

General Security Agreement

As security for the payment of the *amount owing*, you:

- (a) charge and grant a *security interest* in the *personal property* to Medfin; and
- (b) charge the *other property* to Medfin by way of fixed charge.

You do this:

- (c) as trustee for all *collateral* held under the *trust*; and
- (d) as beneficial owner for the balance of the *collateral*.

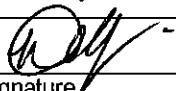
Details	
Secured Party: ("Medfin")	Medfin Australia Pty Ltd ABN 89 070 811 148 Level 9, 201 Pacific Highway, St Leonards, NSW, 2065
Grantor: ("you")	Company details:
	Name: MP Custodian Pty Ltd
	ABN/ACN/ARBN: 604 720 069
	ARSN (if Company is Responsible Entity of a registered scheme): Not Applicable
	Address: 50 Dumsday Drive Forrestdale WA 6112
Facsimile number:	
	Trust details:
	Name of Trust: Not Applicable
	ABN of Trust:
	Partnership Details (if you are a partner):
	Name of Partnership: Not Applicable
	ABN of Partnership:

Executed as a deed personally and also as trustee of any *trust* described in the *Details*.

MP Custodian Pty Ltd A.C.N. 604 720 069

Company Name (BLOCK LETTERS)

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



Signature

Melinda Ricci

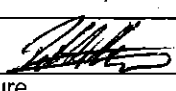
Full Name (BLOCK LETTERS)

Director / Secretary

Office Held

10/7/15

Date



Signature

Peter Pennington

Full Name (BLOCK LETTERS)

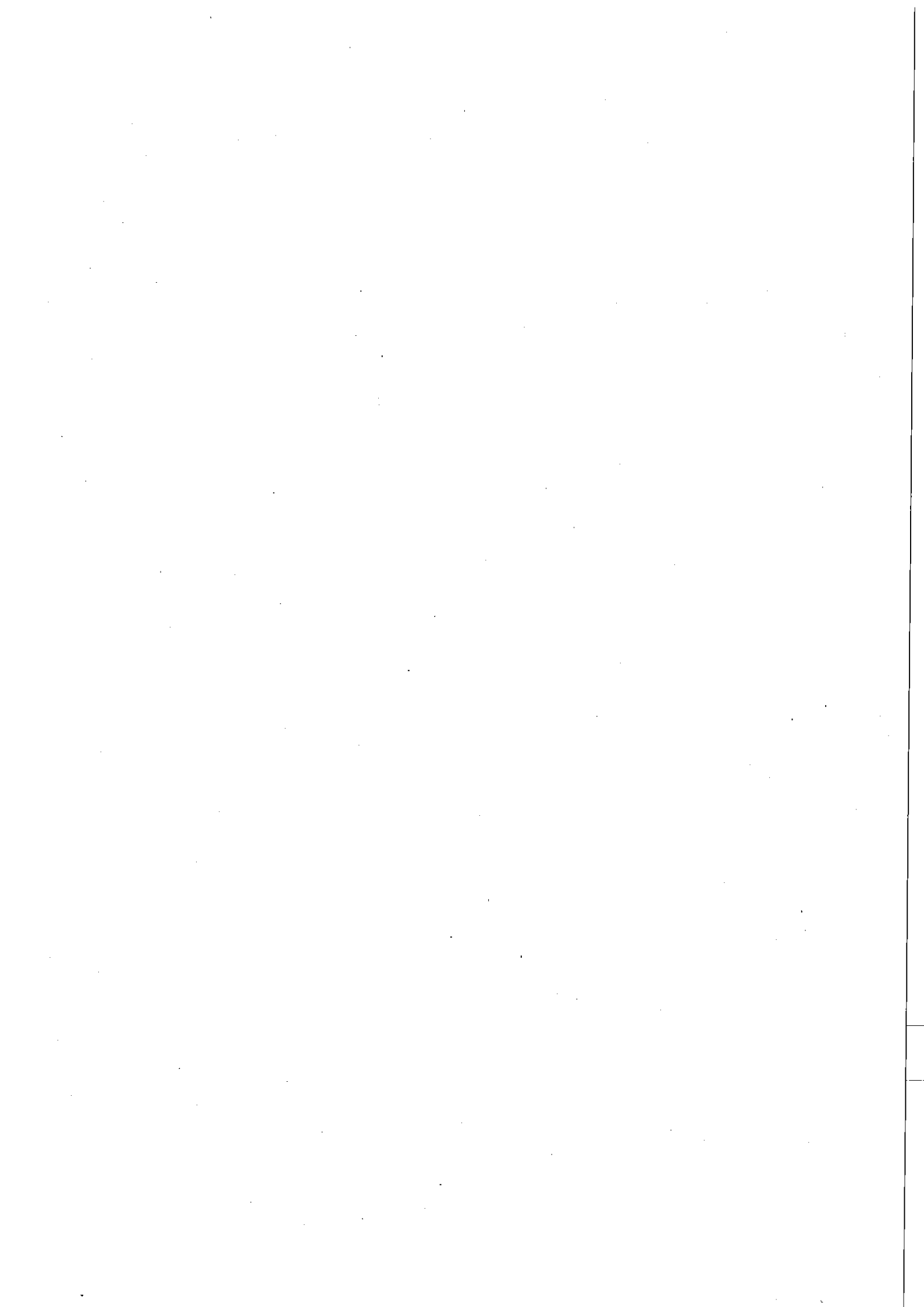
Director

Office Held

10/7/15

Date

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



General Security Agreement – Terms

Key Words

The meaning of words printed *like this* and some other common key words is explained at the end of these terms.

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About this security agreement

- 1.1 You acknowledge giving *this security agreement*, incurring obligations and giving rights under *this security agreement* for valuable consideration received from Medfin.
- 1.2 You may require Medfin to release the *collateral* from *this security agreement* when Medfin is satisfied that there is no *amount owing*. Even if the *amount owing* is repaid, the *collateral* remains secured to Medfin until released from *this security agreement*.
- 1.3 *This security agreement* is a deed.
- 1.4 Where you hold the *collateral* jointly with one or more others, whether or not named in the *Details*, and whether in *partnership*, joint venture or

otherwise, and Medfin holds a *security interest* from all such other persons, whether *under this security agreement* or under any other security instruments, you acknowledge that such *security interests* constitute a *security interest* over all the assets of the firm, *partnership* or joint venture.

Your basic assurances

- 2.1 You agree to carry out on time, or promptly if no time is specified, all your obligations to Medfin *including* to pay the *amount owing* as agreed or where there is no agreement on demand.
- 2.2 You declare that:
 - (a) you own or have a right or interest in the *collateral* and have the right to grant a *security interest* in it under *this security agreement*;
 - (b) you have told Medfin in writing about any *collateral* which is located outside Australia;
 - (c) you have told Medfin in writing about all rights that affect, or are proposed or likely to affect, the *collateral* (*including encumbrances* or the rights of beneficiaries under a *trust*) and of any *contaminant* affecting the *collateral*;
 - (d) you do not breach any law or any obligation to any other person (*including* under your constitution) by signing *this security agreement*;
 - (e) all the information you have given Medfin is correct and not misleading;
 - (f) you have not withheld any information that might have caused Medfin not to enter into *this security agreement* or any other *arrangement*;
 - (g) if you enter into *this security agreement* as a partner in a *partnership* with one or more persons, the persons named in the *Details* are all the partners in the *partnership*; and
 - (h) you are not in default (see clause 12).
- 2.3 If you enter into *this security agreement* as trustee of the *trust*, you are liable personally and as trustee of the *trust* and you declare that:
 - (a) you are the sole trustee of the *trust* and no steps have been taken to remove you as trustee or appoint any additional trustee(s);
 - (b) you have power and authority to enter into *this security agreement* and are doing so 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 security agreement* before the claims of beneficiaries;
 - (d) you are not in default (however described) under the terms of the *trust*;
 - (e) the *trust* has not vested;
 - (f) true copies of the *trust* deed establishing the *trust*, all amending deeds (if any) and all other documents relating to the *trust* have, if requested by Medfin, been provided by you and they disclose all the terms of the *trust*;
 - (g) *this security agreement* is for the benefit of the beneficiaries of the *trust*.

2.4 You must tell Medfin immediately if anything happens which would prevent you from truthfully repeating the declarations in clauses 2.2 and 2.3.

2.5 You must obtain Medfin 's consent before:

- (a) allowing any partner to leave any *partnership* that you are a partner of; or
- (b) any new partner is added to any *partnership* that you are a partner of,

whether or not any such *partnership* is named in the *Details*, and you must procure any partner added to any such *partnership* to assume the liability in respect of all *amounts owing* before that partner became a partner, by executing a security agreement in substantially the same form as *this security agreement*.

2.6 Medfin enters into *this security agreement* as agent on behalf of a principal. Any reference to Medfin in *this security agreement* includes the principal for whom it is agent (whether identified or not).

The collateral

Attachment

3.1 The *security interests* granted by *this security agreement* attach to the *personal property* in accordance with the *PPSA* and the parties confirm that they have not agreed that any *security interest* granted by *this security agreement* attaches at any later time.

Caring for the collateral

3.2 You must pay when due all amounts for which you are liable in respect of the *collateral*.

3.3 You must:

- (a) keep the *collateral* safe from theft and in good working order and condition;
- (b) register on the *PPSR* every *security interest* you hold in the *collateral*.
 - (i) as soon as such *security interest* becomes registrable under the *PPSA* (whether before or after the *security interest* arises); and
 - (ii) in a manner which affords you the highest possible priority under the *PPSA* in respect of each *security interest*;
- (c) maintain each registration made pursuant to paragraph (b) at all times while there is an *amount owing*;
- (d) give Medfin a copy of any order or notice from any *authority* concerning the use or condition of the *collateral* as soon as you become aware of it;
- (e) comply (and ensure each person who uses or occupies the *collateral* complies) with all laws and requirements of *authorities* in connection with the *collateral*;
- (f) give Medfin details about all land and interests in land (*including leases*) you acquire or any *subsidiaries* you form or acquire;
- (g) until Medfin otherwise directs, promptly collect, as Medfin 's agent for this purpose, your book

debts, other debts and amounts owing to you under any other monetary claims;

- (h) if Medfin requests, pay into a control account Medfin opens or maintains in your name (which may be your principal operating account maintained by Medfin), all the moneys which you receive in respect of the *proceeds* and any other amount in connection with the *collateral* (including insurance proceeds which must be applied in accordance with clause 5). You must comply with any directions Medfin issues to deal with those moneys while in the control account;
- (i) notify Medfin if there is a *contaminant* affecting or emanating from the *collateral*;
- (j) unless it is in the nature of your business conducted with the *collateral* and this has been disclosed in writing to Medfin, not have a *contaminant* affecting or emanating from the *collateral* and immediately remove any *contaminant* from the *collateral* and make good any damage caused by the *contaminant* or its removal;
- (k) minimise the impact of any escaped *contaminant* on the *environment* and make good any damage it causes; and
- (l) not deal with the *collateral* or any *contaminant* in such a way as to increase the risk of harm from a *contaminant*.

Caring for your business

4. You must:

- (a) conduct your business and financial affairs in a proper, orderly and efficient manner and keep proper financial, accounting and other records in respect of the same;
- (b) not, without Medfin 's consent, cease conducting your business and not significantly change the general character of any business you conduct;
- (c) obtain, renew on time and comply with the terms of each authorisation necessary to enter into *this security agreement*, comply with obligations under it and allow it to be enforced;
- (d) use your best efforts to obtain permission to use the *collateral* for any purpose reasonably specified by Medfin;
- (e) not without Medfin 's consent:
 - (i) provide financial accommodation to a *related entity*;
 - (ii) permit a *related entity* to owe financial accommodation to you;
 - (iii) satisfy any financial accommodation you now or in the future owe to a *related entity*;
- (f) not deposit money with a person in circumstances where the money is not repayable unless you perform obligations (*including* to pay money) to that person;
- (g) ensure that your capital is not reduced or made capable of being called up only in certain circumstances;

- (h) if Medfin asks, provide details of any transactions involving title of *goods* supplied to you on the condition that title to them is reserved until you have paid for them, or *proceeds* from your sale of them are held on trust, and comply with any prohibitions, conditions or limitations that Medfin specifies to you in respect of such transactions;
- (i) notify Medfin at least 30 days before you change your name; and
- (j) not, without Medfin's consent, relocate your principal place of business outside Australia or change your place of registration or incorporation.

Insurance

- 5.1 You must maintain for the duration of *this security agreement*, insurance:
- (a) covering the *collateral* against all usual risks which a person in your position would prudently take out, public liability insurance, workers compensation insurance or equivalent cover in accordance with applicable law, business interruption insurance and any other insurance required by law or which Medfin reasonably requires, in connection with your ownership, occupation or use of the *collateral*; and
 - (b) for the full insurable value of the *collateral* on a full replacement value and reinstatement basis, *including* any rents and profits, and the cost of demolition and removal of debris and consultants' fees.
- 5.2 Each policy under clause 5.1, relating to the *collateral*, must:
- (a) expressly note Medfin's interest as secured party;
 - (b) if required by Medfin, identify Medfin as sole loss payee; and
 - (c) be to Medfin's satisfaction and with an insurer approved by Medfin.
- 5.3 You must, in relation to each policy under clause 5.1:
- (a) whenever asked by Medfin, produce evidence of current cover (*including* a certified copy of each policy wording and schedule or certificate of currency);
 - (b) ensure the cover is not reduced or cancelled (and notify Medfin if it is or could be);
 - (c) ensure nothing happens that could permit an insurer to decline a claim (and notify Medfin if anything would permit an insurer to do this); and
 - (d) notify Medfin if an event occurs which permits an insurance claim to be made or an insurance claim is made or refused.
- 5.4 If you do not comply with clauses 5.1 or 5.2, Medfin may take out, renew or maintain any insurance required by clauses 5.1 or 5.2, and you must immediately pay Medfin all *costs* incurred in doing so.
- 5.5 You must immediately pay to Medfin all *proceeds* you receive from an insurance claim relating to the loss of or damage to the *collateral* (*including* any insurance policy that does not comply with, or only

partially complies with, clause 5.1) or comply with any other direction from Medfin with respect to the *proceeds*.

- 5.6 Medfin may, after notifying you, take over your rights to make, pursue or settle an insurance claim (*including* any claim under any policy, in breach of clause 5.2(a), not expressed to insure Medfin's interest as secured party) and exercise those rights in any manner whatsoever.

Dealing with the *collateral*

- 6.1 Without Medfin's consent you may not, and may not agree to:
- (a) create or allow to exist another *encumbrance* in connection with the *collateral* other than a *permitted encumbrance* in after-acquired *goods* arising in the ordinary course of business;
 - (b) deal in any way with *this security agreement*, or allow any interest in it to arise or be varied;
 - (c) do any of the following in respect of the *collateral*:
 - (i) sell or dispose of it;
 - (ii) grant a *licence* or *lease* concerning it;
 - (iii) allow a surrender or variation of any *licence* or *lease*;
 - (iv) give *control* of the *collateral* to another person other than Medfin;
 - (v) part with possession of it;
 - (vi) allow a set-off, netting or combination of accounts in connection with it;
 - (vii) allow the value of it to be reduced other than by normal wear and tear;
 - (viii) change its nature;
 - (ix) waive any of your rights, or release any person from obligations, in connection with it;
 - (x) allow any *personal property* to become an *accession* to, or *commingled* with, any property that is not *collateral*; or
 - (xi) deal in any other way with it or any interest in it, or allow any interest in it to arise or be varied,

except in relation to *inventory* and the collection of *accounts* which are the *proceeds* of *inventory* in the ordinary course of business.

- 6.2 Subject to clause 6.1(c), you must notify Medfin before you move any *collateral* outside Australia.
- 6.3 If you dispose of, deal with or part with possession of any interest in *inventory* or *accounts* in the ordinary course of business, Medfin's *security interest* will extend to the *proceeds* you receive in respect to that *inventory* or *accounts*.
- 6.4 You may not apply any payment received on account of unpaid or partly paid shares or other capital (whether or not received in response to a call) to or for any purpose other than payment towards the *amount owing*.
- 6.5 You must not, without Medfin's consent, enter into or become bound by any agreement, contract,

undertaking or *arrangement* with any person other than Medfin in relation to the *collateral* which:

- (a) is on similar terms or has a similar effect (whether broader or more restrictive) to clause 6.1 or clause 6.4; or
- (b) if complied with, would prevent you or another *debtor/guarantor* from complying with all of its obligations under *this security agreement* or another *arrangement* with Medfin.

Security interests

7.1 If Medfin requires, you must enter into an agreement acceptable to Medfin regulating the priority between *this security agreement* and any other *security interest*.

7.2 You must:

- (a) not increase the amount secured under any other *security interest* in the *collateral* without Medfin's consent; and
- (b) comply with any obligation in connection with any other *security interest* in the *collateral*.

7.3 If Medfin receives actual or constructive notice of a subsequent *security interest* other than a *permitted encumbrance*, Medfin:

- (a) may open a new account in your name in Medfin's books; or
- (b) is regarded as having opened a new account in your name in Medfin's books,

on the date Medfin received or was regarded as having received notice of the subsequent *security interest*.

7.4 From the date on which that new account is opened or regarded as opened:

- (a) all payments received by Medfin in respect of the *amount owing*; and
- (b) all financial accommodation and advances made by Medfin to you,

are or are regarded as credited and debited, as applicable, to the new account.

7.5 The payments received by Medfin under clause 7.4 must be applied:

- (a) first, in reduction of the debit balance, if any, in the new account; and
- (b) second, if there is no debit balance in the new account, in reduction of the *amount owing* which has not been debited or regarded as debited to the new account.

Licences

8.1 If a *licence* is part of the *collateral* or required for any activity carried out on or in connection with the *collateral*, then you must:

- (a) carry out that activity in a proper and orderly manner;
- (b) comply with all laws and requirements of *authorities* in connection with the *licence*;
- (c) obtain and renew on time the *licence* and any necessary authorisation to carry on the activity for which the *licence* is necessary and oppose any application to restrict or cancel the *licence*;

(d) not, without Medfin's consent:

- (i) remove or apply to remove the *licence* from the *collateral*;
- (ii) surrender or attempt to surrender the *licence*;
- (iii) deal in any way with any interest in the *licence*;
- (iv) amend the *licence*;
- (v) do anything which could cause the *licence* to be forfeited or cancelled;
- (vi) allow a *security interest* to arise over the *licence*; and

(e) give Medfin a copy of each notice, order, summons or conviction in connection with the *licence*.

8.2 If you are not the holder of the *licence*, you must ensure that after a default has occurred, if required by Medfin, you must do your best to ensure that the *licence* is transferred to Medfin or Medfin's nominee.

General

9.1 You must deposit with Medfin until there is no *amount owing* any documents evidencing title to any *collateral* (including documents of title), *chattel paper*, *negotiable instruments*, *intermediated securities*, *investment instruments* or other documents Medfin requests relating to the *collateral*.

9.2 You need not deposit documents with Medfin if another person is holding them under a *security interest* in the *collateral* to which Medfin has consented and which has priority over *this security agreement*.

9.3 You agree to do anything we ask you to do to ensure the *security interest* granted under *this security agreement* is *perfected*.

9.4 Medfin may register *this security agreement* or a notice in respect of it at your expense.

9.5 You must do anything required by Medfin:

- (a) to provide more effective security over the *collateral* for payment of the *amount owing* or performance of an obligation;
- (b) to enable Medfin to have *control* of any, or all, of the *ADI accounts*, *intermediated securities*, *investment instruments*, letters of credit and *negotiable instruments* not evidenced by a certificate that form part of the *personal property*;
- (c) to prevent *this security agreement* over any *collateral* being void;
- (d) to enable Medfin to register *this security agreement* or a notice in respect of it or the *security interests* constituted by it with the priority Medfin requires, and to maintain that registration;
- (e) to enable Medfin to exercise Medfin's rights in connection with the *collateral*;
- (f) to enable Medfin to register the power of attorney in clause 27 or a similar power;
- (g) to show, to the reasonable satisfaction of Medfin, that you have possession of, or

ownership of or rights in, any particular item of *collateral*; or

- (h) to prove you are complying with *this security agreement*.

9.6 You agree to supply Medfin with the correct serial numbers of *personal property* that may, or must, be recorded on the *PPSR* by serial number, as required by the *PPSA*.

9.7 You agree that Medfin may fill in any blanks in *this security agreement* or any document relating to *this security agreement* (including transfers for the *collateral*).

9.8 You must provide to Medfin if asked, any information about or documents affecting:

- (a) the *collateral*;
(b) *this security agreement*; or
(c) your business or financial affairs or that of your *subsidiaries*.

Other amounts you must pay

Costs and indemnities

10.1 You must pay Medfin for:

- (a) Medfin's *costs*, and any *receiver's costs*, and remuneration, in arranging, administering (including giving and considering consents, variations, discharges and releases, producing title documents, or enforcing, attempting to enforce or taking any other action in connection with Medfin's or any *receiver's* rights) and terminating *this security agreement* or another *arrangement*;
(b) all *taxes*, fees and charges payable in connection with *this security agreement*, any other *arrangement* and any transaction under them and any interest, penalties, fines and expenses in connection with them; and
(c) Medfin's *costs* in preparing, registering and maintaining any financing statement or financing change statement (each as defined in the *PPSA*).

10.2 You must compensate Medfin if Medfin determines that, as a direct or indirect result of the imposition of *GST*, Medfin's *costs* in connection with *this security agreement* are increased. If Medfin:

- (a) reasonably decides that Medfin is liable to pay *GST*, or additional *GST* (on account of not being entitled to an input tax credit or otherwise) on a supply made in connection with *this security agreement*; and
(b) certifies that Medfin has not priced the supply to include *GST*, or the additional *GST*,

then you agree to pay Medfin an additional amount equal to the consideration payable for the supply multiplied by the prevailing *GST* rate.

10.3 You indemnify Medfin against, and you must therefore pay Medfin on demand for, liability, loss or *costs* (including consequential or economic loss) Medfin suffers or incurs:

- (a) if you default under *this security agreement*,

(b) in connection with any person exercising, or not exercising, rights under *this security agreement*;

(c) in connection with the *collateral* or *this security agreement*; or

(d) under any indemnity or advances Medfin gives an *administrator* appointed:

- (i) in respect of you; or
(ii) over any of the *collateral*.

(You agree that Medfin may give such indemnities and advances for remuneration, liabilities and *costs* incurred by such *administrator*.)

10.4 You must pay Medfin an amount equal to any liability, loss or *costs* (including consequential or economic loss) of a kind referred to in clauses 10.3(a) to (c) suffered or incurred by:

- (a) any *receiver* or *attorney* appointed under *this security agreement*;
(b) any of Medfin's employees, *officers*, agents or contractors; or
(c) any lessee, purchaser or occupier of the *collateral*.

10.5 If a judgement, order or proof of debt in connection with the *amount owing* is expressed in a currency other than that in which the *amount owing* is due, then you indemnify Medfin against:

- (a) any difference arising from converting the other currency if the exchange rate Medfin uses for converting currency when Medfin receives a payment in the other currency is less favourable to Medfin than the exchange rate used for the purpose of the judgement, order or acceptance of proof of debt;
(b) the *costs* of conversion; and
(c) notwithstanding that it might be necessary to convert the other currency through more than one currency to determine the exchange rate available to Medfin.

10.6 You must pay these amounts when asked by Medfin. Medfin can debit any of these amounts to any of your accounts with, or opened by Medfin in your name, even if you have not expressly been asked to pay and even if it will cause the account to be overdrawn.

10.7 You must pay for anything that you must do under *this security agreement*.

Interest

11.1 You must pay interest, on any part of the *amount owing* which is due for payment but which is not otherwise incurring interest. The interest accrues daily from (and including) the due date (which date is, when not otherwise stated, when the amount was incurred, paid, debited to your account or otherwise charged to you and without need for a prior demand for payment) up to (but excluding) the date of payment. You must pay the interest with the amount on which it is accruing.

11.2 The rate of interest applying to each daily balance is Medfin's annual benchmark rate (or any rate replacing it) from time to time, divided by 365.

- 11.3 Each month (or any other period Medfin chooses), Medfin may add to the amount you owe any interest under this clause 11 which has not been paid. You will then be liable for interest under this clause 11 on the total amount.
- 11.4 If any amount you must pay under *this security agreement* becomes covered by a court order, you must pay interest on that amount as a separate obligation. The interest accrues from and *including* the date Medfin first asks for the amount until but excluding the date that amount is paid. This obligation is not affected by the court order. The rate is the rate in clause 11.2 or the rate in the court order (whichever is higher).

Medfin's rights on your default

Default

12. You are in default if:

- (a) you do not pay any of the *amount owing* on time;
- (b) you do something you agree not to do under *this security agreement* or you do not do something you agree to do under *this security agreement*;
- (c) you are, or a *debtor/guarantor* or another person is in default under any *arrangement* or an event of default occurs under an *arrangement*;
- (d) you give, or a *debtor/guarantor* or another person gives Medfin incorrect or misleading information in connection with *this security agreement* or another *arrangement*;
- (e) you do not, or a *debtor/guarantor* or another person does not, carry out in full an undertaking given in connection with *this security agreement* or another *arrangement*, within the period specified, or immediately if no period is specified;
- (f) a *debtor/guarantor* is in breach of any agreement they have with Medfin;
- (g) you or a *debtor/guarantor* is or becomes:
 - (i) *insolvent* or steps are started to make you or the *debtor/guarantor* *insolvent*, or
 - (ii) deregistered, or steps are started to deregister you or the *debtor/guarantor*;
- (h) *this security agreement* is, becomes or is claimed to be void or unenforceable or *this security agreement* does not have or loses the priority it is intended to have;
- (i) in Medfin's opinion, an event occurs which may have a material adverse effect on your ability to comply with your obligations under *this security agreement* or another *arrangement*;
- (j) you cease to carry on the whole, or any material part of your business, or you threaten to do so;
- (k) any *security interest* granted by you or a *debtor/guarantor* to a third party is enforced or becomes enforceable;

- (l) Medfin believes on reasonable grounds that urgent action is necessary to protect any *collateral* including from seizure and sale;
- (m) the value of the *collateral* materially decreases;
- (n) a person is appointed to investigate or manage your affairs or the affairs of a *debtor/guarantor*;
- (o) if you are a proprietary limited company, without Medfin's consent, you do not inform Medfin when:
 - (i) a change takes place in your directors other than due to the death or incapacity of a director;
 - (ii) a transfer of the majority of the shares in your capital is registered; or
 - (iii) new shares, convertible notes or options for shares in your capital are issued;
- (p) without Medfin's consent you cease to be a *subsidiary* of the company which is your holding company at the date of *this security agreement* or a company ceases to be your *subsidiary*;
- (q) you do not, or a *debtor/guarantor* does not, meet all your or their monetary obligations (whether present or future) on time or within any applicable grace period or any of these obligations become, or can be rendered, payable early otherwise than at your or the *debtor/guarantor's* election; or
- (r) anything you or a *debtor/guarantor* declares in clause 2 or provides pursuant to clause 9.8 is incorrect or misleading.

Consequences of default

- 13.1 If you are in default, Medfin may do any one or more of the following in addition to anything else the law allows Medfin to do as secured party or chargee:
- (a) at its option, without the need to give notice or demand and despite any agreement to the contrary, treat the *amount owing* as immediately due and payable;
 - (b) sue you for the *amount owing*;
 - (c) appoint a *receiver*;
 - (d) whether or not a *receiver* is appointed, do anything that a *receiver*, whose appointment was unrestricted, could do under clause 14.5; or
 - (e) appoint an agent to act on Medfin's behalf in the exercise of any powers.
- 13.2 In Medfin exercising any powers it may withdraw from possession after entry or appointment, re-enter and withdraw as often as it considers expedient.
- 13.3 Neither Medfin nor any *receiver* need obtain your consent or give you any notice or demand or allow time to elapse before exercising a right under *this security agreement* or conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded. A reference to a notice under this clause includes any notice under the *PPSA* (including a notice of a *verification statement*).

- 13.4 If such a requirement under clause 13.3 can not be excluded, but the law provides that a period of notice or lapse of time must be stipulated or fixed by *this security agreement*, then it is stipulated and fixed as being either one hour or the minimum period in excess of one hour that the law requires.
- 13.5 Neither Medfin nor any *receiver* is required to enforce payment of any money payable to you including any debts or monetary liabilities forming part of the *collateral*.
- 13.6 If Medfin enters into possession or otherwise does anything that a *receiver* may do under clause 14.5, then in addition to those provisions of the *PPSA* which you have agreed will not apply to the enforcement of *this security agreement* under clause 18, you also agree that the following additional provisions of the *PPSA* will not apply to the enforcement of *this security agreement*.
- (a) section 125(1) (obligation to dispose of or retain collateral);
 - (b) section 132 (secured party to give statement of account);
 - (c) section 136(5) (extinguishment of debt); and
 - (d) section 137 (right to object to proposal).

Receivers

- 14.1 In addition to Medfin's powers under clause 13.1 Medfin may in writing appoint a *receiver* if you request Medfin to do so.
- 14.2 In exercising Medfin's power to appoint a *receiver* Medfin may:
- (a) appoint any *receiver* to all or any part of the *collateral* or its *proceeds*;
 - (b) set a *receiver's* remuneration at any figure Medfin determines as appropriate;
 - (c) agree to indemnify the *receiver* against liabilities incurred as *receiver*;
 - (d) remove a *receiver* at any time, in Medfin's absolute discretion;
 - (e) appoint a new or additional *receiver* as often as Medfin considers expedient; and
 - (f) advance to the *receiver*, on normal bank terms, amounts for the *receiver* to pay its remuneration, *costs*, liabilities and otherwise, for the purposes of the receivership, including claims against the *receiver* or you. All such amounts advanced that are not repaid by the *receiver* are payable by you to Medfin and are part of the *amount owing*.
- 14.3 If Medfin appoints more than one *receiver*, they may act independently unless Medfin specifies that they must act together.
- 14.4 The *receiver* is your agent unless Medfin notifies you that the *receiver* is to act as Medfin's agent. You are solely responsible for anything done, or not done, by a *receiver* and for the *receiver's* remuneration and *costs*. However Medfin may pay the *receiver's* remuneration and *costs* on your behalf and the amount paid, together with any amount paid under an indemnity granted by Medfin to the *receiver*, will be owed by you to Medfin and be part of the *amount owing*.

- 14.5 Unless the terms of appointment restrict a *receiver's* powers, the *receiver* may do anything the law allows an owner or a *receiver* of the *collateral* to do, including improving, selling or leasing it or any fixtures on it.

Dealings with the collateral

15. You agree that if Medfin or a *receiver* sells or otherwise deals with the *collateral*:
- (a) you will not challenge any rights granted to a person (including on the ground that Medfin or the *receiver* were not entitled to deal with the *collateral* or that you did not receive notice of the intended dealing);
 - (b) the person who acquires rights in the *collateral* need not check whether Medfin or the *receiver* could deal with the *collateral* or did so properly; and
 - (c) you will agree to release, discharge and indemnify any person who acquires rights to the *collateral*, their servants and agents in respect of every claim, action and demand which, but for this clause 15, you or any other party might have had against them; and
 - (d) Medfin or the *receiver* can give a valid receipt.

Medfin's other rights

- 16.1 Medfin may assign or otherwise deal with Medfin's rights under *this security agreement* or another *arrangement* in any way Medfin considers appropriate. If Medfin does this, you may not claim against any assignee (or any other person who has an interest in *this security agreement* or the *arrangement*) any right of set-off or other rights you have against Medfin.
- 16.2 Medfin may pay any of your debts or take a transfer of them or any *security interest* for Medfin's benefit and the cost to Medfin of such payment or transfer will be part of the *amount owing*.
- 16.3 You agree and Medfin agrees that neither of us will disclose to an *interested person*, or any other person at the request of an *interested person*, any information of the kind prescribed in section 275(1) of the *PPSA* unless allowed or required by law.
- 16.4 You will not authorise the disclosure of any information of the kind described in section 275(1) of the *PPSA*.
- 16.5 Each party agrees not to disclose information provided by the other party (including the existence or contents of *this security agreement*) except:
- (a) to officers, employees, legal and other advisers and auditors of you, Medfin or a *receiver*;
 - (b) with the consent of the other party (who must not unreasonably withhold their consent);
 - (c) if required by any stock exchange or if allowed or required by law;
 - (d) by Medfin to any *related entity* of Medfin or you;
 - (e) by Medfin to any assignee of Medfin's rights under *this security agreement* or another *arrangement*;

- (f) by Medfin to any person in connection with Medfin exercising rights or dealing with rights or obligations (including preparatory steps such as negotiating with any potential assignee of Medfin's rights or other person who is considering contracting with Medfin or a receiver in connection with *this security agreement*);
- (g) by Medfin for the purpose of registering and maintaining any financing statement or financing change statement (each as defined in the PPSA) relating to Medfin's security interests in the collateral; or
- (h) by Medfin to any debtor/guarantor or person Medfin believes may become a debtor/guarantor,

provided that the prohibition under 16.3 or 16.4 is absolute and therefore none of the exceptions in 16.5(a) – (h) apply to a disclosure under 16.3 or 16.4.

- 16.6 Medfin agrees that you are providing your signed copy of *this security agreement* on condition that Medfin complies with its obligations of confidentiality under clauses 16.3 and 16.5 above.
- 16.7 Medfin may enter land and buildings owned or occupied by you, any place where the collateral is located, your places of business and your registered office to:
- (a) inspect the collateral;
 - (b) find out whether you have possession of, or ownership of or rights in the collateral;
 - (c) find out whether you are complying with *this security agreement*;
 - (d) exercise Medfin's rights under *this security agreement*;
 - (e) inspect and copy records relating to you or the collateral;
 - (f) investigate your financial or business affairs or any debtor/guarantor; or
 - (g) do any act, matter or thing that ought to have been done by you under *this security agreement*.
- 16.8 Unless there is an emergency, Medfin must give you reasonable notice before entering under clause 16.7. You must help Medfin enter, such as by getting any consent necessary.
- 16.9 You must repay on demand all amounts expended by Medfin for all or any of the purposes referred to in clause 16.7.
- 16.10 Medfin does not become a mortgagee in possession because Medfin enters the collateral under clause 16.7 or exercises Medfin's rights under clause 16.8.
- 16.11 If asked by Medfin you must ensure that rent and other income from the collateral is paid to Medfin. If, despite this, they are paid to you, you must pay them to Medfin. In each case, Medfin must then use the money received as set out in clause 17.
- 16.12 If Medfin forms the opinion in its absolute discretion, that you are or may be in default or that circumstances exist which could lead to you being in default, Medfin may appoint a person or separate persons to investigate the financial and trading

condition, and to undertake an environmental audit, of you or any debtor/guarantor or any of your related entities. You must co-operate with and comply with every reasonable request made by this person. You must pay to Medfin all costs in connection with the investigation or audit and Medfin may debit those costs to any of your accounts.

Receipts

- 17.1 Subject to any overriding law, money received by Medfin or a receiver under *this security agreement* must be applied in the following order of priority:
- (a) in payment of all costs, liabilities and outgoings of Medfin and a receiver and remuneration of a receiver (including if already paid by Medfin under *this security agreement*);
 - (b) in payment in order of their priority of any security interest which has priority to *this security agreement*, and
 - (c) towards any other parts of the amount owing in such order as Medfin chooses.
- 17.2 However, if money received represents proceeds of an insurance claim relating to the loss of or damage to the collateral, Medfin may use it to reinstate the collateral or carry out work on it.
- 17.3 Despite clause 17.1, and subject to any overriding law, any money received under *this security agreement* by Medfin or a receiver may be used towards paying in any order any part of the amount owing they choose, including by paying a later instalment before an earlier instalment. This applies even if that part falls due after Medfin gives a notice of demand.
- 17.4 Medfin only needs to credit payments to any amount owing as soon as practicable after actually receiving them (including, where Medfin has appointed a receiver, as soon as practicable after Medfin receives the payment from the receiver). However, Medfin may retain any payments for later crediting towards part of the amount owing which is not due for payment when received. Medfin may hold it in an interest bearing account and use it and any interest (less any taxes) to pay the amount owing when it becomes due for payment.
- 17.5 Medfin will pay any money remaining after the amount owing is paid either to you or to another person entitled to it (such as another person with a security interest in the collateral). In particular, Medfin may pay it to a person who Medfin considers on reasonable grounds has a subsequent registered or unregistered security interest without incurring liability to you. Medfin is not liable to pay interest on any money remaining after the amount owing is paid.
- 17.6 Payment of amounts to you may be completed by crediting the amount to an account in your name with Medfin or any other bank within Australia and giving you notice of the credit.
- 17.7 Neither Medfin nor a receiver is answerable or accountable for any more money or collateral than that which actually comes into their hands.

General

Exclusion of certain PPSA provisions

18. If Chapter 4 of the PPSA would otherwise apply to the enforcement of *this security agreement*, you agree the following provisions of the PPSA will not apply to the enforcement of *this security agreement*:
- (a) section 95 (notice of removal of accession), to the extent that it requires Medfin to give a notice to you;
 - (b) section 118 (enforcing security interests in accordance with land law decisions) to the extent that it allows a secured party to give a notice to the grantor;
 - (c) subsection 121(4) (enforcement of liquid assets – notice to grantor);
 - (d) section 130 (notice of disposal), to the extent that it requires Medfin to give a notice to you;
 - (e) paragraph 132(3)(d) (contents of statement of account after disposal);
 - (f) subsection 132(4) (statement of account if no disposal);
 - (g) section 135 (notice of retention);
 - (h) section 142 (redemption of collateral); and
 - (i) section 143 (reinstatement of security agreement).

Due Currency

- 19.1 You must make each payment in the currency in which it is due.
- 19.2 If Medfin receives an amount in a currency other than that in which it is due:
- (a) Medfin may convert the amount received into the due currency (and if necessary convert through a third currency) on the day and at such rates as Medfin considers appropriate. Medfin may deduct Medfin's usual costs in connection with the conversion; and
 - (b) you satisfy your obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

Payment, Set Off, Combination and Counterclaim

- 20.1 You must pay Medfin the *amount owing* in full without set off, counterclaim or deduction.
- 20.2 If you or Medfin are, at any time, compelled by law to deduct or withhold any amount (including taxes) from any payment of any *amount owing*, you must indemnify Medfin against that amount and pay concurrently to Medfin such additional amounts as will result in payment to Medfin of the full amount which would have been received if no deduction or withholding had been made.
- 20.3 In any action or proceeding by Medfin against you to enforce payment of the whole or any part of the *amount owing*, to enforce any covenant, agreement, obligation or liability on your part under *this security agreement* you covenant and agree that you will not:
- (a) raise or plead any set-off (whether at law or in equity);

- (b) bring any counterclaim or cross-proceeding;
- (c) otherwise seek to litigate in the same proceedings any claim, cause of action, or cross-demand against Medfin;

- 20.4 Nothing in clause 20.3 must be construed as in any way affecting or prejudicing your right to:
- (a) institute separate proceedings against Medfin in any court of competent jurisdiction; or
 - (b) pursue any other right, relief or remedy which may not lawfully be excluded by contract.
- 20.5 Medfin may, at any time, without further authority than *this security agreement*, despite any other provision of *this security agreement* or another *arrangement* and without prior notice to you:
- (a) set off against the *amount owing* any money Medfin owes you;
 - (b) elect not to pay you any money Medfin owes you until there is no *amount owing*;
 - (c) combine and amalgamate any two or more of Medfin's accounts in your name;
 - (d) debit and charge any account in your name maintained by Medfin (or an account opened by Medfin in your name) with the *amount owing*; or
 - (e) convert any amount denominated in a currency other than that in which it is due in accordance with clause 19.2.

Notices and other communications

- 21.1 Notices, certificates and other communications in connection with *this security agreement* must be in writing. Communications from you must be signed by a director or another person approved by Medfin.
- 21.2 They may be:
- (a) given personally (if they are for you, to one of your directors; if they are for Medfin, to one of Medfin's employees at the office where you arrange *this security agreement* or any other office Medfin tells you);
 - (b) left at the address last notified;
 - (c) sent by prepaid post to the address last notified;
 - (d) sent by fax to the fax number last notified;
 - (e) sent by e-mail to the email address last notified; or
 - (f) given in any other way permitted by law.
- 21.3 They take effect from the time they are received unless a later time is specified in them.
- 21.4 If they are sent by post, they are taken to be received three days after the date of posting.
- 21.5 If they are sent by fax machine that produces a transmission report, they are taken to be received at the time shown in a transmission report that indicates that the whole fax was sent.
- 21.6 If they are sent by email which produces a delivery confirmation report, they are taken to be received at the time shown in the delivery confirmation report.
- 21.7 You waive to the extent permitted by the PPSA your right to receive any notice of a *verification statement*

or any other notice Medfin is required to give under the PPSA.

Certificates

- 22.1 Medfin may give you a certificate or formal statement signed by an *officer* about a matter or about an amount payable in connection with *this security agreement*. The certificate is conclusive evidence of the matter or amount, unless it is proved to be incorrect.
- 22.2 Medfin may rely on certificates provided by any other person with a *security interest* as to the amount that is owed to them.

How Medfin may exercise its rights

- 23.1 Medfin may exercise a right or remedy, or give or refuse consent, in any way Medfin considers appropriate, including by imposing conditions.
- 23.2 Medfin may enforce *this security agreement* before enforcing other rights or remedies:
- (a) against any other person; or
 - (b) under another document including another *security interest*.
- 23.3 If Medfin or a *receiver* do not exercise a right or remedy fully or at a given time, Medfin or the *receiver* can still exercise it later.
- 23.4 Neither Medfin nor a *receiver* are liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, or delay in giving notice, whether or not caused by Medfin's or the *receiver's* negligence.
- 23.5 If Medfin or a *receiver* exercise any right under *this security agreement* or at law to enter or take possession of the *collateral*, Medfin or the *receiver*:
- (a) have complete and unfettered discretion as to how the *collateral* is managed; and
 - (b) are liable to account only for rents and profits actually received by Medfin or the *receiver*.
- 23.6 Medfin's and any *receiver's* rights and remedies under *this security agreement*:
- (a) are in addition to other rights and remedies given by law independently of *this security agreement*; and
 - (b) may be exercised even if this involves a conflict of duty or Medfin, or the *receiver*, have a personal interest in their exercise.
- 23.7 Medfin's rights and remedies under *this security agreement* may be exercised by any *officer*.

Rights and obligations

- 24.1 The rights given to Medfin and your liabilities under *this security agreement* are not affected by anything that might otherwise affect them at law (including any law relating to the liability of a surety).
- 24.2 *This security agreement* does not merge with nor is it adversely affected by:
- (a) another *security interest*, *guarantee* or right or remedy to which Medfin is entitled;
 - (b) a judgment or order which Medfin obtains against you in respect of any of the *amount owing*; or

- (c) any other rights, powers or remedies that Medfin is at any time entitled to exercise, whether in respect of the *amount owing*, or in respect of any other liability or indebtedness or you or any other person whose liability or indebtedness to Medfin is secured by *this security agreement*.

- 24.3 *This security agreement* binds each person who signs as grantor even if another person who was intended to sign does not sign it or is not bound by it.
- 24.4 If a claim that a transaction (including a payment) in connection with the *amount owing* is void or voidable is made and upheld, conceded or compromised, then:
- (a) Medfin is immediately entitled, as against you, to the rights in respect of the *amount owing* to which Medfin was entitled immediately before the transaction;
 - (b) on request from Medfin, you agree to do anything to restore to Medfin any *security interest* or *guarantee* Medfin held from you immediately before the transaction; and
 - (c) you indemnify Medfin against any loss or damage Medfin may suffer as a result of the avoided transaction.

This clause survives the termination or release of *this security agreement* or any other *arrangement* with Medfin and remains in full force and effect despite any settlement of account or any other thing occurring.

Indemnities

25. The indemnities in *this security agreement* are continuing obligations, independent of your other obligations under *this security agreement*. They continue even after Medfin has released the *collateral* from *this security agreement*. It is not necessary for Medfin to incur expense or make payment before enforcing a right of indemnity conferred by *this security agreement*.

Variation and waiver

26. A provision of *this security agreement*, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

Power of attorney

- 27.1 You irrevocably appoint Medfin, each *officer*, and each *receiver* under *this security agreement*, as your *attorney*. Each *attorney* may act independently or together. If Medfin asks, you must formally approve anything an *attorney* does under clause 27.2. An *attorney* need not obtain your consent or give you any notice before exercising a power.
- 27.2 An *attorney* appointed under clause 27.1 may:
- (a) do anything which you can lawfully authorise an *attorney* to do in connection with *this security agreement* or the *collateral* or which the *attorney* believes is expedient to give effect to any of Medfin's rights or a *receiver's* rights (these things may be done in your or the *attorney's* name and they include signing and delivering deeds, selling, transferring or leasing the *collateral*, issuing receipts, starting, conducting and defending legal proceedings, exercising voting rights attached to shares,

trust units, debentures, loan capital and other indebtedness, and dealing with a *licence*);

- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

27.3 You acknowledge that any person, including the Registrar of Titles of any State or Territory of Australia or any other *authority* in Australia or elsewhere dealing with any *attorney* or a person purporting to be an *attorney* under this power, is:

- (a) entitled to rely on execution of any document by that person as conclusive evidence that:
 - (i) the person holds the office set out in the power;
 - (ii) that the power of attorney has come into effect;
 - (iii) that the power of attorney has not purported to be revoked; and
 - (iv) that the right or power being exercised is properly exercised and that the circumstances have arisen to authorise the exercise of that right and power; and
- (b) not required to make any enquires in respect of any of the matters set out in paragraph (a).

Inconsistent and applicable law

28.1 To the extent permitted by law, *this security agreement* prevails to the extent it is inconsistent with any law and all relief or protection conferred on you by any law is negated and excluded.

28.2 *This security agreement* does not create a *security interest* in respect of any particular *collateral* if the creation of that *security interest* by *this security agreement* would cause *this security agreement* to be void. If prior acts would prevent the *security interest* being void, then *this security agreement* will not create a *security interest* in respect of that particular *collateral* until those prior acts have been carried out.

28.3 *This security agreement* is governed by the law of the State or Territory in which you reside on the date of *this security agreement*. You and Medfin submit to the non-exclusive jurisdiction of the courts of that place.

28.4 Medfin may serve any document on you in a court action by delivering it to, or leaving it at, your last known address or such other address as you and Medfin agree at any time. This clause does not prevent any other method of service.

Severance

29.1 If a provision of *this security agreement* is void or voidable or unenforceable by Medfin, but would not be void or voidable or unenforceable if it were read down, it must be read down accordingly.

29.2 If despite clause 29.1 a provision of *this security agreement* is still void or voidable or unenforceable by Medfin:

- (a) if the provision would not be void or voidable or unenforceable if a word or words were omitted there from, that word or those words (as the case may be) are severed; and

- (b) in any other case, the whole provision is severed,

and the remainder of *this security agreement* has full force and effect.

Key words explained

administrator has the meaning given to controller, administrator and liquidator in the *Corporations Act*.

amount owing means, at any time, all amounts:

- (a) which at that time Medfin has advanced or paid, or has become liable to advance or pay, for any reason:
 - (i) to or on behalf of you;
 - (ii) at your express or implied request;
 - (iii) because of any act or omission of you; or
 - (iv) because of any act or omission of Medfin at your express or implied request;
- (b) for which at that time you are or may become actually or contingently liable to Medfin for any reason including all amounts for which you are or may become liable to Medfin in respect of any orders, drafts, cheques, promissory notes, bills of exchange, letters of credit, *guarantees*, indemnities, 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 Medfin; or
 - (ii) are held by Medfin as a result of any transaction entered into by Medfin for, or on behalf of, or at your express or implied request;
- (c) which at that time are owing and unpaid, or owing but not presently payable, or owing on a contingency, by you to Medfin for any reason;
- (d) which at that time Medfin is entitled to recover or claim from you for any reason (including under any assignment, transfer or disposition by any person to Medfin, whether or not the assignment, transfer or disposition:
 - (i) was with your consent; or
 - (ii) the amount was previously secured; or
 - (iii) takes place before, at the same time as, or after *this security agreement*);
- (e) which at that time you owe, or are liable for, to any assignee of Medfin because the assignee performs an agreement or exercises a right Medfin had before the time of the assignment;
- (f) referred to in other provisions of *this security agreement* as being part of the *amount owing* or as being payable by you;
- (g) of interest on or included in any amounts referred to in paragraph (a) to (f) (inclusive);
- (h) which would be included in paragraph (a) through (g) (inclusive) if each reference to you were also a reference to any other person whose indebtedness or liability to Medfin is intended to be secured by *this security agreement*; and
- (i) which are foreseeable at that time as reasonably likely to become at a future time amounts within any of the descriptions above.

arrangement means an arrangement (including a request, bill of exchange, agreement, *guarantee*, or a *security*

interest) by or with you under which obligations are or could in the future be owed to Medfin.

attorney means each *attorney* appointed by you under clause 27.

authority means any government or any governmental, semi governmental, administrative, fiscal or judicial body, registry, department, commission, authority, tribunal, agency, or entity, and *authorities* has the corresponding meaning.

- (a) of whatever kind and wherever situated;
- (b) whether you are the beneficial owner or hold as trustee of the *trust*; and
- (c) whether you hold it jointly or with one or more other persons (whether in *partnership* or not and whether named in the *Details* or not).

collateral means the *personal property and other property*:

- (a) of whatever kind and wherever situated;
- (b) whether you are the beneficial owner or hold as trustee of the *trust*; and
- (c) whether you hold it jointly or with one or more other persons (whether in *partnership* or not and whether named in the *Details* or not).

contaminant means anything (*including* a liquid, solid, gas, odour, temperature, sound, vibration or radiation) that makes or could make the *collateral* or *environment* a health risk for human or animal.

control has the meaning given to it in Part 2.3 of the *PPSA*.

Corporations Act means the Corporations Act 2001 (Cwth) and includes any consolidation, amendment, re-enactment or replacement of it.

costs includes charges, fees and expenses; and costs, charges and expenses in connection with advisers (in the case of legal advisers, including in-house legal advisers, on a full indemnity basis or solicitor and own clients basis, whichever is higher) and reasonable expenses incurred by the use of the staff and facilities of Medfin.

debtor/guarantor means:

- (a) any person who *guarantees* or has provided a *security interest* to secure the payment of any part of the *amount owing*;
- (b) if any part of the *amount owing* includes obligations you owe under a *guarantee*, the person whose obligations you *guarantee* and any other person who *guarantees* that other person's obligations; and
- (c) any other person you and Medfin agree is to be a "debtor/guarantor" for the purpose of *this security agreement*.

Details means the *Details* set out at the beginning of *this security agreement*.

encumbrance means any:

- (a) *security interest*;
- (b) right, interest or *arrangement* which has the effect of giving another person a preference, priority or advantage over creditors *including* any right of set off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit á

prendre), easement, public right of way, restrictive or positive covenant, *lease*, or *licence* to use or occupy; or

- (d) *process* or other third party right or interest or any right arising as a consequence of the enforcement of a judgement,

or any agreement to create any of them or allow them to exist.

environment means all aspects of the physical surroundings, *including* land, air, water, atmosphere, climate and organisms.

GAAP means accounting standards, principles and practices applying by law or otherwise which are generally accepted and consistently applied in Australia.

guarantee includes an indemnity.

GST has the same meaning as in the A New Tax System (Goods and Services Tax Act 1999).

including when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

A person is **insolvent** if;

- (a) they are (or state they are) an insolvent under administration or insolvent (each as defined in the *Corporations Act*);
- (b) they have an *administrator* appointed, are in liquidation, in provisional liquidation, under administration or wound up or have had a *receiver* appointed to any part of their undertaking property or assets;
- (c) execution or distress or any other *process* is levied or attempted or imposed against or over any of their undertaking, property or assets;
- (d) a compromise, *arrangement*, assignment, moratorium or composition is proposed with, or becomes effective in relation to, their creditors or any class of their creditors (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by Medfin);
- (e) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with them, which is preparatory to or could result in any of the things referred to above;
- (f) they are taken (under section 459F of the *Corporations Act*) to have failed to comply with a statutory demand;
- (g) they are the subject of an event described in section 459C(2)(b) or section 585 of the *Corporations Act* (or they make a statement from which Medfin reasonably deduce they are so subject);
- (h) they are a natural person, they commit an act of bankruptcy within the meaning of the Bankruptcy Act 1966 (Cwth);
- (i) they are otherwise unable to pay their debts when they fall due; or
- (j) something having a substantially similar effect to any of the things referred to above happens in connection with them under any law.

interested person has the meaning given to that term for the purposes of section 275 of the *PPSA*, and includes:

- (a) you;
- (b) a person with another *security interest* in the *collateral*;
- (c) if you are a body corporate, your auditor;
- (d) an execution creditor with an interest in the *collateral*, or
- (e) an authorised representative of any of the above.

lease means an agreement or *arrangement* under which any thing is or may be used, operated or managed by a person other than the owner *including*, a lease, charter, hire purchase or hiring *arrangement*.

licence means any right, licence, permit allocation, quota or authorisation (*including* to sell liquor, to discharge hazardous waste, to draw water and other rights in connection with the use or supply of water under any law or to develop and use any property) whether attached to or separate from or carried out on or in connection with any property and includes a licence as defined in the *PPSA*.

Medfin means the person named in the *Details* as secured party and includes its successors and assigns.

officer means any of Medfin's officers (as that expression is defined in the *Corporations Act*) and any person whose title or acting title includes the word "Associate", "Director", "Head", "Executive", "Manager", "Vice President", "Chief", "Counsel", "Legal" or any cognate expression or who is authorised to act under any general power of attorney of Medfin and any solicitor acting on Medfin's behalf.

other property means all your present and after-acquired rights and interests in land and any other property, rights and interests to which the *PPSA* does not apply.

partnership means, if applicable, the partnership described in the *Details*.

permitted encumbrance means a *security interest* arising under:

- (a) a *commercial consignment* of goods under which you are the consignee;
- (b) a bailment, hiring *arrangement* or *lease* under which you are the bailee, hirer or lessee, that does not secure payment or performance of an obligation, but which is a *PPS lease*;
- (c) retention of title terms in a contract for the supply of goods to you,

entered into by you in the ordinary course of your business (as conducted on the date of this agreement).

personal property means all of your present and after-acquired personal property (as defined in the *PPSA*) and all present and after-acquired personal property in which you have rights.

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

PPSR means the register established under the *PPSA*.

process means any process issued by a court or other tribunal or *authority* by which a person is empowered or required to take possession of or to hold, sell or otherwise deal with any *collateral*.

receiver includes receiver, or receiver and manager as defined in the *Corporations Act*.

registered scheme means a registered scheme as defined in the *Corporations Act*.

related entity has the meaning given to it in the *Corporations Act*.

subsidiary has the meaning given to it in the *Corporations Act*, but as if a body corporate includes any entity. It also includes any entity required by *GAAP* to be included in the consolidated annual financial report of an entity or which would be required if that entity were a corporation. A trust or *registered scheme* may be a *subsidiary* (and a unit or other beneficial interest in the trust or *registered scheme* is to be treated as a share accordingly) and an entity is to be treated as a *subsidiary* of a trust or *registered scheme* as if that trust or *registered scheme* were a corporation.

security interest:

- (a) in relation to any *personal property* (as defined in the *PPSA*) has the same meaning as in the *PPSA*;
- (b) in relation to any *other property* means any security for the payment of money or performance of obligations *including* a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit *arrangement*.

taxes means taxes, levies, imposts, charges and duties (*including* a stamp and transaction duties) imposed by any *authority* together with any related interest, penalties, fines and expenses in connection with them, except if imposed on Medfin's overall net income.

this security agreement means the security agreement comprising the *Details* and these terms, which provides for a *security interest* in the *collateral*.

trust means the trust described in the *Details*.

you means the person or persons named in the *Details* as grantor. If there are more than one, **you** means each of them separately and every two or more of them jointly. **You** includes your successors and assigns, *including* your successors and assigns as trustee of the *trust*. In the description of the *amount owing* it refers to you whether alone or jointly or jointly and separately with any other person (whether named in the *Details* or not) and whether as a principal or as a surety. **Your** has a corresponding meaning.

The following words have the respective meanings given to them in the *PPSA*: **accession, account, ADI account, attach, chattel paper, commercial consignment, commingled, document of title, goods, inventory, intermediated security, investment instrument, negotiable instrument, perfected, PPS lease, proceeds, verification statement.**

The singular includes the plural and vice versa. A reference to:

- (a) a document or agreement includes any variation or replacement of it;
- (b) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them). For example, a reference to a section or other provision of a law made by parliament includes any amendment or replacement of that section or provision, including an amendment to the number of that section or provision;
- (c) any thing (*including* the amount owing and the *collateral*) includes the whole and each part of it;

- (d) "payable" in relation to an amount, means an amount which is currently payable or will or may be payable in the future;
- (e) "person" includes a natural person, any corporation, joint venture, partnership, trust, committee, incorporated or unincorporated organisation and *authority*;
- (f) "permit" includes suffer (and its derivatives); and
- (g) Medfin 's consent or approval means Medfin 's prior written consent or approval.