

Secured Personal Overdraft Agreement General Terms and Conditions Consumer

November 2023 Version

Financial products and services are provided by BOQ Specialist – a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616

Important note This document does not contain all the terms of *your* overdraft agreement or all of the information we are required by law to give *you* before the agreement is made. Further terms and conditions are in the “Secured Personal Overdraft Agreement Schedule – November 2023” which forms part of this *agreement* and the Online Banking Terms and Conditions if you have registered for *online banking*.

IT IS IMPORTANT THAT YOU READ ALL THESE DOCUMENTS CAREFULLY AND RETAIN THEM FOR FUTURE REFERENCE.

Does the *National Credit Code* apply to this agreement? Some provisions of this agreement are stated to apply only if the *National Credit Code* applies, or does not apply, to this agreement.

The *National Credit Code* is a national law designed to protect consumers in relation to credit contracts, mortgages, guarantees and other matters.

The *National Credit Code* will apply to this agreement if you are an individual and the credit is provided predominantly for personal, domestic or household use, or for investment in residential property (but not other forms of investment).

1. Using an overdraft

- We make funds available to you at our discretion on overdraft up to the *credit limit* via a request to make funds available.
- In addition to any other clause in this agreement, you acknowledge that we may delay, block or refuse to make a payment or take any other action where we reasonably consider it necessary to do so in order to avoid a breach of *Australian Sanctions Law* or *International Sanctions Law*. You represent and warrant that you will not do, or omit to do, anything that would cause us to breach *Australian Sanctions Laws* or *International Sanctions Law*.

2. Requesting funds

- You may by phone or via *online banking* at www.boqspecialist.com.au request that an amount, not exceeding in aggregate the *credit limit*, be paid to you or as you direct. If you register for *online banking*, the BOQ Specialist Online Banking Terms and Conditions will apply to the *online banking* services. You can obtain a copy of the BOQ Specialist Online Banking Terms and Conditions at www.boqspecialist.com.au under the 'other services' tab or from us at no charge by calling our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia.
- Without limiting clauses 5 and 6, no funds will be available if we are not satisfied with the security documents you have provided or any other security interests we may require have been withdrawn or have not become effective.
- You cannot use the facility if you are in default under this agreement.

3. Interest and charges

- If the *balance owing* is in debit you must pay us interest on the daily debit *balance owing*.
- Interest accrues daily and is debited in arrears on the first day of the month following the month in which it accrues.
- Interest is calculated at the *interest rate* on the basis of a 365 day year (including in a leap year).
- You may ascertain the *interest rate* from the *schedule* and from each statement that we send you for the facility.
- You can obtain information on the current *interest rate* from us on request.

4. Statements

- We will provide a monthly statement for the specified account. If you have registered for *online banking*, you consent to receive account statements by that means, and you agree that we need not provide any statements by mail.
- If you have not registered for *online banking*, your statements will be sent by mail. If you tell us that you no longer wish to access statements via *online banking*, subsequent statements will be sent by mail.

5. Review

Unless the *National Credit Code* applies to your overdraft facility we may review the overdraft facility at least annually. If we undertake a review, you must give us any information we reasonably request concerning your financial position and your performance under this agreement.

6. Reducing the Credit Limit

We may reduce the *credit limit* or stop providing further credit. Unless you are in default, we will not reduce the *credit limit* below the unpaid balance of your overdraft facility and we will give you 30 days prior notice in writing. However, we can give you a shorter notice period (or no notice) if it is reasonable for us to do so to manage a material and immediate risk.

7. Repayment on demand and cancelling facility

- We may demand that you repay the whole or part of the *total amount owing* at any time by giving notice in writing. If we give you such a notice, you must repay in full the amount we demand at the time we specify in the demand (which must be at least 30 days after the date the demand is given to you).
- You acknowledge that there is no agreement, arrangement or understanding between you and us that we may demand repayment only

when a particular event occurs or does not occur.

8. Overdue amounts

We may charge interest at the *overdue rate* on any amount while it is overdue (including the *total amount owing* if we have demanded repayment under clause 7). You can obtain information on the current overdue rate from us on request.

If *you* are a farmer and we have provided *you* with a facility that is used for the purposes of a farming operation, we will not charge interest at a higher rate on overdue amounts (or fees instead of overdue interest) during any period that the land *you* use for that farming operation is in drought or natural disaster, where the Banking Code of Practice requires this.

However, *you* may have to tell *us* about the circumstances before we can do these things or provide *you* with a refund.

In this clause, the words “farmer” and “farming operation” have the meaning given to them in the Banking Code of Practice.

9. Costs

- You must pay to *us* all fees and charges in the circumstances indicated in the *schedule*.
- You must also pay *us* any financial institutions duty, bank accounts debit tax and any additional government stamp and other duties and charges payable on receipts or withdrawals under this *agreement* or a *security interest*.
- You must pay to *us* any reasonable costs reasonably incurred by *us* in connection with enforcing *our* rights under this *agreement*. Your liability excludes any costs caused by *our* mistake, error, fraud, negligence or wilful misconduct or the mistake, error, fraud, negligence or wilful misconduct of *our* employees, officers, contractors or agents, or any receivers we appoint.
- You authorise *us* to debit any of these costs to your account with *us*. We may do so on or after the date we pay them or the date they become due or payable by *you* or *us* (whichever is earlier).

You have to pay these amounts within 10 *business days* after we ask for them.

10. Fees and charges

- The fees and charges current at the *disclosure date* are shown in the *schedule*.

Information on current fees and charges is available on request.

11. Trusts

- This clause applies to any *transaction party* who is the trustee of a *trust*.
- The *transaction party* enters into this *agreement*:
 - as sole trustee of the *trust*; and
 - not only as trustee of the *trust* but also to bind itself personally for the obligations of the *transaction party* under this *agreement* whether or not it has the capacity to enter into this *agreement* as trustee of the *trust*.
- The *transaction party*, both as trustee of the *trust* and in its own right, represents and warrants to the best of their knowledge and belief that:
 - it is empowered by the *trust deed*:
 - to enter into and perform this *agreement* including any transactions under it; and
 - to carry on its business as now conducted or contemplated and to own its property and assets,
 - in its capacity as trustee of the *trust* and there is no restriction or condition upon such activity by it;
 - the *trust* has been properly constituted;
 - all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the *trust deed* for the entry into and performance by it of this *agreement* and any transactions under it;
 - the *trust* is receiving a valuable commercial benefit in return for it entering into this *agreement* and any transactions under it;
 - it is the sole trustee of the *trust*;
 - no assets of the *trust* have been resettled or set aside or transferred to any other trust or trusts;
 - the *trust* has not been terminated, nor has the date or any event for the vesting of the assets of the *trust* occurred;
 - its right of indemnity out of, and lien over, the assets of the *trust* has not been limited in any way and the assets of the *trust* are sufficient to satisfy that right of indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the assets of the *trust*;

- its lien over the assets of the *trust* has priority over the rights of the beneficiaries; and
 - the beneficiaries are not presently entitled to any part or all of the *trust* assets and the rights and interest of the beneficiaries in and to the *trust* assets are subject to:
 - *our* rights and interest in the *trust* assets under this *agreement*; and
 - any rights and interests the trustee has in the *trust* assets to which we may be subrogated.
 - Unless *we* otherwise consent in writing, the *transaction party*, both as trustee of the *trust* and in its own right, must:
 - ensure that the *trust deed* is not amended or revoked, without *our* prior written consent (which will not be withheld unreasonably);
 - ensure that there is no resettlement, setting aside or transfer to any other trust or person of any of the assets of the *trust*;
 - duly and punctually comply with its obligations and duties under the *trust deed* and at law;
 - ensure that no other person is appointed trustee of the *trust*;
 - not do anything that would cause or enable its removal, nor will it retire, as trustee of the *trust*;
 - ensure that the vesting date is not determined, and will not otherwise alter, shorten or fix the vesting date under the *trust deed*;
 - ensure that:
 - there is no restriction or limitation on or derogation from its right of subrogation or indemnity (whether or not arising under the *trust deed*); and
 - its lien over the assets of the trust has priority over the rights of the beneficiaries of the *trust*;
 - not make any distribution of the income of the *trust* whilst you are in default under this *deed*.
 - not make any distribution of the capital of the *trust*;
 - not do anything which will prejudice *our* rights under this *agreement*;
 - if the *trust* is a unit trust, not permit any redemption of units in the *trust*;
 - ensure that no new or additional trustee of the *trust* is appointed;
 - ensure that the beneficiaries do not resolve to wind up the *trust*, or a *transaction party* is not required to wind up the *trust* under the *trust deed* or applicable law; and
 - it does not cease to be authorised under the *trust* to hold in its name the assets of the *trust* and to perform its obligations under this *agreement*.
- ## 12. Dealing with interests
- A *transaction party* must not cause or permit any person to acquire an interest in any *transaction party's* rights or obligations under this *agreement*.
 - *We* have the right at law at any time to assign all or any of *our* rights and benefits under this *agreement* to any person, including a securitisation or funding vehicle, or a sub-participant of *our* participation under this *agreement*, without *your* or the *guarantor's* consent. Any person to whom *our* rights are transferred will have the same rights that *we* do under this *agreement* that are no greater than *our* rights.
 - *You* and each *guarantor* agree that if *we* so reasonably direct, all or any of our rights under this *agreement* may be novated or transferred to any person, on the basis that the person will have the same rights that *we* do under this *agreement* that are no greater than *our* rights.
 - *You* and each *guarantor* agree that *we* may disclose any information or documents *we* consider desirable to help *us* exercise these rights. *You* and each *guarantor* also agree that *we* may provide any person to which *our* rights or obligations may be assigned, novated or transferred with any information necessary to effect that securitisation so long as they agree to keep that information confidential.
- ## 13. Confidentiality
- *We* may disclose any confidential information or documents:
 - in enforcing this *agreement* or in a proceeding arising out of or in connection with this *agreement* or to the extent that *we* regard the disclosure as necessary to protect *our* interests;
 - to other persons as *we* require from time to time in connection with funding by means of any arrangement involving securitisation;
 - if required under a binding order of a *government agency* or any procedure for discovery in any proceedings;

- if required under any law or any administrative guideline, directive, request or policy whether or not having the force of law and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions similarly situated (except this paragraph does not permit *us* to disclose any information under section 275(4) of the *PPS Act* unless section 275(7) of the *PPS Act* applies);
 - as required or permitted by this *agreement*;
 - to *our* legal advisers and consultants; or
 - with *your* prior written consent, which must not be unreasonably withheld.
- You agree to allow *us* to disclose the following documents to each *guarantor* named in the *schedule*:
 - a copy of any notice, including correspondence, to *us* or to *you*;
 - any credit report received in relation to *you*;
 - any financial statements you have given *us*;
 - any notice of demand, or information regarding a dishonour, on any loan with *us*;
 - a copy of your overdraft account statement; and
 - any other information about *you* and *your* accounts with *us*.
 - You may disclose any confidential information or documents if required under any law or any administrative guideline, directive, request or policy whether or not having the force of law and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions similarly situated (except this paragraph does not permit *you* to disclose any information under section 275(4) of the *PPS Act*).
 - This clause 12 survives the termination of this document.

14. Financier

We enter into this document as the provider of the *facility*. The *securities* may be registered either in *our* name or in one of *our* subsidiaries, nominees or agent.

15. Further assurances

- You must do anything we reasonably ask and consider necessary (at *your* own expense)

(such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to:

- ensure that a *security interest* is enforceable, perfected (including registration and where possible, by control in addition to registration under the *PPS Act*) and otherwise effective;
- stamp this *agreement* and enable *us* to apply for any registration, or give any notification, in connection with the *security interest* so that the *security interest* has the priority required by *us*;
- enable *us* to exercise *our* rights in connection with the *security interest*; and
- authorise *us* to sign any documents on *your* behalf and do anything else we reasonably consider appropriate to effect a novation under clause 12.
- Everything a *transaction party* is required to do under this clause is at that *transaction party's* expense.
- This clause applies to anything we ask *you* to do in connection with the *PPS Act*.

16. Notices

- A notice or other communication connected with this *agreement* (*notice*) must be in writing and given by a party, its *authorised officer*, or its lawyer.
- A *notice* must be:
 - delivered to the recipient's address or as set out in the *details*; or
 - posted to the recipient's address as set out in the *details* by prepaid ordinary post or airmail.
- With *your* consent, some *notices* (but excluding default notices and most notices to *guarantors*) may be sent to *you* by email instead. If *you* specify an email address in the *details*, *you* consent to *us* sending *notices* to *you* by email to that address or to any subsequent or other email address that *you* give to *us*. While a consent is in effect, we need not send any *notices* in another way (such as by post). *You* may withdraw a consent at any time.
- Service of a *notice* is considered to have occurred, if sent as a:
 - delivered letter – at the time it is delivered;
 - posted letter – on the 2nd *business day* after posting or the 7th *business day*, if posted to or from a place outside Australia; or
 - email –

- when the sender receives an automated message confirming delivery; or
- four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

- A *notice* may be given and signed by a party's lawyer and delivered to a party's lawyer by any of the means listed in this clause or to the lawyer's business address or email address.

17. Variation

We may need to make changes to this agreement.

- The types of changes that we can make include:
 - making changes required to comply with any law, code or guidance or requirement of a regulator, or a decision of a court or other dispute resolution process;
 - changing interest rates, discount rates, holding rates or overdue rates (including any component of them such as a margin). This includes increasing, decreasing renaming or substituting rates. It also includes adding, removing or changing margins;
 - changing the amount, frequency, timing or method of calculation of payments;
 - changing the method or frequency of calculation, or crediting or debiting interest;
 - changing fees and charges. This includes introducing or removing fees and charges and changing the amount, method of calculation, frequency of charging or timing of payment of them; and
 - any other matter or thing expressly permitted elsewhere in this *agreement*.
- We can also make a change to this *agreement* if:
 - we reasonably consider you will benefit from it;
 - it is administrative or minor or corrects a mistake or omission;
 - it reflects changes to our business or systems;
 - it is made for security reasons; or
 - the change is reasonably made on a product or like customer basis (for example, to reflect current industry or market products or conditions).
- Generally, we will tell you about changes as soon as reasonably possible (which may be

before or after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' notice. However, if we change an interest rate, we will tell you no later than the date of the change, unless we are not able to because the interest rate is calculated accordingly to a money market rate or some other external rate, or a rate otherwise designated as a variable rate. Where there is a change to, or introduction of, a government fee or charge, we will tell you reasonably promptly after the government notifies us (however, we do not have to tell you if the government publicises the change to, or introduction of, the fee or charge). We can also give you a shorter notice period (or no notice) of an unfavourable change if it is reasonable for us to avoid, or to reduce, a material increase in our credit risk or our loss.

- We tell you of changes by writing to you, advertising in a newspaper, placing a notice on or with a statement of account or other material we send you, or in any other way permitted by law or any code to which we subscribe.
- If you choose to terminate this contract due to a change made by us under this clause 16 (other than a change to interest rates where the interest rate has not been fixed), then you must give us notice and repay the *total amount owing* within the relevant time period. We will not charge you any fees to terminate the agreement or discharge any *securities*, except our reasonable third party costs incurred in discharging any *securities*.

18. Payments

- Subject to your right of set-off under the *National Credit Code* which we cannot exclude by agreement, all payments to be made under this *agreement* must be made free and clear of any set-off, counterclaim, deduction or withholding unless prohibited by the *National Credit Code* or other law.
- If you are prohibited by law from making those payments free and clear of all deductions and withholdings, then:
 - you agree to deduct the relevant amount; and
 - you agree to pay an amount equal to the amount deducted to the relevant authority in accordance with applicable law and give the original receipts to us.
- All payments to be made by the *transaction parties* under or in connection with this *agreement* have been calculated without regard to GST.
- If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the *transaction party* makes the payment:

- it must pay to *us* an additional amount equal to that payment (or part) multiplied by the appropriate rate of *GST* (currently 10%); and
- *we* will promptly provide to the transaction party a tax invoice complying with the relevant *GST* legislation.
- Where under this *agreement* a *transaction party* is required to reimburse or indemnify for an amount, the *transaction party* must pay the relevant amount (including any sum in respect of *GST*) less any *GST* input tax credit *we* determine that *we* are entitled to claim in respect of that amount
- If *you* believe that *we* owe *you* an amount in relation to this *agreement* (for example, if *you* believe that *we* have not complied with *our* obligations under this *agreement*) *you* may raise that claim through *our* dispute resolution process referred to in clause 21.

19. Joint accounts

If there is more than one of *you*, this *agreement* binds each of *you* separately and any two or more of *you* jointly.

Unless providing instructions through *online banking* and subject to any written authority *you* give:

- *you* acknowledge that *you* and any joint account holder may give *us* instructions in order to access, direct *us* to close and otherwise transact on your account independently of each other, including to vary instructions provided by another account holder; and
- *we* are not liable for loss or damage resulting from our actioning instructions given by any account holder.

20. National Credit Code

If the *National Credit Code* applies to this *agreement*, the maximum amount *we* can require the *guarantor* to pay under this *agreement* is not more than the sum of:

- *your* liabilities under this *agreement* (unless the *guarantor* has otherwise limited its liability in accordance with an applicable Code); and
- *our* reasonable enforcement expenses reasonably incurred in enforcing the guarantee and indemnity.

21. Dispute resolution

If *you* have a problem, complaint, or dispute:

- Our service commitment
At BOQ Specialist we are committed to providing our customers with innovative

banking solutions and the best customer service experience.

Resolution of problems is a priority for us. If at any time our service does not meet your expectations we would like you to let us know.

- How to contact us

If you have a complaint, there are a number of ways to contact us:

- Contact your dedicated finance specialist
- Call us on 1300 160 160, 24 hours a day, 7 days a week
- Complete the online complaints form at www.boqspecialist.com.au/feedback-and-complaints
- Contact our Customer Relations Department via:
Email: customer.relations@boqspecialist.com.au
Call: 1800 663 080
Write to: Customer Relations
Reply Paid 2258
Brisbane QLD 4001

- How will your complaint be handled?

If we cannot solve your problem on the spot, we will let you know who is handling your complaint and how long it is likely to take for it to be resolved.

For further information about how we handle complaints, ask our friendly staff for a copy of our complaint guide or alternatively download a copy available on our website.

Please note we comply with the ePayments Code complaint investigation and resolution procedures in connection with Electronic Transactions to which the ePayments Code applies.

- What to do if you feel your complaint has not been resolved

If you're unhappy with our response you can approach the Australian Financial Complaints Authority (AFCA). AFCA provides a free and independent complaint resolution service for financial services. To contact them you can:

Call: 1800 931 678
Email: info@afca.org.au
Online www.afca.org.au

Write to: GPO Box 3
Melbourne VIC 3001

The Australian Securities and Investments Commission (ASIC) has an information line: 1300 300 630. You can use this number to make a complaint and obtain further information about your rights.

22. Consumer credit legislation and *Banking Code of Practice*

This clause applies to the extent that a *Code* applies to this *agreement*.

If:

- a *Code* would otherwise make a provision of this *agreement* illegal, void or unenforceable; or
- a provision of this *agreement* would otherwise contravene a requirement of a *Code* or impose an obligation or liability which is prohibited by a *Code*,

the *agreement* is to be read as if that clause or that part of the clause were varied to the extent necessary to comply with the *Code* or, if necessary, is to be read as not part of this *agreement*.

If a *Code* is inconsistent with this *agreement*, the *Code* overrides this *agreement* to the extent of the inconsistency.

- As part of *our* commitment to customer service, we have adopted the *Banking Code of Practice*. This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice. The *Banking Code of Practice* applies to banking services provided to customers who are "individuals" or "small businesses" as defined in it. We will comply with the *Banking Code of Practice*, where it applies to the banking services we provide to *you*.

23. Financial difficulty

- This clause 22 applies to the extent that the *Banking Code of Practice* applies to this *agreement*.
- We understand that some situations can bring about financial stress, including illness or injury and changes to employment. If *you* are experiencing financial difficulties please contact *us* to discuss options and solutions

24. Counterparts

This *agreement* may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument

25. Governing law

The laws of the *state* govern this *agreement* and the parties submit to the non-exclusive jurisdiction of the *state* and of the Commonwealth of Australia.

26. Right to re-value and consultants

We have the right to obtain a new or updated valuation in relation to any secured property at any

time. *You* must pay *us* all costs in connection with the valuation.

- We may appoint accounting, legal, financial management or other consultants and investigators to examine *your* affairs at any reasonable time. For example, if we reasonably believe *you* are or may be in default or we reasonably believe that circumstances exist which could lead to *you* being in default, we may appoint a consultant to investigate whether this belief is accurate. *You* must co-operate with and comply with every reasonable request made by the consultant (including by making financial records available).
- You must pay *us* all costs in connection with any valuer or consultant we appoint in accordance with this clause 25.
- We will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice. Any valuer or consultant we may use is an independent contractor and is not our agent or employee. We are not responsible for any representation, action or inaction by them.
- Any report we obtain from the valuer or consultant is for our use only. Even if we give you a copy of the report, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong. You must obtain your own report if you wish to rely on it.

27. Definitions

In this *agreement*:

additional payments means the payments of principal under this *agreement* as specified in the *schedule*;

agreement means this document and includes the *schedule* and any other schedules or annexures to it;

Australian Sanctions Laws means:

- the United Nations Security Council (UNSC) sanctions pursuant to the Charter of the United Nations Act 1945 (Cth) and its associated regulations as part of Australia's international obligations; and
- autonomous sanctions pursuant to the Autonomous Sanctions Act 2011 (Cth) and its associated regulations as part of Australia's independent foreign policy.

authorised officer means, for *us*:

- a company secretary or director of *us* or an employee of *ours* whose title includes the word manager or director;

- a person who is acting temporarily in one of those positions; or
- a person or a person holding a position nominated by *us* to *you*; and

authorised person means any person notified by *you* to *us* as being authorised to request funds under this *agreement*;

balance owing means the difference between all amounts credited and all amounts debited to *you* under this *agreement* at the relevant time. When this amount is calculated for the end of a day, it includes all debits and credits for that day;

business day means a day that is not a Saturday, Sunday or public or bank holiday in Sydney, New South Wales;

claim includes any claim, loss or damage of any kind;

Code means each of the *National Credit Code* and the *Banking Code of Practice*;

controller has the meaning it has in the *Corporations Act*;

Corporations Act means the Corporations Act 2001 (Cth);

costs includes charges, expenses, fees and costs and includes all costs of legal advisors;

credit limit means the amount specified in the *schedule* or any other amount agreed by *you* and *us* from time to time;

disclosure date means the disclosure date specified in the *schedule*;

enforcement proceedings means a person:

- starting proceedings in a court to recover a debt or to recover possession of property subject to a *security interest*;
- otherwise enforcing a *security interest* by taking possession of property (or taking steps to do so) or exercising a power of sale or appointing receivers or voluntary administrators;
- applying to a court to appoint a provisional liquidator or a trustee in bankruptcy; or
- enforcing a judgment against another person or their assets;

government agency means any government or governmental, semi-governmental or judicial entity or authority in any state, country or other jurisdiction, including any self-regulatory organisation established under a statute or stock exchange;

GST means any goods or services tax, value-added tax, consumption tax or similar tax including as that term is defined in the *GST Act*;

GST Act means *A New Tax System (Goods and Services tax) Act 1999* (Cth);

guarantor means the person or persons named in the *schedule* as the guarantor. If there is more than one guarantor, it means each of them separately and any two or more of them jointly;

insolvency event means a *transaction party* being an insolvent under administration or insolvent or having a controller appointed (each as defined in the *Corporations Act*), in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

interest rate means the interest rate specified in the *schedule* or amended in accordance with clause 3 from time to time;

International Sanctions Laws means any applicable sanctions laws or regulations administered or enforced from time to time by the U.S government (including OFAC, the US State Department or any other agency of the US government), the United Nations Security Council, the European Union or Her Majesty's Treasury or any other sanctions authority in a jurisdiction other than Australia;

National Credit Code means the National Credit Code in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth) and any Regulations made for the purpose of the National Credit Code, including without limitation Chapter 7 of the National Consumer Credit Protection Regulations 2010 (Cth). The note at the beginning of this *agreement* explains when the *National Credit Code* applies to this *agreement*;

online banking means the internet banking services available at www.boqspecialist.com.au;

overdue rate means the *interest rate* as specified in the *schedule* plus 4%;

PPS Act means the Personal Property Securities Act 2009 (Cth);

schedule means the schedule annexed to this agreement or annexed to a letter from *us* to *you*;

security documents means:

- the securities and other documents referred to in the *schedule*; and
- any other security or document incidental, collateral or supplementary to the securities or documents referred to in the *schedule* as we require;

security interest means:

- security for the payment of money or performance of obligations, including a

mortgage, charge, encumbrance, lien, pledge, trust, title retention or deposit arrangement, caveat, trust or power held as security; or

- 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; or
- right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- anything that is a 'security interest' as defined under the *PPS Act*,

or any agreement to create any of the above or allow them to exist;

state means the State or Territory where *you* reside or, if there are more than one of *you*, the State or Territory where the first of *you* executes this *agreement*;

termination means a termination of this *agreement* before the expiry of the term and *terminate* and *terminated* have corresponding meanings;

total amount owing means the *balance owing* at any time plus all accrued interest charges and other amounts that *you* must pay *us* under this *agreement* but have not been debited to *your* account at that time;

transaction party means *you* and any *guarantor*, and any of those persons;

trust means any and each trust of which *you* are the *trustee* (whether or not disclosed to *us*) including the trust (if any) described in the *schedule*, and *trust deed* means the deed of trust and settlement described in the *schedule*;

we means BOQ Specialist – a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616 and *our* and *us* have corresponding meanings; and

you means the person described in the *schedule* as the Customer and *your* has a corresponding meaning.

28. Interpretation

- In this *agreement*, unless the context indicates otherwise, reference to:
 - one gender includes the others;
 - the singular includes the plural and the plural includes the singular;
 - a person is to be construed as a reference to an individual, body corporate,

unincorporated association, partnership, joint venture or government body;

- a party to this *agreement* or another agreement or document includes the party's executors, administrators, successors and permitted substitutes or assigns;
- a statute, regulation or provision of a statute or regulation (*statutory provision*) includes that *statutory provision* as amended or re-enacted; a statute, regulation or provision enacted in replacement of that *statutory provision*; and another regulation or other statutory instrument made or issued under that *statutory provision*;
- a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this document;
- an Item is a reference to an Item in the *schedule* to this document and the *schedule* annexed to this *agreement* forms part of this *agreement*;
- an agreement or document including this *agreement* is to the agreement or document as amended, novated, supplemented or replaced, except to the extent prohibited by this *agreement*;
- any thing (including an amount) is a reference to the whole and each part of it;
- "writing" includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
- conduct includes an omission, statement or undertaking, whether or not in writing;
- an "asset" includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset;
- an amount for which a person is contingently liable includes an amount that that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability will actually arise;
- an obligation includes any warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
- payment includes repayment, discharge or satisfaction;
- "law" includes a reference to 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).

- the "Banking Code of Practice" is a reference to the 2019 version of the Australian Banking Association's Banking Code of Practice including any amendments from time to time which have been published by the Australian Banking Association and formally adopted by *us*.
- The words "for example," "including" or "such as," when introducing an example, do not limit the meaning of the words to which the example relates to that example or to examples of a similar kind.
- Where a word or expression is given a particular meaning, other parts of speech and

grammatical forms of that word or expression have a corresponding meaning.

- A provision of this *agreement* must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the document or the inclusion of the provision in the document.
- Monetary references are references to Australian currency.
- If a *transaction party* comprises 2 or more persons:
 - a reference to that *transaction party* includes each and any 2 or more of them; and
 - this *agreement* binds each of them separately and any 2 or more of them jointly.

Executed as an agreement.

Information statement for *you*, the borrower

This information statement applies to *you* if the *National Credit Code* applies to this agreement.

THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the credit provider and, if you still have concerns, your credit provider's external dispute resolution scheme, or get legal advice.

THE CONTRACT

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before—

- your contract is entered into; or
- you make an offer to enter into the contract; whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply, if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy—

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as—

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the payout figure?

You can write to your credit provider at any time and ask for a statement of the payout figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example—

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for—
- a change in the way in which interest is calculated; or
- a change in credit fees and charges; or
- any other changes by your credit provider; except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact your credit provider's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific

complaints. Your credit provider's external dispute resolution provider is the Australian Financial Complaints Authority and can be contacted at:

Phone: 1800 931 678

Website: www.afca.org.au

Postal address:

Australian Financial Complaints Authority

GPO Box 3

MELBOURNE VIC 3001

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

INSURANCE

10. Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider can not insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

MORTGAGES

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17. Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23.

Otherwise you may—

- if the mortgaged property is goods—give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first;

OR

- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact their external dispute resolution scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

19. Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

GENERAL

22. What do I do if I cannot make a repayment?

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways—

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

23. What if my credit provider and I cannot agree on a suitable arrangement?

If the credit provider refuses your request to change the repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the external dispute resolution scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

24. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you can not be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the credit provider's external dispute resolution scheme or ASIC, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY AND CAN BE CONTACTED AT:

PHONE: 1800 931 678

WEBSITE: www.afca.org.au

POSTAL ADDRESS:

GPO Box 3, Melbourne VIC 3001

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

ACKNOWLEDGEMENT AND CONSENT

By signing this *agreement*, you confirm that you have read and acknowledge the following.

APPLICATION

If your financial details change, including annual income and regular expenses, you acknowledge that you must give us prompt notice of such changes. You acknowledge that we rely on this information being kept up to date and complete.

You acknowledge and agree that the information provided by you in connection with your application for the *agreement* is, to the best of your knowledge, true and correct and you have disclosed to us all matters that are material to enable us to assess your creditworthiness.

PRIVACY STATEMENT

Collection

We may collect, use and disclose your personal information:

- to enable us to assess your application for the *agreement*, or to be a *guarantor* in relation to the *agreement*, including in assessing your creditworthiness;
- to review the *agreement* on a periodic basis or in connection with changes (e.g. credit limit), as though assessing a new application at that time;
- to verify your identity and carry out other checks as required by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- if your application is successful, for the subsequent administration of the *agreement* (including portfolio analysis, security, risk management, collecting overdue repayments and complying with our obligations at law);
- to enable us to undertake planning, product development, data mining or research;
- to produce our own assessments and ratings in respect of your credit worthiness;
- in connection with any potential or actual acquisition of an interest in BOQ Specialist;
- for the investigation and prevention of crime, fraud and illegal conduct;
- to assist you in managing your debts and collect overdue payments; and
- to provide you with information about other products and services in which you may be interested.

In certain circumstances, we may also be required to collect sensitive information about you, for example, if you were to make an application for assistance during periods of financial hardship caused by illness or injury. We may collect this information from third parties, for example, a doctor or hospital.

You acknowledge that not providing the personal information may result in your application being rejected.

If you provide personal information about any other person, you must first ensure that you are authorised to do so and also ensure each such person has seen this Privacy Statement, has understood its contents, and has separately agreed to their personal information being handled in the manner described.

Exchange generally

You understand and agree that we may exchange your personal information, including credit information, to the extent permitted by law, with:

- persons with whom you make a joint application or any other person (if any) authorised to operate the facility governed by this *agreement*;
- other financial institutions and credit providers for purposes including (i) assessing your application(s) for credit; (ii) notifying other credit providers of defaults; (iii) exchanging information about your credit status where you are in default with us or another credit provider; (iv) assessing your credit worthiness at any time during or after the life of your credit arrangement; and (v) any other purpose authorised by law;
- our subsidiaries or related bodies corporate;
- our agents, credit managers and related service providers who assist us in the management and administration of your application and the facility governed by this *agreement*;
- our other agents and service providers (including without limitation organisations providing debt collection, mailing house, legal, accounting, business and financial consulting, loan management, archival, auditing, banking, marketing, advertising, delivery, recruitment, customer contact, information technology, research,

utility, valuation, insurance (including lenders' mortgage insurance), data processing, data analysis, investigation or security services);

- *your* agents and representatives. Including, without limitation, referees, brokers, executors, administrators, trustees, guardians, attorneys or financial or legal advisors;
- anyone who introduces *you* to *us* (such as a broker);
- partner organisations, including professional associations, organisations providing benefits to *our* clients and suppliers of products or services requested by *you* but not provided by *us*;
- other entities to whom *we* are, by law, required or permitted to provide information about *you*, including law enforcement authorities, government authorities, regulatory bodies, courts, external dispute resolution schemes and government registries, such as the Land Titles Office of any State and the Personal Property Securities Register;
- any guarantor or potential guarantor for the *agreement*, in order for them to consider whether or not to act as guarantor or provide security;
- other entities that are authorised by *you*.

Some of the parties with which *we* exchange *your* personal information may be located outside Australia, in countries including South Africa, the United Kingdom, New Zealand, Philippines, India, Singapore and the United States of America. By entering into this agreement, *you* consent to overseas disclosures on this basis.

Exchange - credit reporting bodies

We may exchange *your* personal information with credit reporting bodies (**CRBs**) in order to, for example, obtain a credit report about *you* for the purposes of assessing an application for consumer or commercial credit, disclose any failure by *you* to meet *your* payment obligations in relation to any credit facility, the fact that *you* have committed fraud or other serious credit infringement, and considering whether or not to accept *you* as a guarantor or security provider.

CRBs may include information that *we* have provided them to other credit providers to assist them to assess *your* creditworthiness. *You* can ask a CRB not to disclose the credit information that it holds about *you* without *your* consent for a "ban period" of 21 days if *you* believe on reasonable grounds that *you* have been or are likely to be a victim of fraud, including identity fraud. If a ban period is active at the time *you* submit *your* application to enter into this *agreement*, or any time during the life of this *agreement*, *you* consent to *us* accessing *your* credit information from a CRB.

CRBs may use *your* credit information to respond to requests from credit providers to "pre-screen" *you* for marketing. *You* can ask a CRB not to do this, although *we* may still (unless *you* request otherwise) provide *you* with direct marketing.

The credit reporting bodies *we* use may include:

- Veda Advantage, whose privacy policy and contact details are available at www.veda.com.au/contact-us
- Dun & Bradstreet, whose privacy policy and contact details are available at www.dnb.com.au
- Experian, whose privacy policy and contact details are available at www.experian.com.au
- Tasmanian Collection Service, whose privacy policy and contact details are available at www.tascol.com.au

Marketing

Unless *you* opt out, *you* consent to *us* using and sharing information about *you* with its related bodies corporate to contact *you* on an ongoing basis by any means including telephone, email and other electronic message, to provide *you* information about *our* other products and services which *we* think might be of interest to *you*. *You* have the option to call *us* at any time if *you* no longer want to receive such information.

Notifications

You also acknowledge that *we* may send you Short Messaging Service (SMSs) for any purpose related to *your* application or *agreement*, if approved. *You* acknowledge that *we* will send these SMSs to any mobile phone number it has on record for *you* and that *you* need to contact *us* if *you* want to nominate a different mobile number to be used.

Recording

You acknowledge that *we* may keep records of communications including emails and telephone calls for purposes including training and verification.

Further information

If *you* have any questions, concerns or feedback about privacy, *you* may contact BOQ Specialist's Privacy Officer at GPO Box 2539, Sydney NSW 2001; privacy@boqspecialist.com.au or by calling 1300 160 160. Where *you* raise any

concerns that *we* have interfered with *your* privacy, *we* will respond to let *you* know *who* will be handling *your* matter and when *you* can expect a further response.

You can access *our* Privacy Policy via boqspecialist.com.au or on request. The Privacy Policy contains further details about how *we* handle personal information and credit reporting information, and matters such as website privacy, credit reporting bodies used and *your* access, correction and complaint rights in relation to *us* and those credit reporting bodies.