

# **SPECIFIC SECURITY AGREEMENT**



## About this document.

This document sets out terms and conditions that apply to a security interest that you have granted us. We refer to that security interest as **'the Security Interest'**.

Your Security Agreement contains your grant of security and identifies the Secured Property. It may also set out terms that apply to the Security Interest.

Please read this document and your Security Agreement carefully and keep them in a safe place. If you're unsure about anything, we're happy to answer questions. We also recommend you seek legal advice.

If, at any time, we have a 'Customer Commitment', the commitments in that 'Customer Commitment' don't apply in relation to the Security Interest.

## How we show examples and other additional information.

We've included some examples where we think it might be helpful to you. Examples will be in a grey box like this:

**Example:** When we illustrate an example, it will look like this.

We've also included some additional information to bring certain important details to your attention. This additional information is set out next to an icon like this:



[additional information will look like this]

These examples and additional information don't form part of your agreement.

When we say 'including' in this document, it means we are providing one or more examples but we aren't limiting what could be included.

In this document:

- **we** or **us** – means Westpac New Zealand Limited (New Zealand company number 1763882) and Westpac Banking Corporation (Australian Business Number 33 007 457 141), or either of them. **'Our'** has a similar meaning. It includes where we are acting in our own capacity and where we are acting as your attorney.
- **you** – means the person or business who has granted us the Security Interest. They are named as the "Customer" in your Security Agreement. If more than one person is named, 'you' means each person that is named as well as all of them together. 'You' also includes any of your successors, anyone you transfer your obligations to and executors or administrators of your estate (as relevant). **'Your'** has a similar meaning.

## Our discretions.

When we exercise discretion under this document or in relation to the Security Interest, including where you ask us to do something, we'll act in a reasonable way.

## We're here to help



0800 400 600



Westpac New Zealand Limited  
PO Box 934 Shortland Street  
Auckland 1140.

# 1. The Security Interest

You have granted us a security interest in the property set out in your Security Agreement.

You have also created a charge in our favour over all the property set out in your Security Agreement that is not Personal Property.

You have granted the security interest and created the above charge so we can lend money or continue to lend money or provide another financial product to you or another person.

The Security Interest secures both of the following:

- Payment of the Secured Money
- Performance of your other obligations under all Bank Documents.



See below for what we mean by ‘Secured Money’. Also, see section 10.7 Meaning of words for what we mean by ‘Bank Documents’ and ‘Personal Property’.

In this document:

- The property that we have security over is called the **Secured Property**
- The Security Interest you have granted and the charge in our favour is referred to as the **Security Interest**.

If you don’t pay the Secured Money on time or comply with your other obligations to us, we can enforce the Security Interest. See sections 5 **Defaults** and 5.4 **What we can do if you are in default** for more information on the actions we can take and when we can take them.

You agree that the Security Interest is required by us to be the only security interest and to have first-ranking priority.

This is the case unless we agree an exception in writing. We have agreed some exceptions in this document - see section 2.3 – **You can’t give a Security Interest in the Secured Property to anyone other than us.**

## 1.1 Property that is not Personal Property.

You agree that the Security Interest is intended to be a ‘fixed charge’ over property that is not Personal Property.

If the Security Interest is not effective as a fixed charge in relation to any property, then it is a ‘floating charge’ over that property unless and until it becomes a fixed charge. A floating charge will become a fixed charge if you are in default.



A fixed charge is a type of security interest that prevents an owner of property from selling or otherwise dealing with the property without the chargeholder’s consent. We recommend that you speak to your lawyer if you are unsure what anything in this section means.

## 1.2 You must pay the Secured Money to us on time.

You must pay the Secured Money to us on time.

The Bank Documents will usually set out when and how you need to pay the Secured Money to us.

If the Bank Documents do not set out when you must pay an amount, you agree we can demand you pay it to us at any time.

If we demand you pay an amount, you must pay the amount promptly following our demand or, if later, at the time we specify.

## 1.3 Secured Money.

When we use the term ‘**Secured Money**’ in this document, this means all money that you owe us at any time and for any reason.

All of the following are included in the Secured Money:

- Amounts you owe in the future, including amounts that were not expected or anticipated at the date of your Security Agreement
- Unless the law says they can’t be included, debts you originally owed to someone other than us if those debts have been assigned or transferred to us. This includes where the debts were originally unsecured before they were transferred or assigned to us

- If you have given us a guarantee for someone else’s obligations to us, any amounts payable under that guarantee
- Amounts that you have been ordered to pay to us under a court judgment
- Amounts that you have agreed to pay us in the future if particular events occur. These might include:
  - If you must pay us a fee or cost because you do something under an agreement with us. One example is breaking a fixed interest rate loan early
  - Any amounts you must pay us because we have had to pay an expense as a result of you breaching an agreement with us
  - Any amounts you owe us because you have breached any term, including a warranty in an agreement with us
  - Any amounts you must pay us because we made a payment on your behalf (for example under a letter of credit issued at your request).



All of the things in this list (if relevant) are part of the Secured Money, but the list doesn’t limit the other things that also could be part of the Secured Money.

## 2. Things you agree to do

**You have a number of important obligations, including to help protect the Security Interest and the Secured Property.**

**Some of these obligations are things that you must do, while others are things you mustn’t do.**

You must comply with everything in this section unless we’ve confirmed in writing that you don’t need to.



One of the ways you can be in default is if you don’t comply with your obligations under this document. See section 5 **Defaults** for more information.

### 2.1 Helping us protect the Security Interest.

We may require you to do things from time to time to help protect the Security Interest. This means doing things to make sure:

- That the Security Interest in the Secured Property is effective
- That the Security Interest has the priority that you and we have agreed
- That we can exercise any rights in relation to the Security Interest or under any Bank Document.

You’ll need to comply with our requests promptly. If you incur costs when complying with our requests, you’ll need to cover these yourself.



You may also need to cover our costs – see section 8 **Indemnity, Costs and Expenses** for more information.

#### Examples.

Some examples of the things we might ask you to do are:

- Provide us with information, documents, or evidence of ownership
- Provide us with signed documents from other parties – for example, agreements and waivers from others who have (or might have) a security interest in Secured Property
- Register or enter into new or different documents (including new or different documents in relation to the Security Interest)
- Give us some or all of the Secured Property to hold (we’ll only do this if you don’t need the Secured Property to run your business)
- Provide us with blank transfers of Secured Property (for use if you are in default)
- Let others know about the Security Interest or any promise you have given us in a Bank Document.

**For example, we might require you tell someone that we have a security interest in the Secured Property.**

If anyone other than us lodges a caveat or registers a financing statement in relation to a security interest that is not permitted under this document, you must do everything you reasonably can to remove it. The only exception to this is if we have consented to the caveat or financing statement.

## **2.2 You'll let us know if you're acquiring land and grant us a mortgage.**

You'll let us know as soon as you reasonably can if you enter an agreement to acquire land or an interest in land. This includes when you enter into any lease that has a term (including any renewal options) of longer than three years.

You agree to execute, and if we request, register a mortgage to secure the Secured Money over your present and future interest in any land. The mortgage must be in the form and have the priority that we require. You must have the mortgage registered promptly upon our request.

We can choose to lodge a caveat in support of the agreement to mortgage.

## **2.3 You can't give a Security Interest in the Secured Property to anyone other than us.**

You agree that you won't give or let anyone else have, a security interest over any Secured Property, except for the following:

- Security interests that are granted in the ordinary course of your usual business activities and that only secure all or part of the purchase price of that property. You can only allow these types of security interest if the amount secured is paid within 90 days
- Liens that come about automatically under the law in the course of your usual business activities
- A lease or commercial consignment which doesn't 'in substance' secure payment or performance of any obligations
- Where you have our written agreement.

We recommend that you speak to your lawyer if you're unsure what anything in this section means.

## **2.4 You won't sell or lease the Secured Property.**

You won't sell, lease, give away or otherwise deal with any of the Secured Property.

This does not apply to the following activities in the ordinary course of your usual business activities:

- Selling or leasing property or assets (including inventory)
- Withdrawing or transferring money.

If you're in default, we can require that you stop doing either of the above things.



**If other documents between you and us have terms that relate to any particular property or assets, for example if you have granted us a registered mortgage in relation to land, there may be other or different restrictions on your ability to deal with that particular property or asset.**

## **2.5 You must insure the Secured Property.**

You must insure all of the Secured Property for full replacement value unless we agree it's not reasonable to do so. This includes inventory as well as other assets used in your business.

Your insurance must cover loss or damage that result from all of the following:

- Fire
- Earthquake
- Theft and burglary
- Weather damage
- Other risks specific to your property as a result of your business or location which should be prudently insured against (including risks to the environment and/or marine risks).

Your insurance also must cover you for 'public liability' in an amount reasonable for the nature and size of your business.

You must make sure that this insurance is valid at all times and you must give us a copy of your insurance policy, a certificate of currency or any other information in relation to insurance to us on request. We must be named on the insurance policy as the holder of a charge.

We might have specific requirements depending on your circumstances and the nature of your business. We'll usually let you know of any requirements before you enter into this document but we can also let you know after.

## 2.6 Additional insurance requirements.

You must also comply with each of the following:

- The insurance must be obtained from a New Zealand insurer that we approve
- You must not do anything that affects your insurance cover or your ability to make a claim
- You must not settle any claim under any insurance policy without our prior written consent
- if a claim can be made, you must do everything we reasonably ask to help make the claim and to collect or recover any money due
- If you receive any proceeds of a claim you agree that you hold the proceeds on trust for us. We can decide what happens to the proceeds, including if the proceeds should be paid to us in repayment of the Secured Money.



**We can choose that you pay the proceeds to us in repayment of the Secured Money even if that money is not yet due for payment. We also might decide that the proceeds should be used to repair or restore the Secured Property.**

## 2.7 You'll take care of the Secured Property.

You must take care of the Secured Property and preserve its value. For example, you'll need to keep all property secure and in a good state of repair.

You must also make sure your rights and interest in the Secured Property are maintained.



**See section 2.1 Helping us protect the Security interest above for information about other things we can ask you to do to protect the Security Interest.**

## 2.8 Outgoings.

You agree to promptly pay all outgoings (including any rates) in relation to the Secured Property. The exception to this is where both of the following apply:

- You are actively contesting the outgoings in good faith, and
- You not paying the outgoings does not materially increase our risk.

## 2.9 Registrations, repairs and maintenance.

You agree to comply with each of the following obligations that is applicable or relevant to the Secured Property.

You must:

- Keep all of the Secured Property registered (if the property is capable of registration)
- Use and service the Secured Property using recognised and approved methods and standards of operation and servicing and in accordance with the manufacturer's or supplier's instructions and recommendations
- Maintain and complete correctly the service records and any log book for any Secured Property
- In relation to Secured Property that is material equipment, ensure that only genuine parts are used for repairs and that replacement parts are the same or better quality than those fitted when you purchased them. Secured Property is material equipment if it is significant to your business' performance or operational capability
- Replace any Secured Property which becomes damaged, broken or destroyed with new items of a similar nature and value
- Ensure that you own any accessories and additions fitted to, or replacement for, any Secured Property
- Not make any addition or alteration to any Secured Property which would be likely to materially increase our risk
- Not change any identifying mark (such as a serial number)

- Not do anything which might impact the effectiveness of any warranty or guarantee given by the manufacturer or supplier of any Secured Property.

## **2.10 You won't attach Secured Property to other property.**

You won't let any of the Secured Property:

- Be installed in or become a part of property that isn't also Secured Property
- Be attached to land or buildings that aren't Secured Property in such a way as to become a 'fixture'.



When we talk about things becoming a 'fixture' to land or buildings, this means when property is attached to the land or buildings in such a way that the law treats the property as being part of the land or building that it was attached to. We recommend you speak to your lawyer if you are unsure what anything in this section means.

## **2.11 You'll give us access to the Secured Property.**

We can ask you to:

- Provide us access to your premises to inspect your assets and records
- Provide us with copies of documents or records if we request them.

We'll only request access to your premises during normal business hours.

# **3. Things you agree to do (or confirm are true) in relation to particular types of Secured Property**

**There are special obligations in relation to certain types of property and assets. If the Secured Property is (or includes) the types of property mentioned in this section, you'll need to comply with these special obligations.**

If relevant to you, you must comply with everything in this section unless we have confirmed in writing that you don't need to.

## **3.1 If you have livestock.**

If you have livestock, each animal must be individually marked and recorded using ear-tags, permanent earmarks or a permanent brand.

When we talk about 'livestock' here, we mean animals raised for food, labour or other resources that are part of the Secured Property.

## **3.2 If you own shares in a co-operative dairy company.**

If you own shares in a co-operative dairy company, the obligations set out in this section apply.

You'll do all reasonable things to be and maintain your status as a supplying shareholder.

You won't transfer the shares to anyone.

The only exception to this is where both of the following apply:

- You are surrendering the shares to the co-operative dairy company in accordance with its constitution
- You are receiving, at least, the nominal value of the shares.

You must tell us promptly if a dairy processing company refuses your milk or milk solids or lets you know it will refuse them.

In this section, the terms 'supplying shareholder', 'co-operative dairy company' and 'nominal value' have the meanings they have in the Co-operative Companies Act 1996.

### **3.3 If the Secured Property includes your rights in a deposit account.**

If your Security Agreement lists any **Deposit Accounts**, the additional obligations set out in this section apply in relation to those deposit accounts.

You agree to the following:

- You'll open the relevant deposit account as soon as you reasonably can (if it hasn't already been opened)
- You'll make sure that:
  - At least 2 of our officers are named as authorised signatories to the deposit account
  - The deposit account can only be operated by you in conjunction with the signature of at least one of our officers
- To give notice to the bank or other institution who provides the account about the Security Interest in the form we require as soon as you reasonably can
- To do all reasonable things to make sure that the bank or other institution who provides the account gives us a copy of any acknowledgement notice we request within 7 days of the date of your Security Agreement.

You must not change or cancel the operating procedures of the deposit account without our consent.

If you're in default, we can notify the bank or other institution who provides the account that we'll operate the deposit account (through our officer who is an authorised signatory) without a signature by or for you. If we do this, you agree that the bank or other institution who provides the account:

- Does not need to enquire whether we're entitled to give the notice
- Is directed by you to act in accordance with the notice without reference to you.

The direction in this clause can't be revoked or changed by you without our consent.

### **3.4 If the Secured Property includes shares.**

If the Secured Property includes shares, the additional obligations set out in this section apply.

#### **Share confirmations.**

You confirm each of the following:

- That the shares are fully paid up
- That you have notified us of all of your interests in shares, stock, stock units or interests in Investment Securities issued by an issuer of shares that you currently own.

#### **Additional obligations in relation to shares.**

If we ask, you agree to the following:

- You'll promptly deliver to us:
  - Any certificates in respect of the shares
  - Share transfer forms in relation to the shares with the name of the transferee and the consideration and date left blank
  - A copy of the share register with the Security Interest noted in it in the words we reasonably require
- Not take any steps to redeem any share or convert a certificated share into an uncertificated share (or vice versa)
- Let us know any details of all rights in connection with the shares (including new rights that arise at any time) and promptly provide any documentary or other evidence of these rights
- If we ask, exercise any rights in connection with the shares - we'll only ask you to do this if we consider that not doing so would materially increase our risk
- We can pay any calls or other amounts payable on the shares.

#### **Our rights in relation to shares if you're in default.**

If you're in default:

- You agree to follow any direction we give you about your voting rights in relation to the shares (and we can exercise those voting powers)
- You authorise us to do all things necessary for us or a nominee to become registered as the holder of the shares
- We can take up further shares, stock, units or other securities in the issuer of the shares.

## 4. Other important things you agree to

**In addition to the obligations above, you also agree to comply with a number of general obligations. These are about how you conduct your business and what documents and other information you need to provide to us if certain things happen.**

You must comply with everything in this section unless we have confirmed in writing that you don't need to.

### 4.1 You'll conduct your business properly.

You agree to conduct your business in a prudent, proper and efficient manner.

You need to perform and protect all contracts, franchises and licences, and intellectual property rights that are material to your business.

Something is **material to your business** if it is significant to your business' performance or operational capability.

### 4.2 You can't change the nature of your business.

You agree that you won't materially change the nature of your business without our written agreement.

### 4.3 You must comply with your constitution and laws.

You agree:

- To always comply with laws
- To comply with any 'constitutive' documents that apply to you – including any constitution that you have, unless your not complying doesn't materially increase our risk.

### 4.4 You'll get any necessary authorisations and consents.

You'll get and maintain all authorisations and consents you need to properly and efficiently run your business and own and use the Secured Property. You must comply with all conditions of those authorisations and consents and have procedures in place to make sure you continue to do so.

When we say 'authorisations and consents' in this document we also mean similar things to these, like registrations and licences.

### 4.5 Environmental and health and safety obligations.

You must have appropriate procedures in place, considering the nature of your business and good practice in your industry, to monitor compliance with environmental and health and safety laws relevant to your business and operations.

If we know or suspect you are not complying with relevant environmental or health and safety laws (or that you are likely to not comply in the future) and this fact materially increases our risk, we may require an independent audit of your assets, procedures and compliance, at your own cost.

If the audit determines that you are not complying with relevant environmental or health and safety laws, you must do everything you reasonably can to fix this, at your own cost.

### 4.6 Taxes.

You must pay all taxes when due. The exception to this is where all of the following apply:

- You are actively contesting the tax liability in good faith
- You have set aside enough cash reserves to pay the tax in the event the tax liability is confirmed
- You not paying the taxes does not materially increase our risk.

### 4.7 Keeping your registration.

If you are a company or a limited partnership, you agree to do everything you reasonably can to keep your registration as a company or limited partnership.

You also agree to do everything you reasonably can to make sure any Guarantors that are a company or a limited partnership keep their registration.

When we say someone must keep their registration, we mean they must remain registered on any relevant register and remain domiciled in the same country they were domiciled in on the date of your Security Agreement.

#### **4.8 Accounts.**

You must provide us with copies of each of the following at the end of each financial year:

- Statement of financial position
- Statement of financial performance.

If you have subsidiaries, you must also provide consolidated financial statements for all relevant entities.

Financial statements must always:

- Be prepared in accordance with current accounting practices
- Give a true and fair view of you and your subsidiaries' financial position and operations
- Disclose all of you and your subsidiaries' liabilities (including any contingent liabilities).

You must provide these financial statements as soon as practicable after the close of the relevant financial year and, at the latest, within 120 days.

Your financial statements must be audited unless we agree it's not reasonable to do so.

We may also request other information to help us understand your financial position or business. If we request other information, you must provide it promptly and, at the latest, within 7 days.

#### **4.9 If you are a company.**

If you are a company, you must not do any of the following unless we agree in writing:

- Acquire or redeem any of your own shares
- Issue more shares unless you are a wholly owned subsidiary and the shares are issued to your existing shareholder fully paid for in cash
- Make any distribution (as defined in the Companies Act) unless it's a dividend paid for out of your profits
- Reduce or cancel the liability of any shareholder in relation to a share or any other obligation to you
- Call up, or receive in advance of calls, any uncalled or unpaid amounts relating to shares. If we agree otherwise, you must use the amounts you receive to repay the Secured Money
- Give financial assistance to anyone to acquire any of your (or your holding company's) shares
- Amalgamate with any other company
- Enter into a major transaction (as defined in the Companies Act).

#### **4.10 Transactions with related entities.**

You can only enter into a transaction with an entity that is related to you if both of the following apply:

- The transaction is on arm's length commercial terms
- The transaction is in the ordinary course of your usual business activities.



See section 10 **Reading your document** below for more information on what we mean by 'an entity that is related to you'.

#### **4.11 Changing your name.**

If you intend to change your name, you must let us know us in writing at least 10 Business Days before you change it. When you let us know, you'll need to tell us what your new name will be.

#### **4.12 Subsidiaries.**

If you create or acquire a subsidiary, you must let us know as soon as you reasonably can. If we ask, you'll need to do everything you reasonably can to make sure the new subsidiary:

- Enters into a guarantee in our favour in relation to your obligations to us
- Grants us a security interest on similar terms to the security you've granted us.

#### 4.13 You won't allow set-off or netting.

You won't agree to anyone having a right of set-off, netting or similar in relation to amounts owed to you unless this is given in the ordinary course of your usual business activities.

If you're in default, we can require that you no longer agree to anyone having any of these rights – even in the ordinary course of your usual business activities.



**We recommend that you speak to your lawyer if you are unsure what anything in this section means.**

#### 4.14 Telling us if you're in default or approaching default.

You must tell us as soon as you reasonably can if any of the following things happen:

- You're in default
- Something has happened which would result in you being in default if not fixed within any applicable remedy period set out in section 5 Defaults
- Something happens that negatively impacts our rights in the Secured Property (including the Security Interest and its priority) in a way that materially increases our risk
- Anything happens that materially affects the value of the Secured Property – for example if any of the Secured Property suffers damage that is not normal wear and tear.

See section 5 **Defaults** for more information about being in default. We recommend you read that section carefully so you know the types of things that might result in you being in default.

## 5. Defaults

**If certain things happen, you'll be 'in default' and we'll have extra rights to protect our position. This includes the right to enforce the Security Interest by taking possession of, or selling, the Secured Property. We can also require you to immediately repay all of the Secured Money. Being 'in default' can be very serious and may lead to your insolvency.**

You can also be in default if things happen to, or in relation to, a Guarantor.

You'll be in default if any of the following things happen unless we have given our written consent to them happening in advance.

This section explains when you're in default and sets out the extra rights we have.

### 5.1 All defaults apply to Guarantors as well as you.

All of the things in this section that would result in you being in default also result in you being in default **if they happen in relation to a Guarantor.**

**Example: If an Insolvency Event happens to a guarantor, you will be in default.**

### 5.2 Immediate defaults.

You'll immediately be in default if any of the following things happen. These are all very serious circumstances and we can act immediately and without giving you prior notice if they happen.

You don't pay any amount payable to us under this document or any other Bank Document when it's due. The exception would be if the reason the amount hasn't been paid is because of a technical or administrative error and the amount is paid within two (2) Business Days of the due date.

We consider any information you provided to us is deliberately deceptive or if you are involved in any other deliberately deceptive conduct towards us.

Without our written consent, your direct or indirect ownership or management changes and this change affects who has the power to do any of the following:

- Determine your management or policies
- Control your board (or other governing body) membership
- Control the casting of more than one half of the maximum number of votes that may be cast at your general meeting.

If you are a limited partnership, either one of the following happens:

- A general partner is removed, replaced or added to the limited partnership
- The partnership agreement is amended or revoked and this materially increases our risk.

You are or become insolvent.

A person is insolvent if either of the following applies:

- They are unable or they say they are unable to pay their debts when they fall due
- They are 'deemed' or 'presumed' to be insolvent under the law.



**Certain laws or legal procedures can result in an entity being 'deemed' or 'presumed' to be insolvent. We recommend you seek legal advice if you are unsure of anything above.**

An Insolvency Event happens to you.

An Insolvency Event is when one of the following things happens to (or in relation to) a person or if a formal step is taken in anticipation of that thing happening:

- Liquidation, receivership, statutory management, administration, winding up, moratorium, dissolution, protection from creditors under any statute, arrangement or compromise with creditors
- Being declared to be a corporation at risk under a statutory management regime
- If it is a limited partnership, a terminating event under the Limited Partnerships Act 2008
- Bankruptcy, any act of bankruptcy, the no-asset procedure or a debt repayment order
- A registrar of competent authority gives a direction prohibiting it from carrying on any activity or suspending its constitution or its officers' powers
- Any similar procedure or occurrence to something listed above including in any country.

### **5.3 Other defaults.**

The following things can also result in you being in default if certain circumstances apply. Some of these things can be less serious than the immediate defaults in the above section. Because of this, the following things will only be a default if they result in a material increase in our risk.



**See section 10 Reading your document below for what we mean by a 'material increase in our risk'.**

Usually if we reasonably consider the matter or circumstances can be fixed, and you fix it within 10 Business Days (or any other period that we specify below), then you won't be in default. The exception would be if we reasonably consider we need to give you a shorter period (or no period) to protect our position.

You don't comply with obligations under this document or any other Bank Document.

You are in default or the equivalent to being in default happens to you, under:

- Any other Bank Document

OR

- In relation to a Guarantor – any document between us and the Guarantor.

Any information you provide to us is untrue or misleading in any material respect (including if it is misleading because other information is not provided). However, you will not be in default if the matter can be fixed and you fix it within 30 Business Days of our request.

If you are a company or a limited partnership, one of the following things happens in relation to you:

- Loss or suspension of registration – for example if you lose your registration as a company or a limited partnership
- A change to the country you're located in – for example if you change to being a company domiciled in a different country.

Any of the following things happen in relation to a Guarantor:

- A Guarantor gives a notice stopping any of its obligations to us
- A Guarantor who is a natural person dies or no longer has full legal capacity.

One of the following happens in relation to your arrangements with someone other than us:

- You don't pay any material debt owed when it's due (or within any relevant grace period)
- A facility or agreement to provide a loan to you or underwrite a debt of yours, where the amount of the loan or debt is a material debt, is terminated early.

A material debt is a debt exceeding \$20,000. If the debt relates to the purchase price of an asset or service purchased as part of your usual business, it will only be considered a material debt if it's not paid within 90 days of the due date or if the seller or service provider takes a step to recover the asset, withdraws the service or otherwise enforces the debt.

One or more of the following happens in relation to the Secured Property:

- Any security interest over any part of the Secured Property is enforced – including security interests in favour of someone other than us
- A holder of a security interest takes possession of any part of the Secured Property
- Any part of the Secured Property is compulsorily acquired under the law
- Any execution order, attachment order, or seizure order is made or other similar process takes place.



**You may have other obligations in relation to property that is not Secured Property in other Bank Documents.**

Any part of the Secured Property is at risk within the meaning of section 109 of the PPSA.

We don't consider this is something that can be fixed, so if it happens, we won't give you any period of time to fix it.



**Even though this is not something that can be fixed, you'll only be in default if there is a material increase in our risk.**

A court order is made requiring you to pay or contribute to material debts of another company.

Material debts are debts exceeding \$20,000 in aggregate.

This document, any Bank Document or any part of those documents or security interest under them:

- Is illegal
- Is invalid
- Is unenforceable
- Has a lesser effect than was intended.

Except you will not be in default in relation to the above if the circumstances are a result of our fraud, negligence or wilful misconduct.

You amalgamate with any other company.

Any material lease of any part of the Secured Property becomes liable to forfeiture.

A lease is a material lease if it is significant to your business' performance or operational capability that it remains in place.

## 5.4 What we can do if you are in default.

If you are in default, we can do any or all of the following:

- Demand that you pay us any or all of the Secured Money
- Enforce any or all of the Security Interest
- Enforce any Guarantee
- Appoint independent accountants or other experts to review and report to us on your financial condition and your business (and the financial condition and business of any of your subsidiaries and any other entities you control).

You must do all reasonable things to assist the experts with their review. This will include giving them reasonable and timely access to your premises, records and information.



**We can also ask you to provide access to the Secured Property or to provide copies of documents or records. See section 2.11 – You’ll give us access to the Secured Property.**

The rights that we have under this document are in addition to any rights that we have under the law.



**If the Security Interest is a floating charge it will become a fixed charge when you’re in default. See section 1.1 Property that is not Personal Property for further information on floating and fixed charges.**

# 6 Receivers

## We can appoint receivers.

When you’re in default, we can appoint one or more receivers over some or all of the Secured Property.

We can also remove receivers, or appoint additional receivers.

If we appoint multiple receivers, they can be appointed in any one of the following ways:

- Jointly – which means they must always act or exercise any rights together
- Severally – which means they can each act or exercise any rights separately
- Jointly and severally – which means they can act together, but each can also act separately.

We can agree the amount or rate of remuneration with any Receiver. We can also agree changes to the amount or rate.



**If we appoint a receiver, you won’t be able to use or deal with the Secured Property as you normally do. Receivers have wide powers under this document and under the law to deal with the Secured Property. Importantly, Receivers can sell all or part of the Secured Property to pay the money you owe us.**

You’ll be responsible for paying the cost of any Receivers – see section 8.2 **You must pay our costs – and any cost incurred by a Receiver** for more information.

## 6.1 Receivers are your agents.

Each Receiver (and any delegate of a Receiver) is your agent. This means you are the only person responsible for their actions.

## 6.2 What a Receiver can do.

Receivers can do the following:

- Anything the law allows you to do with, or in relation to, the relevant Secured Property or your business
- Anything we can do when you are in default – see section 5.4 **What we can do if you are in default**
- Anything the law allows receivers to do (including under the Receiverships Act 1993)
- Delegate any of the above things to other people (including the ability to delegate).

### 6.3 We can also do all the things a Receiver can.

If you are in default, we can also do all the things a Receiver can do or appoint one or more agents who can do so on our behalf – see section 6.2 **What a Receiver can do**. We can do these things even if we have appointed a Receiver.



Some of our rights under this document or in relation to the Security Interest can be exercised without us taking ‘possession’ under the law. We recommend you speak to your lawyer if you are unsure what this means.

### 6.4 You appoint us as your Attorney.

You appoint each of us (including our agents) and any Receiver separately as your attorney to do the following:

- Anything you’ve agreed to do (but haven’t yet done) under any Bank Document
- If you are in default, any of the things listed in section 6.2 **What a Receiver can do**.

An attorney appointed under this document can delegate its power of attorney to other people.

You can’t revoke the appointment of any attorney appointed under this document.

This appointment is made for valuable consideration.



One example of something an attorney appointed under this document can do is grant us a mortgage over an interest in land if we have requested you grant one and you haven’t done it promptly.

### 6.5 How we use money we recover.

When any money is recovered or received as a result of enforcement of our rights under this document, we can choose what to pay with that money. This is the case unless the law requires us to use that money in a particular way.

Although we can choose, we’ll generally make payments in the following order:

1. Paying our costs and the costs that any Receiver has incurred, in relation to this document or any other Bank Document
2. Paying any outgoings in relation to the Secured Property we choose to pay
3. Paying the remuneration of any Receiver
4. Paying any money owed to any of your creditors who have a security interest in any Secured Property which ranks ahead of the Security Interest (to the extent of that priority)
5. Paying off the Secured Money
6. Paying any money owed to any of your creditors who have a security interest in any Secured Property which ranks behind the Security Interest
7. Paying you.

If there’s an amount of money that you may owe us in the future, we can keep that amount aside. We’ll put it in a short-term bank account that receives interest. If all or some of that money does become due, we’ll pay ourselves that amount. If it’s clear that all or some of that money will not become due, we’ll pay that amount as set out above.

### 6.6 Conversion of currencies.

We can convert money we receive or recover to and from different currencies to make the payments above. For example we might need to do this if the money recovered is in a different currency to amounts that you owe to us.

### 6.7 When others have a security interest in any Secured Property.

If you’re in default, we, or any Receiver, can choose to pay any money you owe another person so that other person removes a security interest they have affecting the Secured Property (or transfers that security interest to us).

If we do this, you’ll have to reimburse us for any money we pay them. That money will become part of the Secured Money.

## **6.8 We can rely on certificates and other information from other people with security interests over the Secured Property.**

We, and any Receiver, can rely on certificates from anyone who claims they have a security interest in any of the Secured Property about the following:

- How much you owe them
- What property they have a security interest in.

We can also rely on information they provide that is relevant to what 'priority' their security interest has.

The only exception to this is if we know or suspect that any certificate or information is incorrect.

# **7. Interest**

## **7.1 We will charge you interest.**

We'll charge you interest on any amounts that we demand you pay under this document.

We'll also charge you interest on any other parts of the Secured Money that are not otherwise incurring interest under a Bank Document.

You must pay any interest on these amounts both before and after, any court judgment.



If parts of the Secured Money include amounts that are interest, we can charge interest on that interest.

## **7.2 How we will charge you interest.**

We will calculate interest on a daily basis on the amount of the Secured Money that is outstanding from the date that we demand you pay the amount.

## **7.3 The interest rate applicable to the Secured Money.**

We'll calculate interest using the interest rate that applies to the relevant parts of the Secured Money, including any default rate.

If there's no interest rate that applies to any Secured Money we have asked you to pay, we will charge interest at the rate we apply to unarranged overdrafts.

If the rate we apply to unarranged overdrafts changes, the new rate will apply from the date of the change.



You can find the current rate we apply to unarranged overdrafts on our website.

## **7.4 We may charge interest on any unpaid interest.**

We will also charge you interest on any interest you owe that is unpaid. In this circumstance, we'll calculate interest on the amount of that unpaid interest on a daily basis until you pay it in full.

## 8. Indemnity, Costs and Expenses

**You agree to indemnify us if certain things happen and we suffer losses, liabilities, claims, costs or expenses. You also agree to pay various other costs and expenses. This section explains the circumstance when the indemnity and other payment obligations might apply.**

Your payment obligations under this document (including your obligations under this clause) continue even if we release the Security Interest.

### 8.1 Indemnity.

You agree to indemnify us, any officer of ours, any Receiver, and any Attorney, for any losses, liabilities, claims, costs or expenses (including amounts charged by lawyers) in connection with any of the following:

- You being in default, or something happening which would result in you being in default if not fixed within a remedy period
- The exercise of rights, powers or remedies under this document or in relation to the Security Interest
- The attempted or contemplated exercise of rights, powers or remedies under this document or in relation to the Security Interest
- Defending the exercise of rights, powers or remedies under this document or in relation to the Security Interest.



**'Indemnifying' someone means paying amounts to them if they incur certain losses, liabilities, claims, costs or expenses. Normally this will mean you need to pay that person the amount of the loss, cost or expense so that they are not disadvantaged.**

We won't ask you to indemnify us under this section for any losses, costs or expenses which arise from the fraud, negligence or wilful misconduct of us, any officer of ours, any Receiver, or any Attorney.

### 8.2 You must pay our costs – and any costs incurred by a Receiver.

You must pay all costs we, any officer of ours, any Receiver, and any Attorney, reasonably incur (including amounts charged by lawyers and consultants) in relation to the following:

- The Secured Property or the Secured Money, including us, an Attorney or a Receiver, doing things to help protect the Security Interest
- The negotiation, preparation and signing of each Bank Document – this includes consents, approvals, waivers, amendments or releases in relation to any Bank Documents
- Any valuation or inspection of, or report on or concerning, the Secured Property
- Any enquiry by a government agency about you or any Bank Document
- Registering or discharging anything in relation to the Security Interest – including any financing statement or financing change statement
- Any review or environmental audit.

We can ask you to pay legal fees on a 'full indemnity basis', which means you must reimburse us for the full amount of any legal costs we incur in relation to the above.

We won't ask you to reimburse us under this section for any costs which arise from the fraud, negligence or wilful misconduct of us, any officer of ours, any Receiver, or any Attorney.

### 8.3 You must pay any government charges or taxes.

You must pay any government duties, taxes and other charges in relation to this document and the Security Interest. If we pay any of these, you agree to pay us back when we demand it.

## 8.4 Currency Indemnity.

If we receive or recover any Secured Money in a currency other than the currency it should have been paid, we can choose to convert it to the right currency at any time. We're not obliged to convert any money into any different currency.

If we convert the money into the right currency, there might be less than you had thought – for example because of fees or because of the conversion rate. You'll need to make up any shortfall between the amount we have recovered and the amount you owe so that we end up with the full amount in the right currency.

If we release the Security Interest, your payment obligations under this document continue.

# 9. General

## 9.1 No set-off or deductions from payments.

You cannot 'set-off' or make any deductions from payments you make to us. In other words, you must pay all Secured Money without making any deductions or claims that the payment is reduced by any other obligations between us. The exception to this would be if the law requires otherwise.

If you must make any deduction or withholding under the law, you must:

- Make sure you do not withhold or deduct any more than the minimum amount required by that law
- Make sure you pay any withholding or deduction to the relevant revenue or government authority by its payment due date
- Within 30 days of the withholding or deduction, send us evidence that you paid any withholding or deduction to the relevant revenue or government authority
- Increase the amount you pay us so that after any withholding or deduction (including from any increase amount you need to pay), we receive the amount we would have received if there was no withholding or deduction.

If we receive a tax credit in respect of an increased amount you paid under the above, we will pay you an amount so that we are in the same position as if the amount had not been withheld or deducted.

We don't have to give you any information about how we calculate our tax liabilities or benefits.

Apart from as set out above, we can arrange our tax affairs any way we choose. In particular, we can apply tax credits as we choose.

## 9.2 Money you owe us.

We can take any amounts you owe us (including losses or expenses you're responsible and liable for) from any of your accounts to cover or put towards what you owe. To do that we're allowed to:

- Move money from one of your accounts to another
- Treat all your accounts as one
- Convert money in one currency into a different currency
- Break any deposit or other investment.

We can do the above **in any order**. Where we can contact you, we'll let you know afterwards. We can also use money from your **joint accounts** and share why we've used that money with other joint account holders.

We can use a collection agency to recover any amounts you owe that are overdue and you will be responsible and liable to us for the costs.

You give up any right to offset any amounts we owe you against the Secured Money unless the law says you must do so.

### 9.3 Use of money in your accounts if you're in default.

If you're in default:

- We can stop you from withdrawing money from your accounts
- We can hold money in your name if the amount you owe us is not certain, or if you might owe us amounts in the future if particular events occur. We'd do this until the amount is certain.

We'll only do the above things if we reasonably consider we need to do them to protect our position.



See section 1.3 **Secured Money** for what we mean by 'amounts you may owe us in future if particular events occur'.

### 9.4 We can transfer our rights.

You agree we can transfer all or any of our rights and obligations in relation to this document or under any other Bank Document to another person, without getting further approval from you. We also don't need to give you notice when we do this unless New Zealand law requires us to.

If we are considering transferring all or any of our rights and obligations to another person, we can share information about you with that person.

You may not transfer any of your rights or obligations under this document or any Bank Document to someone else unless you first get our written agreement.

### 9.5 We can use our rights when we choose.

There may be some occasions where you or we do not enforce one of the rights outlined in this document. This does not mean that anyone has given up that right, unless the relevant party has specifically agreed to give up that right in writing. Even when specifically agreed to in writing, that agreement only applies to the specific right in any specified circumstance.

If we or you have a right under this document or in relation to the Security Interest that that person doesn't enforce or if there is any delay in enforcing a right:

- That person can still enforce that right in the future
- That person can still enforce any other right.

The rights that we have under this document are in addition to any rights that we have under the law.

### 9.6 Notices.

This section sets out the ways that we can give each other notices under this document and in relation to the Security Interest. By 'notices' we mean any notice, letter, statement or other information.

Any notice you or we give must be in writing.

We can provide you with notices in one of the following ways:

- By handing the notice to you
- Direct communication, like a letter or email
- By sending a message on our online services
- By displaying information in our branches
- By publishing the notice on our website – [westpac.co.nz](https://www.westpac.co.nz)
- By SMS (Text Alert)
- By notice in the media, including a public notice.

We can also provide you with a notice in any way that is permitted by any law that applies to that particular type of notice.

If we send you a notice by post, email or SMS, we can send it to the post, email address or mobile number that you have most recently provided us with. If you have a registered office, we can also send the communication to your registered office.

When we provide you with a notice, we'll do it in a way that is reasonable in the circumstances. For example, if a notice is personal to you and does not apply to other customers, we'll not publish the notice on our website.

You can provide us with notices in any of the following ways:

- By handing the notice to us or
- By post or email to your relationship manager (if you have one).

If a notice is sent by post, the recipient is considered to have received it four days after it is sent.

If a notice is given by hand or published on a website it is considered to have been received on the day that this occurs.

If a notice is sent by email or SMS, it is considered to have been received at the time set out in the email or SMS as the time it was sent.

### **9.7 Notices to or from both Secured Parties.**

If a notice or document is given to or received by the Secured Parties under this document, it only needs to be given to or received by one Secured Party.

You can rely on a notice or document you receive from one Secured Party as if it is from both Secured Parties. You don't need to check whether the other Secured Party gave instructions or agreed to the document.

### **9.8 Electronic Signing.**

You and we each confirm that documents that need to be signed in relation to the Security Interest (including your Security Agreement) can be signed and delivered in electronic form.

### **9.9 Receivers and Attorneys can rely on this document.**

For the purposes of the Contract and Commercial Law Act 2017, any of the following people can rely on and enforce any parts of this document that benefit them:

- A Receiver
- An Attorney
- Independent accountants or other experts appointed under this document.

We don't need those people to agree to any variation of this document – even any part which benefits them.

### **9.10 Banking records as proof.**

You agree that a certificate from us that sets out the amount that you owe us under this document is proof that you owe that amount, unless you establish that the certificate from us is incorrect.

### **9.11 If any part of this document isn't binding.**

If, for any reason, any part of this document isn't binding on you we can still require you to do all of the other things you've agreed to do under it.

If any part of this document isn't binding on you in any country because of the laws of that country, this won't affect whether or not it is binding in any other country.

### **9.12 Merger.**

We can always exercise all our rights in relation to this document, even if our ability to exercise our rights would or might otherwise be impacted because of any of the following:

- The existence of any other Bank Document
- Any judgment being issued in relation to this document
- Us (or somebody acting through us) having any other right or remedy against any other person in relation to this document.



We recommend you seek legal advice if you are unsure what the above means.

### **9.13 Third parties can rely on this document.**

Any third parties can rely on this document and the Security Interest being valid. Third parties include anyone we or a Receiver transact or deal with (including anyone we or a receiver ask to register something).

Third parties don't need to check any of the following:

- Whether the Security Interest has become enforceable
- Whether we or a receiver are entitled to exercise any rights we are trying to exercise
- Whether a Receiver or Attorney is properly appointed
- Whether a transaction is valid if they are being asked to register it.

These rules apply even if you or someone else tells the third party something that conflicts with the above.

Even if something is wrong with or incorrect about any transaction or dealing, the third party can still rely on the fact that it is authorised by this document.

Third parties can rely on any receipt given by us or a Receiver as a valid receipt for any money or other property.

### **9.14 When we are not liable to you.**

You agree that we (including any officer, employee or representative of ours), any Receiver or any Attorney will not be liable for any loss, cost or expense incurred by you (whether directly or indirectly) as a result of any actions or inaction (including delay) relating to the exercise of rights, powers or remedies in relation to the Security Interest.

The only exception to this is for losses that arise from the fraud, negligence or wilful misconduct of us (including any officer, employee or representative of ours) any Receiver, or any Attorney.

### **9.15 Governing law.**

This document is governed by New Zealand law.

You agree that any proceedings about this document can always be heard by the New Zealand courts. If it's appropriate in the circumstances, courts in other countries can also hear proceedings.

### **9.16 You're liable until all of the Secured Money is repaid.**

You'll need to give us 10 working days' notice if you want us to provide you with a release from your obligations under this document.

We don't have to release you from your obligations under this document until both of the following happen:

- We've received all of the Secured Money
- We're satisfied that no further amounts will or could become part of the Secured Money and also that we won't need to repay any amounts that we've received to anyone.

If we have to repay any relevant amounts that we've received to anyone within two years of us releasing you from your obligations under this document, this document will automatically apply again. In this case, any document or confirmation that we've provided to you about your release will no longer apply.

If for any reason we pay back any money you or anyone else has paid us in relation to the Secured Money, you agree:

- You're still liable for the Secured Money as if we never received the payment in the first place
- You'll do everything we ask to put us back in the position we were in before we received the payment - for example, if we ask you'll sign documents to confirm that this document still applies. If we've released any security (like a mortgage) we can require you to grant us new security.

### **9.17 If you're a trustee.**

There are special obligations and confirmations you must give us if you are a trustee of a trust.

If you sign your Security Agreement as a trustee of a trust, you are bound by all the terms in this document and in relation to the Security Interest as the trustee of that trust. This is the case even if you were not properly authorised under the trust to sign your Security Agreement.

Also, unless you are an 'independent trustee', you are personally bound by all the terms in this document and in relation to the Security Interest. This means you might need to pay us amounts from your personal assets (for example if the trust doesn't have enough assets to meet all your obligations).



When we say ‘independent trustee’ we mean a trustee that has no right to, or interest in, any property of the trust (except for an interest that only relates to them being a trustee). For example, if you are a named beneficiary of the trust then you’re not an independent trustee. See below under **Your liability as an independent trustee** for more information.

If you’re signing your Security Agreement as trustee of a trust, we rely on you making sure you always have a right of indemnity from the trust assets.

You agree to comply with your obligations under the trust deed.

You also agree that you won’t take any step towards doing any of the following unless you have our prior written consent:

- Amend or revoke the trust deed for the trust
- Appoint or remove any trustee (including yourself) as trustee of the trust
- Determine a vesting date under the trust deed until the Secured Money has been repaid in full.

If any of the above happen for any reason, including for reasons outside of your control, you must let us know as soon as possible.

We also rely on you providing us with the following important confirmations:

- The terms of the trust give you the power to sign your Security Agreement
- You’ve properly signed your Security Agreement in accordance with the terms of the trust
- You have a right of indemnity from the trust property
- To the best of your knowledge, you are not aware of any circumstances that may exclude or limit your right of indemnity from the trust property under the terms of the trust, the Trusts Act 2019, or under any other law.



A ‘right of indemnity’ in this case means that if you have to pay something out of your own assets for the trust, you can ask the trust to pay you back. We recommend you ask your lawyer if there’s anything you don’t understand in this section.

### **9.18 Your liability as an independent trustee.**

If you are an independent trustee, we can only recover Secured Money from your personal assets in the following circumstances:

- If we incur losses or costs because of your dishonesty, wilful misconduct, or gross negligence in breach of your duties as trustee
- If you lose (or never had) a right of indemnity from the trust property for any reason.

### **9.19 Implied terms under the Property Law Act 2007.**

Some extra security provisions that are implied under the law can be excluded. This means that you and we can agree that the extra security provisions won’t apply.

You and we agree that the following things in Schedule 2 of the Property Law Act 2007 won’t apply:

- Part 1, clause 3(2)
- Part 1, clause 8(2)
- Part 1, clause 18
- Part 2, clause 3(2)
- Part 2, clause 6(2)
- Part 2, clause 12.



We recommend that you speak to your lawyer if you are unsure what anything in this section means.

## 9.20 Personal Properties Securities Act 1999.

You and we agree to the following:

- We don't need to send you a copy of any Verification Statements relating to any Financing Statements or Financing Change Statements we register in relation to the Security Interest
- The following sections of the PPSA don't apply: 114(1)(a), 133 and 134
- You don't have the rights set out in subsections (a), (c), (d), (e), (h) and (i) of section 107(2) of the PPSA.

You and we each confirm that you are entering into this document for business purposes and that the provisions of the Consumer Guarantees Act 1993 will not apply.

# 10. Reading your document

**This document and your Security Agreement are an agreement between you and us so it's important that we're both clear about the meaning of words used in the documents relating to this agreement.**

Some terms have specific meanings that affect the actions we both can take. Here are some important words and phrases you'll find in this document.

## 10.1 Materially increase our risk.

Something **materially increases our risk** if we have determined that it is likely that one or more of the following is materially increased:

- The risk that you or a Guarantor might not comply with your or their financial obligations to us in relation to the Security Interest
- The risk that we might not be able to fully recover the Secured Money
- The risk that our reputation may be harmed or that we might not comply with a law that applies to us.

If something happens that means it is difficult or impossible for us to assess one of the above, that can also be a **material increase in our risk**.

## 10.2 What we mean by 'security interests'.

If it makes sense in context, **security interests** include mortgages, charges, pledges, liens, encumbrances, or other similar arrangements that secure any obligation of any person. They also include all things that are 'security interests' as described in section 17 of the Personal Property Securities Act 1999.

## 10.3 'Person' includes organisations.

When we refer to **persons**, this includes natural people and incorporated or unincorporated organisations (such as a company or partnership).

## 10.4 Terms used in the Personal Property Securities Act 1999.

The following terms have the meanings given to them in the PPSA: **Aircraft, Financing Change Statement, Financing Statement, Motor Vehicle, Serial-Numbered Goods** and **Verification Statement**.

## 10.5 References to specific legislation or documents.

Where we refer to any law, agreement or document, this mean that law, agreement or document as amended or replaced from time to time.

## 10.6 Related entities.

An entity (which could be an individual, a company or other sort of entity) is 'related to you' if any of the following are true:

- You own at least half of it or can otherwise control its management
- It or its members (like trustees or partners) own at least half of you or can otherwise control your management

- The same third party owns at least half of you as well as it, or the same third party can otherwise control you as well as its management.

### **10.7 Meaning of words.**

When we use the following words in this document and the Security Agreement, they have the meanings set out below:

**Attorney** means a person appointed as attorney under this deed.

**Bank Documents** means all of the following:

- This document
- All other documents that form the contract between us – these are listed in the About this Document section
- All documents between you and us – including agreements or other arrangements that don't relate to the Security Interest
- All documents that create or relate to any other security interest you or a Guarantor has granted us.
- All Guarantees.

**Business Day** means any regular working day, Monday to Friday. Weekends and national public holidays aren't classed as Business Days.

**Companies Act** means the Companies Act 1993.

**Guarantee** means any guarantee entered into by a Guarantor in relation to your obligations to us.

**Guarantor** means each person who has guaranteed any of your obligations to us. If a limited partnership has guaranteed any of your obligations, it includes the general partner.

**Personal Property** means any property you have rights in and any property you get rights in after the Security Interest starts if the PPSA applies to that property.

**PPSA** means the Personal Property Securities Act 1999.

**Receiver** means a receiver, receiver and manager or manager appointed under this document or any other Bank Document.

**Security Agreement** means the separate document that contains your grant of security and identifies the Secured Property. This will be the document that you sign to grant the Security Interest.



**TOGETHER  
GREATER**