit of any set-off or make any counterclaim against the *customer* for any reason and whether or not the *customer* is *insolvent*; or
- (b) make any claim or enforce any right, or prove or recover any amount, against the *customer* (whether under any

security interest or in an *insolvency* or otherwise) in competition with NAB in respect of:

- (i) any payment you make under this Guarantee; or
- (ii) any liability which the *customer* owes NAB for any reason; or
- (c) take over any of NAB's rights as creditor (known as subrogation) in respect of any amount paid or payable by you to NAB; or
- (d) require NAB to resort to any *security interest* or right it holds for any *amounts which the customer owes NAB* before or when NAB resorts to you under this Guarantee or any *security interest* NAB holds from you; or
- (e) claim or enforce any right of contribution or indemnity against any co-guarantor or against any other *person* who has signed this Guarantee as a co-guarantor.

16.2.2 You give up in favour of NAB any right against NAB and against any other *person*, estates or assets which would reduce your liability under this Guarantee, or would reduce NAB's claims against the *customer* or any other *person* for the *amounts which the customer owes NAB*.

16.2.3 If the *customer* becomes *insolvent* and you have a right of proof or claim against the *customer* for liabilities owing to you for any reason (including because of a payment you have made under this Guarantee), you agree to:

- (a) exercise, or not exercise that right (and any related right of contribution) as NAB directs; and
- (b) authorise NAB to:
 - (i) prove and recover against the *customer* and the *customer's* estate all amounts which you have paid under this Guarantee; and
 - (ii) place any such amounts NAB receives in the *insolvency* in a suspense account and appropriate them at NAB's discretion, and
- (c) pay to NAB up to the *Guarantee Limit* all amounts you receive in the *customer's insolvency*.

16.3 Nothing in 16.1 and 16.2 is to be construed as defeating or as intending to defeat an existing or anticipated order of the Family Court of Australia.

NAB may apply payments as it decides

17.1 NAB may treat any payments received from any source as relating to the whole or any part of the *amounts which the customer owes NAB*. This includes NAB first applying any amounts received, other than from you, to amounts which the *customer* owes that are in excess of the *Guarantee Limit*.

17.2 Any amounts received under a *security interest*

that secures other amounts in addition to *amounts which the customer owes NAB*, or amounts for which *you* or a co-guarantor are liable under this Guarantee, may be applied by *NAB* first to payment of those other amounts and need not be apportioned.

- 17.3 To preserve *NAB's* rights against any other *person*, *NAB* may place and keep in a suspense account for as long as *NAB* thinks prudent any payments *NAB* receives from *you*. *NAB* does not have to apply any of these payments to discharge any *amounts which the customer owes NAB* before *NAB* receives 100 cents in the dollar of all the *amounts which the customer owes NAB*.

***NAB* may debit *your* account or take *your* funds to pay *your* liability**

- 18.1 *NAB* may debit or overdraw any account *you* have with *NAB* with any amount that *you* are liable to pay *NAB* under this Guarantee. *NAB* may open an account in *your* name for this purpose.
- 18.2 *NAB* may, without prior notice, set off sums standing to the credit of any of *your* accounts with *NAB* towards satisfying any liability *you* have to *NAB* under this Guarantee.
- 18.3 To enable the set-off, *NAB* may convert any amount denominated in one currency another currency at the spot rate of exchange quoted by *NAB* at or about that time.
- 18.4 *NAB's* rights in 18.1 and 18.2 are additional to any other right *NAB* has to combine *your* accounts or set off amounts in them.

You* cannot make deductions from what *you* owe *NAB

- 19.1 *You* must make payments to *NAB* without any set-off or counterclaim and without any deduction or withholding for *taxes*.
- 19.2 If a law requires *you* to make a deduction or withholding, *you* must pay *NAB* the extra amounts which are necessary to make sure that *NAB* receives the full amount which *NAB* would have received if no deduction or withholding had been made.

***Your* liability is separate to all other security *NAB* holds**

20. Despite any rule of law or equity to the contrary:
- (a) this Guarantee is additional to every other *security interest*, guarantee, indemnity, right and remedy *NAB* holds (*including from you*) now or later; and
- (b) this Guarantee and *NAB's* rights and remedies under it and any other *security interest*, guarantee, indemnity, right, remedy or instrument which *NAB* has at any time continue to exist separately and do not merge with or *affect* each other.

***You* are liable *personally* and as trustee**

- 21.1 If *you* enter this Guarantee as trustee of the trust named in the *Details*, *you*:
- (a) are liable both *personally* and in *your* capacity as trustee; and
- (b) give *NAB* an assurance that:
- (i) *you* have power and authority as trustee of the trust to enter into this Guarantee and are doing so for a proper purpose;

and

- (ii) *you* are doing so, and are entitled to do so, in a way that permits *NAB* to resort to the trust property in priority to the claims of the beneficiaries; and
- (iii) *you* are entitled to be indemnified fully out of the property of the trust for *your* liabilities and obligations as trustee under this Guarantee in priority to the claims of the beneficiaries.

- 21.2 If no trust is named in the *Details*, *you* assure *NAB* that *you* are not entering into this Guarantee as trustee of any trust.

***NAB* can certify what amounts are owing**

- 22.1 *NAB* may give *you* a certificate or formal statement, signed by an *officer*, setting out any of the following:
- (a) any amount due under any provision of this Guarantee;
- (b) *NAB's* entitlement to be paid an amount by *you* or the *customer*;
- (c) an amount in one currency, its equivalent in another currency, and *NAB's* exchange rates.
- 22.2 To the full extent permitted by law such document is conclusive evidence of the accuracy of its content.

Part E – General

Notices and other communications

- 23.1 A notice from *you* :
- must be in writing;
 - must be signed by *you*. If it is signed only by other *persons* who are named as co-guarantors, it applies to them alone and not to *you*.
 - may be left at, or posted by prepaid mail to *NAB's* address shown in the *Details* or at a different address subsequently notified by *NAB*. If posted, it is considered to be received only when *NAB* actually receives it.
- 23.2 Notices, certificates and demands from *NAB*;
- (a) may be signed by any *officer*;
- (b) may be:
- delivered *personally* to *you*; or
 - left at or sent by post or facsimile to the address nominated by *you* in writing to *NAB* or, if *you* do not nominate an address, to *your* place of residence last known to *NAB*.
 - (c) if *you* are a company, may be given or addressed to any of *your* directors, secretaries, managers or other officers and may be left at or sent by post or facsimile to any of *your* registered offices or principal places of business.
 - (d) are taken to be given:
 - if sent by post to an address within Australia on the third business day after the date of posting; or
 - if sent by post to an address outside Australia, on the tenth business day after the date of posting.
 - if sent by fax machine that produces a transmission report, at the time shown in a

transmission report that indicates that the whole fax was sent.

- (e) is to be treated as valid and effective even if you are *incapacitated* or absent from the place to which it is given.
- (f) may also be given in any other way permitted by law.
- (g) will be given to each one of you separately, if there is more than one guarantor.

23.3 Any legal process (*including* any notice of legal process) may be served by delivering or leaving it at *your* address shown in the *Details* or at a different address subsequently notified by *you*, or by any other method of service.

NAB may disclose certain information about you

24. Subject to any applicable privacy legislation or Code of Banking Practice, NAB may disclose any confidential information you give NAB to:

- (a) the *customer*; and
- (b) any other *person* named as guarantor in the *Details*; and
- (c) any related bodies corporate of NAB; and
- (d) NAB's auditors and professional advisers; and
- (e) any assignee or potential assignee of NAB; and
- (f) any *person* to whom NAB is required or not prohibited by law to do so; and
- (g) any official or authority that gives NAB an order or request for the information; and
- (h) any *person* in connection with this Guarantee, or in connection with any other *security interest*, guarantee or indemnity related to the *amounts which the customer owes NAB*.

NAB may exercise its rights as it decides

- 25.1 NAB may exercise its rights, remedies and powers under this Guarantee in any way that NAB considers appropriate without giving *you* reasons.
- 25.2 If NAB does not exercise any of them at any given time, this does not mean that it has given them up, or that it cannot exercise them later.
- 25.3 NAB cannot be considered to have given up any of them, or any demand or notice given under them, because it has started negotiations or accepted any payment.

NAB can assign its rights

26. NAB may assign its rights under this Guarantee free of any equity, set-off or counterclaim.

Governing law and jurisdiction

- 27.1 This Guarantee is governed by the laws of the place shown as the address for NAB in the *Details*
- 27.2 You submit to the non-exclusive jurisdiction of the courts in the capital city of that place.
- 27.3 You waive any rights you have to object to an action being brought in those courts for any reason *including* inconvenience and lack of jurisdiction.

This document is owned by NAB

28. This document is NAB's property and remains NAB's property even after *your* liability under this Guarantee has ended.

Trustee declarations or undertakings

29. If you sign this guarantee as trustee of a trust, you are liable personally and as trustee of the trust and you declare or undertake that:

- (a) you are the sole trustee of the trust and no steps have been taken to remove you as trustee;
- (b) you have power and authority to enter into this guarantee and are doing so in good faith and for a proper purpose;
- (c) you have the right to be fully indemnified out of the trust assets for obligations incurred as trustee under this guarantee before the claims of beneficiaries;
- (d) you are not in default (however described) under the terms of the trust;
- (e) you will not without NAB's prior written consent:
 - (i) amend or alter the trust deed;
 - (ii) relinquish *your* position as trustee;
 - (iii) transfer trust assets of a material value whether in one or more transactions to any other person;
 - (iv) exercise any power as trustee requiring the consent of any other person, without having obtained the written consent of that person; or
 - (v) take any action or propose to take any action to terminate the trust
- (f) the trust has not vested; and
- (g) true copies of the trust deed and other documents relating to the trust have, if requested by NAB, been provided by you and they disclose all the terms of the trust.

Meaning of words

30. **Affect includes** determine, discharge, excuse, impair, prejudice, release and revoke.

amounts which the customer owes NAB includes

- (a) all amounts which at that time NAB has advanced or paid, or has become liable to advance or pay,
 - (i) to or on behalf of the *customer*; or
 - (ii) at the express or implied request of the *customer*; or
 - (iii) because of any act or omission of the *customer*; or
 - (iv) because of any act or omission of NAB at the express or implied request of the *customer*; and
- (b) all amounts for which at that time the *customer* is or may become actually or contingently liable to NAB under an arrangement with NAB, *including* all amounts for which the *customer* is or may become liable to NAB in respect of any orders, drafts, cheques, promissory notes, bills of exchange, letters of credit, guarantees, bonds, and other instruments or engagements (whether negotiable or not and whether matured or not) which:
 - (i) have been drawn, issued, accepted, endorsed, discounted or paid by NAB; or
 - (ii) are held by NAB as a result of any transaction entered into by NAB for, or on behalf of, or at the express or implied request of the *customer*; and
- (c) all amounts which at that time are owing and unpaid, or owing but not presently payable, or

owing upon a contingency by the *customer* to NAB under an arrangement with NAB; and

- (d) all amounts which at that time NAB is entitled to recover or claim from the *customer* because of an arrangement with the *customer* (including any assignment, transfer or disposition by any *person* to NAB of any property); and
 - (e) all amounts which at that time it is reasonably foreseeable will at some future time fall within any of the descriptions in (a), (b), (c) or (d) above applied as at that future time; and
 - (f) all amounts which at that time the *customer* owes, or is liable for, to any assignee of NAB because the assignee performs an agreement or exercises a right NAB had before the time of the assignment; and
 - (g) any *economic costs*,
- and each part of them.

Base Rate means NAB's indicator rate titled "Base Rate" as last published in the national press or the rate which replaces it.

Basic Amount means the amounts set out in the *Details*.

Control has the meaning given to that term in Part 2.3 of the PPSA.

Customer means the *person* or *persons* named in the *Details* as the *customer*, and if there are more than one, means each of them separately and every two or more of them jointly. *Customer* also includes the lawful assigns and successors of the *customer* and of each *person* named in the *Details* as the *customer*. In "amounts which the *customer* owes NAB" it also refers to the *customer* as so defined whether alone or jointly and separately with another *person* and whether as a principal or as a surety.

Details means the "Details of guarantee and indemnity" set out at the start of this document.

economic costs means all amounts which the *customer* agrees to pay NAB because any credit or financial accommodation which NAB has given or which NAB may give to the *customer* alone or with any other *person* at a fixed rate of interest or fixed rate of discount is changed to a floating rate or is prepaid for any reason.

Guarantee Limit at a relevant time, means the amount calculated as set out in the *Details*.

Incapacitated means *insolvent*, deregistered, mentally or physically disabled, dead or subject to any legal limitation or disability.

Including when introducing a list of items does not limit the meaning of the words to which the list relates to those items or to items of a similar kind.

Insolvent means bankrupt, unable to pay debts as and when they fall due, in receivership, in receivership and management, in liquidation, in

provisional liquidation, under any form of administration, wound up, dissolved, subject to any arrangement, assignment, composition or deed of company arrangement, protected from creditors under any statute, or in receipt of protection under statute.

"*insolvency*" has a corresponding meaning.

NAB means National Australia Bank Limited ACN 004 044 937, its lawful assigns and successors.

Perfected has the meaning given to that term in the PPSA.

Person includes firm, partnership, committee, incorporated and unincorporated bodies.

Personal Property has the meaning given to that term in the PPSA.

PPSA means the Personal Property Securities Act 2009 (Cwth) and any regulations made pursuant to it.

Officer means any of NAB's officers and any person whose title or acting title includes the word "Associate", "Director", "Head", "Executive", "Manager", "Vice President", "Chief", "Counsel", "Head", "Legal" or any cognate expression or who is authorised to act under any general power of attorney of NAB and any solicitor acting on NAB's behalf.

Receiver includes receiver, receiver and manager, controller, liquidator or administrator.

Securities means all *security interests* that NAB holds from *you* now or at any time in the future over any of *your* property or assets unless the *security interest* by its express terms does not apply to this Guarantee, or is expressly excluded.

Security interest includes mortgage, charge, pledge, lien and any other encumbrance over property or assets. In relation to any *personal property*, *security interest* includes a "security interest" as defined in the PPSA.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

You means the *person/s* named in the *Details* as guarantor, and if there are more than one, means each of them separately and every two or more of them jointly. It includes the lawful successors of *you*. *Your* has a corresponding meaning.

