

# Business Facility General Terms

Effective 16 August 2022



## How do these general terms apply?

These **general terms** apply to any **facility** that we have provided to you (including any variation of a **facility**) after the effective date of these **general terms**. These **general terms** also apply to any **security document**.

These **general terms** are subject to any specific terms and conditions set out in any other **document** (including any **facility agreement** and any **security document**).

## 1. Availability

- 1.1 **Conditions:** We are not required to make a **facility** (or any advance under a **facility**) available to you unless:
  - a. We are satisfied that all **conditions** have been met (in form and substance satisfactory to us at our absolute discretion);
  - b. We have received payment of all fees payable in connection with the **agreement**;
  - c. No **event of default** or potential **event of default** has occurred or is likely to occur as a result of any advance; and
  - d. The advance will be made on a **working day** during any **availability period**.
- 1.2 **Purpose:** You must use each **facility** for the purpose (if any) set out in the **schedule** and, until so used, hold the proceeds on trust for us.
- 1.3 **Advances:**
  - a. **Term loan facility:** If you have a single advance **term loan facility**, you must draw down the **facility amount** on the **date of advance**. If the schedule for your **term loan facility** provides for progressive drawdowns, you must draw down any initial advance amount (specified in the **schedule**) on the **date of advance** and you may draw down subsequent advances in accordance with the **agreement**, provided that the total advances made under the **term loan facility** may not exceed the **facility amount** and subject to all other conditions to drawdown of each advance as set out in the **agreement** or otherwise agreed. Each drawdown under a **term loan facility** must be requested in writing to us at least two **working days** prior to the **date of advance**.
  - b. **Revolving credit facility/overdraft facility:** If you have a **revolving credit facility** or an **overdraft facility**, you may draw down amounts at any time, provided that the **unpaid balance** may not at any time exceed the **facility limit**.
- 1.4 **Application of advances:** Any advance under a **facility** will first be applied in payment of any fees or charges then payable in connection with the **facility**, or in payment or repayment of any other amounts contemplated by the **conditions** or the **agreement**. You authorise and direct us to pay any advance under a **facility** to your solicitor unless a solicitor has not been instructed or we agree otherwise.

## 2. Payments

- 2.1 **Repayments:** You agree to pay us each **payment** (which may consist of principal, interest and/or other amounts) on each **payment date** and to pay the **unpaid balance** in full on the **final payment date**. If you have a **revolving credit facility** or an **overdraft facility**, you agree that all or any part of the **unpaid balance** of that **revolving credit facility** or **overdraft facility** is repayable on demand by us (which we may do at any time at our absolute discretion).
- 2.2 **Facility limit:** If you have a **revolving credit facility** or an **overdraft facility**, you also agree to pay us any amount necessary at any time to ensure that the **unpaid balance** does not exceed the **facility limit**. We may (at our absolute discretion) reduce or cancel the **facility limit** for a **revolving credit facility** or an **overdraft facility** at any time. We will give you notice of any such reduction or cancellation in accordance with the **agreement** and applicable law.
- 2.3 **Amount of payments:** The amount and **payment date** of each **payment** (as set out in the **schedule**) has been calculated as at the **disclosure date**. If there is any change as contemplated by the **agreement** (for instance, the **interest rate** changes or you make any optional repayment), this will result in consequential changes to the amount of each **payment** and/or to the term and **payment dates** for the **facility**. We will notify you of each change in accordance with applicable law.
- 2.4 **Re-borrowing:** If you have a **revolving credit facility** or an **overdraft facility**, you may re-borrow amounts that have been repaid under that **facility** subject to the terms of the **agreement**. Unless you have a **revolving credit facility** or an **overdraft facility**, or we otherwise agree, any amount repaid under a **facility** cannot be re-borrowed.

## 3. Optional repayments

- 3.1 **Fixed rate terms:** You may make an optional repayment of the **unpaid balance** of a **facility** in full or in part during a **fixed rate term**, but fees and charges may apply.
- 3.2 **Variable rate terms:** While no **fixed rate term** applies, you may make an optional repayment of the **unpaid balance** of a **facility** in full or in part at any time without incurring any additional fees or charges.

#### 4. Interest

- 4.1 **Calculating and charging interest:** Interest accrues daily at the **interest rate** on the **principal amount owing**. All interest will be calculated on the basis of the number of days elapsed and a 365 day year. Accrued interest is payable or capitalises in arrears in accordance with the **agreement**.
- 4.2 **Default interest:** If at any time you do not pay any amount owing in connection with a **document**, we will charge you interest at the **default interest rate** on the amount which is due and unpaid while the payment default continues. The obligation to pay default interest under this clause arises without the need for notice or demand. Default interest accrues daily for the period from the due date for payment until actual payment.
- 4.3 **Changes:** We may change the **interest rate** (including, if applicable, the **base rate** and the **margin**) at any time (except in respect of a **fixed rate term**) and we may change the **default interest rate** at any time. We will give you notice of any such change in accordance with the **agreement** and applicable law.

#### 5. Fees and charges

- 5.1 **Fees and charges:** You agree to pay all fees and charges as set out in the **agreement** (including each fee specified in a **schedule** and all fees and charges set out in the **fees schedule**).
- 5.2 **Changes:** We may change the applicable fees or charges at any time (or introduce new fees or charges). We will give you reasonable notice of any such change in accordance with the **agreement** and applicable law.

#### 6. Representations and warranties

- 6.1 **Borrower:** You represent and warrant to us that:
- Authorisations:** you are able to enter into and perform all of your obligations under each **document**;
  - Binding obligations:** there is nothing specific to you, your circumstances or your execution of the **documents** that would prevent your obligations under one or more **documents** being valid, binding and enforceable, subject to the application of laws affecting creditors' rights generally;
  - Information:** all information that you have provided to us is correct and you have not omitted to tell us anything that would otherwise make that information untrue or misleading in a way that may give rise to a **material risk**;
  - No litigation:** other than as disclosed to us, no litigation or any other type of claim is before any court, arbitrator, tribunal or governmental agency which might result in a material adverse change to your business or your financial position; and
  - No event of insolvency:** no **event of insolvency** has occurred in relation to you or (in the case of a company) any of your subsidiaries.
- 6.2 **Continuous repetition:** Each of the representations and warranties in this clause will be deemed to be repeated continuously so long as the **facility** remains in effect by reference to the facts and circumstances then existing.
- 6.3 **Reliance:** We have relied on, and entered into the **agreement** on the basis of, the representations and warranties made in the **agreement**.

#### 7. Undertakings

- 7.1 **General undertakings:** You undertake to us that you will:
- Compliance with laws:** duly and promptly comply with all applicable laws and constituting documents, the non-compliance with which could have a material adverse effect on your commercial or financial position, your ability to meet your obligations under a **document**, or our ability to exercise our rights under a **document**;
  - Notify event of default:** notify us of a potential **event of default** immediately upon becoming aware of it;
  - Consents:** obtain, maintain and comply with all consents which are required in relation to your business and to enable you to perform your obligations under a **document**;
  - Records:** keep and maintain proper records and books of accounts;
  - Insurance:** keep in place insurance in respect of all of your assets and liabilities of an insurable nature in accordance with prudent commercial practice and with reputable insurers;
  - Financial information:** provide us no later than three months from the end of each of your financial years a balance sheet and profit and loss account audited (if requested by us) for that financial year;
  - Information:** provide us with any information relating to you, your business affairs or your financial condition that we may reasonably request within a reasonable timeframe agreed between us in relation to each request;
  - Regulatory compliance:** provide us with any information that we may reasonably request at any time for the purposes of our regulatory compliance obligations;
  - Proceedings:** promptly deliver to us written details of any current, pending or threatened litigation, arbitration, dispute or other proceeding or claim against you that may give rise to a **material risk**;
  - Taxes:** file all necessary tax returns and pay all taxes payable by you before the date on which penalties become payable;

- k. **Corporate status:** in the case of a company, keep your company registered under the Companies Act 1993 and not amalgamate or merge with any other entity, or cancel, redeem or reduce your capital; and
- l. **Change of business:** not alter your business in any way that may give rise to a **material risk**.

## 8. Events of default

8.1 **Events of default:** Subject to clause 8.3 and clause 8.4, an **event of default** will occur if any of the following things happen, whether or not it was within your control or the control of any other person:

- a. **Non-payment:** you do not pay us any amount payable in connection with a **document** on or by its due date;
- b. **Breach of obligations:** you breach or fail to perform any of your obligations or undertakings in connection with a **document** and that breach or failure to perform gives rise to a **material risk**;
- c. **Untrue statement:** any statement made by you (including any representation or warranty) in connection with a **document** is misleading or untrue when made so as to give rise to a **material risk**;
- d. **Unenforceability:** any of your obligations or undertakings under a document are (or are reasonably claimed to be (excluding any frivolous claim)) illegal, invalid or unenforceable;
- e. **Insolvency:** an **event of insolvency** occurs in relation to you or (in the case of a company) any of your subsidiaries;
- f. **Incapacity:** you (if you are an individual) die or become legally or mentally incapacitated;
- g. **Cross default:** an event of default or other termination event occurs (however described) under any **document** or any other finance agreement or guarantee that you have entered into, which may give rise to a **material risk**;
- h. **Enforcement:** any legal process is issued or enforced against you or your assets (excluding any frivolous action), which may give rise to a **material risk**; or
- i. **Guarantor:** any event specified in the preceding paragraphs of this clause occurs with respect to the **guarantor** (as if references in those paragraphs to you were references to the **guarantor**).

8.2 **Consequences of event of default:** If an **event of default** occurs, we may:

- a. Cancel any **facility**;
- b. Declare any or all of the **unpaid balance** to be due and payable immediately or at a later date as we may specify; and/or
- c. Exercise any other right given to us by law or under any **document**.

8.3 **Remediable undertakings:** If you breach any of the following undertakings:

- a. clause 1.2 (Purpose);
- b. clause 6.1(c) (Information);
- c. clause 7.1(c) (Consents);
- d. clause 7.1(d) (Records);
- e. clause 7.1(e) (Insurance); or
- f. clause 7.1(f) (Financial Information),

we will, taking into account all relevant circumstances, allow you a reasonable time to remedy the breach. If you remedy the breach within such period we will treat it as if no **event of default** arises in respect of that breach.

8.4 No default required for **revolving credit facility** or **overdraft facility**: You agree that all or any part of the **unpaid balance** of any **revolving credit facility** or **overdraft facility** is repayable on demand by us (which we may do at any time at our absolute discretion), without an **event of default** occurring.

## 9. Illegality

9.1 **Illegality:** If, at any time, it is or is likely to become unlawful to provide all or part of a **facility** or allow all or part of the **unpaid balance** to remain outstanding, or to comply with any of our obligations or exercise any of our rights under any **document**, then we will not be obliged to provide or to continue to provide the **facility** and we may, at any time, by notice to you:

- a. Cancel the **facility**; and/or
- b. Declare any or all of the **unpaid balance** to be due and payable immediately or at a later date as we may specify.

## 10. Indemnity

10.1 **General indemnity:** You will indemnify us on demand against all loss, expense and liability that we incur in connection with:

- a. The performance of our obligations or the exercise of our rights under a **document** or at law;
- b. The occurrence or continuation of an **event of default** or potential **event of default**;
- c. Any enquiry by a governmental authority involving you or the **guarantor** which may give rise to a **material risk**;

- d. Any amount falling due or being paid in connection with a **facility** on a date other than the date on which it is due; or
- e. Any amount of a **facility** not being drawn on the intended date of advance for any reason.

This indemnity does not require you to indemnify us for any loss, expense or liability to the extent such loss, expense or liability arises from the fraud, negligence or wilful misconduct of:

- i. us, as lender;
- ii. any of our officers, employees, contractors or agents; or
- iii. any **receiver** appointed by us.

## 11. Payments generally

- 11.1 **Payments free and clear:** Each payment under any **document** must be unconditional, free and clear of any restriction, and without any deduction, set-off or withholding (unless required by law) and in New Zealand dollars.
- 11.2 **Gross-up:** If you are required by law to make any deduction or withholding on account of tax, or we are required by law to make any payment on account of tax (other than tax on our overall net income) on any amount payable in connection with a **document**, you must pay an additional net amount equal to the amount that we would have received had no such deduction, withholding or payment been required.
- 11.3 **Time of payments:** All amounts payable under any **document** are due by 4:30pm on the relevant due date. If a due date for any such amount is not a **working day**, you must pay it on the next **working day** (unless that next **working day** occurs in the following month, in which case you must pay on the previous **working day**).
- 11.4 **Application of payments:** Unless otherwise specified in a **document** or required by law, all amounts received or recovered by us under a **document** may be applied between principal, interest and other amounts in the manner and order determined by us (at our absolute discretion). Where you make any **payment** to us but you have other obligations to us which are overdue, we can apply any such **payment** to meet those obligations as we see fit.

## 12. Set-off

- 12.1 **Set-off:** We can use any funds (in any currency) deposited or invested with us by you in satisfaction (whether in part or in full) of any overdue amount. For this purpose we may break any term deposit prior to its maturity.
- 12.2 **Contingent liabilities:** If, at any time following an **event of default** and while it is continuing, an amount is contingently owing to us or an amount owing to us is not quantified, we may retain and withhold repayment of any funds (in any currency) deposited or invested with us by you, and the payment of interest or other moneys, pending that amount becoming due and/or being quantified.
- 12.3 **No notice required:** We may exercise our rights under this clause without prior notice or demand.

## 13. Amendments

- 13.1 **Agreed amendments:** Except as otherwise specified in any **document**, no amendment to the **agreement** will be effective unless it is in writing and agreed between you and us.
- 13.2 **Waivers:** No waiver by us of our rights under any **document** will be effective unless given by us in writing.

## 14. Notices

- 14.1 **Notices:** Any notice or demand under or in connection with a **document** may be given by us or by our agent:
  - a. By delivering it to you personally;
  - b. By posting it by registered post or sending it by courier addressed to you at the main place of business or home address last known to us or any other address we reasonably believe to be appropriate; or
  - c. By sending it to you in electronic form in accordance with clause 14.2.

In the case of a party to a **document** that is not an individual, a notice or demand may be given by us to a director (if a company) or any other person we reasonably believe to be an authorised person of that party, in accordance with paragraphs (a) to (c) above.

A notice or demand given by us will be deemed to be served:

- d. If delivered personally, on the same day that it is delivered;
- e. If posted by registered post or sent by courier, when the notice or demand would normally have been delivered (and confirmation of delivery by New Zealand Post or the courier firm will be evidence of service); or
- f. If given in electronic form by means of an electronic communication, at the time the electronic communication enters the designated information system (as defined in the Contract and Commercial Law Act 2017) or (if earlier) when it comes to the addressee's attention.

The methods of service set out in this clause do not limit any other lawful method of service of a notice or demand or any other lawful means of communication. In some circumstances, we may communicate by displaying a notice on our website, in our branches or using an appropriate form of media (which may include online media).

14.2 **Electronic communications:** Where you have given us an electronic message address, you consent to receiving documents, notices and communications (including, but not limited to, information required by law) in electronic form, by means of an electronic communication, and signed by means of an electronic signature. For the purposes of each **document**, the conditions relating to sending and receiving information in electronic form are those in the Contract and Commercial Law Act 2017 (and any other applicable law from time to time).

## 15. Trusts

15.1 **Representations:** If you enter into a **document** as a trustee of a trust you represent to us that:

- a. Your entering into the **document** and the incurring of obligations under such **document**, is authorised by the trust documents and/or by law;
- b. There is nothing specific to you, your circumstances or your execution of the **documents** that would prevent your obligations under one or more of the **documents** being valid, binding and enforceable, subject to the application of laws affecting creditors' rights generally; and
- c. Your entry into the **document** is for proper purpose and for the benefit of the trust.

15.2 **Undertakings:** If you enter into a **document** as a trustee of a trust, you undertake that none of the following will occur without our prior written consent:

- a. Any change to the trustees or trust documents; or
- b. Any vesting or final distribution of the assets or capital of the trust or dissolution or terminating event of any kind in relation to the trust.

15.3 **Our recourse:** In enforcing any obligations under a **document** against a trustee, we may have full recourse to the assets of the relevant trust and will be subrogated to each trustee's right to be indemnified from those assets or by any other person. Except in the case of an independent trustee, each trustee is personally liable and we may recover any **unpaid balance** from the trustee's personal assets as well as the trust assets.

15.4 **Independent trustee:** Where a person is specified in the **facility agreement** as an independent trustee, we will not be entitled to recover any **unpaid balance** from the trustee's personal assets. However, this limitation of personal liability will not apply where the independent trustee has made a statement in a certificate, or any other statement, which was misleading or untrue or has otherwise acted dishonestly and such statement or action gives rise to a **material risk**.

## 16. Partnerships

16.1 **Representations:** If you enter into a **document** as a partner of a partnership you represent to us that:

- a. Your entering into the **document** and the incurring of obligations under such **document**, is authorised by the partnership documents and/or by law;
- b. There is nothing specific to you, your circumstances or your execution of the **documents** that would prevent your obligations under one or more of the **documents** being valid, binding and enforceable, subject to the application of laws affecting creditors' rights generally; and
- c. All the assets of the partnership are legally owned by the partners of the partnership.

16.2 **Undertakings:** If you enter into a **document** as a partner of a partnership, you undertake that none of the following will occur without our prior written consent:

- a. Any changes to the partners or partnership documents; or
- b. Any distribution of assets of the partnership; and
- c. Any dissolution or terminating event of any kind in relation to the partnership.

16.3 **Our recourse:** In enforcing any obligations under a **document** against a partnership, we may have full recourse to the assets of the relevant partnership and will be subrogated to each partner's right to be indemnified from those assets or by any other person. Each partner is personally liable and we may recover any **unpaid balance** from the partner's personal assets as well as the partnership assets.

## 17. Limited partnerships

17.1 **Representations:** If you enter into a **document** as a general partner of a limited partnership you represent to us that:

- a. Your entering into the **document** and the incurring of obligations under such **document**, is authorised by the partnership documents and/or by law;
- b. There is nothing specific to you, your circumstances or your execution of the **documents** that would prevent your obligations under one or more of the **documents** being valid, binding and enforceable, subject to the application of laws affecting creditors' rights generally; and
- c. All the assets of the partnership are legally owned by the partners of the limited partnership.

- 17.2 **Undertakings:** If you enter into a **document** as a general partner of a limited partnership, you undertake that none of the following will occur without our prior written consent:
- Any changes to the general partners or partnership documents; or
  - Any distribution of assets of the limited partnership;
  - The de-registration of the limited partnership under the Limited Partnerships Act 2008; and
  - Any dissolution or terminating event of any kind in relation to the limited partnership.
- 17.3 **Our recourse:** In enforcing any obligations under a **document** against a limited partnership, we may have full recourse to the assets of the relevant limited partnership and will be subrogated to each general partner's right to be indemnified from those assets or by any other person. Each general partner is personally liable and we may recover any **unpaid balance** from the general partner's personal assets as well as the partnership assets.

## 18. General

- 18.1 **Acting on instructions:** Unless otherwise agreed, we may act on an instruction given on behalf of a party to a **document** by any person we reasonably believe to be an authorised person of that party (acting alone). Despite this, we may (acting reasonably) decline to act on any instructions where we believe that we have good reason to do so (for instance, in the case of a dispute or contradictory instructions).
- 18.2 **Assignment:** We can assign or transfer any or all of our rights and obligations under any **document** without your consent. You may not assign or transfer any rights or obligations under any **document** without our prior written consent.
- 18.3 **Waiver:** If we do not exercise or if we delay the exercising of any of our rights under any **document**, that does not operate as a waiver and will not prevent us from exercising those rights at some other time.
- 18.4 **Privity:** We may enforce our rights under a **document** even if we are not party to the **document** for the purposes of the Contract and Commercial Law Act 2017.
- 18.5 **Partial invalidity:** The illegality, invalidity or unenforceability of a provision in any **document** will not affect the legality, validity or enforceability of another provision.
- 18.6 **Counterparts:** Any **document** may be executed in any number of counterparts, all of which when taken together shall constitute one and the same **document**.
- 18.7 **Governing law:** The **agreement** is governed by and to be construed in accordance with New Zealand law.

## 19. Definitions and interpretation

- 19.1 **Definitions:** In the **agreement**, "we", "us" and "our" means **TSB Bank Limited** and "you" and "your" means the **borrower**. Other terms that are bold in the **agreement** have the following meanings, unless the context requires otherwise:

<b>agreement</b>	means these <b>general terms</b> , the <b>facility agreement</b> and our <b>fees schedule</b>
<b>availability period</b>	means, in respect of a <b>facility</b> , any availability period for drawdown as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>base rate</b>	means, in respect of a <b>facility</b> , the base rate as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>borrower</b>	means the borrower as specified in the <b>facility agreement</b>
<b>conditions</b>	means the conditions to the availability of any facility as specified in the <b>facility agreement</b>
<b>date of advance</b>	means, in respect of a facility, the date that the first advance is provided by us to you (as agreed between you and us)
<b>default interest rate</b>	means, in respect of a <b>facility</b> , the default interest rate as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>disclosure date</b>	means the disclosure date as specified in the <b>facility agreement</b>
<b>document</b>	means the <b>agreement</b> , any <b>security document</b> and any other document entered into in connection with a <b>facility</b>
<b>event of default</b>	means any of the events specified in clause 8.1 to the extent not remedied (if remediable) in accordance with clause 8.3

<b>event of insolvency</b>	means, in relation to a person or entity, that person or entity: <ul style="list-style-type: none"> <li>a. Is insolvent or unable to pay its debts as they fall due;</li> <li>b. Is bankrupt, in receivership, liquidation, under statutory management or voluntary administration, or is wound up;</li> <li>c. Suspends, stops or threatens to suspend or stop payment of a material part of its indebtedness;</li> <li>d. Commences negotiations or takes any proceedings with a view to the general deferral, readjustment or rescheduling of its indebtedness or a material part of its indebtedness;</li> <li>e. Makes, or proposes to make, any assignment, arrangement or composition for the benefit of its creditors generally or a moratorium is agreed or declared in respect of or affecting all or any material part of its indebtedness; or</li> <li>f. Anything analogous or having a substantially similar effect occurs;</li> </ul>
<b>facility</b>	means a facility provided to you by us, the terms of which are set out in the <b>facility agreement</b>
<b>facility account</b>	means any account nominated by you for the deduction of amounts in accordance with the <b>agreement</b>
<b>facility agreement</b>	means the business facility agreement entered into between you and us (including each <b>schedule</b> )
<b>facility amount</b>	means, in respect of a <b>term loan facility</b> , the facility amount as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>facility limit</b>	means, in respect of a <b>revolving credit facility</b> or an <b>overdraft facility</b> , the facility limit as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>fees schedule</b>	means the fees schedule provided by us with the <b>agreement</b>
<b>final payment date</b>	means, in respect of a <b>facility</b> , the final payment date as specified in the <b>schedule</b> or otherwise determined in accordance with the <b>agreement</b>
<b>fixed rate term</b>	means, in respect of a <b>facility</b> , the fixed rate term as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>general terms</b>	means these business facility general terms
<b>guarantor</b>	means each person who has guaranteed all or any part of the <b>unpaid balance</b> and any other obligations under the <b>agreement</b>
<b>interest rate</b>	means, in respect of a <b>facility</b> , the interest rate as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>margin</b>	means, in respect of a <b>facility</b> , the margin as specified in the <b>schedule</b> or as otherwise determined in accordance with the <b>agreement</b>
<b>material risk</b>	means the risk to us of monetary default, or of being unable to enforce any of our rights under a <b>document</b> , or a risk having similar effect
<b>overdraft facility</b>	means a <b>facility</b> named as such in the <b>facility agreement</b>
<b>payment</b>	means, in respect of a <b>facility</b> , each payment amount agreed between you and us or otherwise determined in accordance with the <b>agreement</b>
<b>payment date</b>	means, in respect of a <b>facility</b> , each date on which a <b>payment</b> is due as agreed between you and us or otherwise determined in accordance with the <b>agreement</b>
<b>principal amount owing</b>	means the unpaid principal balance of a <b>facility</b> , including any capitalised interest, fees and any other amounts charged in connection with the <b>facility</b>
<b>revolving credit facility</b>	means a <b>facility</b> named as such in the <b>facility agreement</b>

<b>schedule</b>	means a <b>schedule</b> attached to the <b>facility agreement</b> setting out the specific terms of a <b>facility</b>
<b>security document</b>	means each security document, guarantee or other agreement (whether present or future) which guarantees or secures all or any part of the <b>unpaid balance</b> and any other obligations under the <b>agreement</b> or any other <b>document</b>
<b>term loan facility</b>	means a <b>facility</b> named as such in the <b>facility agreement</b>
<b>unpaid balance</b>	means, in respect of a facility and at any time, the total amount of unpaid principal, together with accrued but unpaid interest, fees, charges and other amounts owing under any <b>document</b>
<b>working day</b>	means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in New Plymouth.

**19.2 Interpretation:** In the **agreement**, unless the context requires otherwise:

- If more than one person is named as the borrower, each reference to the borrower is a reference to each borrower separately and to all borrowers together, and each borrower has joint and several liability under the agreement;
- If more than one person is named as the guarantor, each reference to the guarantor is a reference to each guarantor separately and to all guarantors together;
- The headings to clauses shall be ignored in construing the agreement;
- The word 'including' and other similar words do not imply any limitation;
- A reference to any legislation is a reference to future versions of it (including re-enactments and replacements) and includes regulations, orders-in-council and other instruments from time to time issued or made under, that legislation;
- A reference to a law is a reference to any law, regulation, rule, official directive, order, request, guideline or consent of any governmental body or regulatory authority;
- A reference to a document includes that document as amended, supplemented, novated or replaced from time to time;
- A reference to a party to any document, if an individual, includes that person's executors and administrators and, in the case of a body corporate or any other person, includes its successors and permitted assignees and transferees, and in our case our transferees and assignees; and
- An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.