

1. Overall Terms and Purpose

- 1.1 These Terms will apply to all transactions between us and you, along with any terms in any applicable Master Livestock Agreement and Supplementary Agreements.
- 1.2 Unless a specific provision of these Terms states that it cannot be varied without your consent, we may vary these Terms at any time without your consent for one or more of the following reasons:
- to comply with any change or anticipated change in any relevant law, code of practice, guidance or general industry practice;
 - to reflect any decision of a court, ombudsman or regulator;
 - to reflect a change in our systems, processes or procedures, including for security reasons;
 - as a result of changed circumstances in our business;
 - to add new products or features;
 - to satisfy the requirements of any parties with whom we transact to raise capital by way of equity, debt facilities or other forms of financial accommodation;
 - to rectify any errors or to ensure that these Terms reflect the commercial terms that were intended; or
 - to make them clearer.
- If we do vary the Terms, we will notify you in writing at least 60 days before we make the change to the Terms. The Terms (as varied from time to time) are available on our website at www.stockco.com.au.
- 1.3 If there is any inconsistency between these Terms and any other arrangement between you and us, these Terms shall prevail unless otherwise agreed between you and us. For the purposes of this clause, you and us agree that the provisions of any Supplementary Agreement will prevail over the provisions of any Master Livestock Agreement and these Terms to the extent that they are inconsistent and the provisions of any Master Livestock Agreement will prevail over the provisions of these Terms to the extent that they are inconsistent.
- 1.4 You:
- must procure on our behalf Stock as may be agreed from time to time on these Terms and with our prior approval;
 - must graze and manage the Stock;
 - must deliver the Stock to our nominated processing plants or selling agents in the condition and not later than the date(s) specified by us in any Supplementary Agreement (as amended or varied);
 - will be liable to us for the aggregate Purchase Price of all Stock including all Stock subsequently acquired, any Feed Payment made, plus a finance rate on those amounts until they are repaid ("**Finance Costs**"), or calculated at the Default Rate if you or a Guarantor are in default of certain obligations under these Terms, the Master Livestock Agreement or any Supplementary Agreement. You are also liable for any costs and charges and any other money due under these Terms, the Master Livestock Agreement or any Supplementary Agreement.

2. General Terms

The Master Livestock Agreement is executed on the basis that separate Supplementary Agreements and Schedules containing specific details of Stock may be added at later dates. These Terms are in any event binding and you acknowledge the Agreement is binding as it now stands AND that these Terms will apply to any Supplementary Agreement which indicates that these Terms apply although completed separately and communicated directly or by post, or by email or by facsimile AND you covenant to produce the original signed Master Livestock Agreement and any/or separate Supplementary Agreements and Schedules upon request by us. Any Supplementary Agreement executed or otherwise accepted by you in accordance with clause 38 at a later date is subject to the terms set out in the Master Livestock Agreement and these Terms.

3. Definitions and Interpretation:

In this Agreement:

"**Agreement**" means as applicable any or all of the Master Livestock Agreement, these Terms, any Supplementary Agreement, any Schedule and any special terms agreed in writing between you and us.

"**Authorisation**" means any consent, authorisation, registration, filing, lodgement, agreement, certificate, permission, licence, approval, authority or exemption from, by or with any Government Agency.

"**Business Day**" means a week day on which banks are open for general banking business in Sydney, Australia.

"**Cash Flow Transaction**" means a transaction under which we agree to purchase Stock from you.

"**Credit Approval Letter**" means any letter or other document issued by us to you which sets out the terms on which we will agree to your purchasing Stock in accordance with clause 5.1 of these Terms or we will purchase Stock from you in accordance with clause 5.4.

"**Default Rate**" means the rate specified as such in the Master Livestock Agreement, any Supplementary Agreement or Schedule, and if no such rate is specified means a rate of 18% per annum. We cannot vary the Default Rate without your consent.

"**Feed Payment**" has the meaning given in clause 11.

"**Government Agency**" means any government or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority.

"**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth). "Input Tax Credit", "Recipient, Registered", "Supplier", "Supply", "Tax Invoice" and "Taxable Supply" have the meanings attributed to those terms in the GST Act.

"**Guarantor or Guarantors**" means any person who guarantees your obligations under this Agreement.

"**Land**" means the land on which the Stock is located as specified in the Master Livestock Agreement, any Supplementary Agreement or Schedule and any additional or alternative land agreed in writing by us.

"**Master Livestock Agreement**" means the Master Livestock Agreement between us and you, in which you agree to be bound by these Terms.

"**PPSA**" means the *Personal Property Securities Act (Cth) 2009*. The expressions "attach" and "security interest" have the meanings given to them under, or in the context of, the PPSA.

"**PPSR**" means the Personal Property Securities Register established under the PPSA.

"**Processor / Selling Agent**" means a StockCo Approved Processor / Selling Agent UNLESS a specific processor or selling agent is defined in the Supplementary Agreement.

"**Purchase Price**" means the cost or value of the Stock as outlined in any Supplementary Agreement, including, where it is payable, the amount of any cattle or livestock transaction levy payable in respect of the transfer of title in the Stock to us, including without limitation in respect of any Cash Flow Transaction.

"**Real Property**" means any interest you hold in any real property situated in Australia together with any licence or other rights you hold in relation to the use of water for irrigation, farming, mining or other commercial activities, whether or not those rights are attached to or used in conjunction with any real property you hold an interest in.

"**Schedule**" means the specific details of Stock, and may include the number of head, stock type, average liveweight at the Settlement Date, identification, sale dates, required weight at slaughter or sale, finance rate, fees and charges as contained in this Agreement. Capitalised terms defined in any Schedule shall have the same meaning where used in this Agreement.

"**Settlement Date**" means the agreed date shown in any Schedule or in this Agreement for the purchase of Stock by us or the making of a Feed Payment.

"**Stock**" means all livestock specified in the Schedule and in any Supplementary Agreement and in any subsequent amendment together with any existing or additional livestock that you and us agree are Stock from time to time.

"**StockCo Livestock**" means all Stock and StockCo Progeny.

"**StockCo Approved Processor / Selling Agent**" means any processing plants or selling agent approved by us at our sole discretion.

"**StockCo Payment**" means a payment determined in the manner set out in clause 12.6

"**StockCo Progeny**" means all progeny of Stock born after the Settlement Date for that Stock.

"**Supplementary Agreement**" means any supplemental or further agreement between us and you.

"**Surplus**" means any amount payable to you in accordance with clauses 10.13(a), 12.7 or 17.3(b).

"**Terms**" means these Master Livestock Agreement Terms and Conditions.

Any reference to "these Terms", "this Agreement", "Schedule", and "Supplementary Agreement" means these Terms, this Agreement, any Schedule, and any Supplementary Agreement, as subsequently amended from time to time as set out in clause 1.1 or otherwise by agreement between us and you. Each of those documents and each amendment to them are all part of this Agreement.

"**The Act**" means the *Biosecurity Act 2015* (NSW) and any similar legislation in other states and "the Regulations" means Regulations made under the Act. The expressions "PIC" and "NLIS" have the meanings given to them under the, or in the context of, the Act.

"**us**" "**we**" or "**our**" means StockCo AgriCapital Pty Limited ACN 604 825 747 or StockCo Feedlot Capital Pty Limited ACN 619 900 551 (whichever entity is set out in the Master Livestock Agreement).

"**you**" or "**your**" means the person or persons described as the "**Client**" on the signature page of the Master Livestock Agreement, both in their personal capacity and in their capacity as a partner of any partnership and/or trustee of any trust, whether or not such partnership or trust is known to us and whether existing presently or coming into existence in the future. If there is more than one "you" it means each of you separately and every two or more of you jointly.

A reference to a "clause" is to a clause of this Agreement unless the context requires otherwise.

Any reference to a "person" includes:

- a company, a firm, a body corporate, an unincorporated association or an authority; and
- the person's executors.

Unless specifically stated elsewhere in this Agreement, where we are required to give consent, make a determination or elect to do or not do anything else under this Agreement, we must act reasonably.

4. Representations and warranties

- 4.1 You represent and warrant to us, except as to matters disclosed by you to us and accepted by us that:
- (Livestock) the purchase of the Stock by us constitutes a valid sale free and clear of any security interest, and you have verified the existence of the Stock;
 - (suitability) you have examined the Stock and have made all reasonable enquiries in relation to the Stock, including their condition, health and suitability;
 - (disease and injury free) the StockCo Livestock and all other livestock on the Land are free from serious illness, disease, injury or disability and you have employed best farming practice (including taking proper precautions) to ensure that they remain free from serious illness, disease, injury or disability;
 - (feed and water) the Land is not overstocked, there are sufficient feed and water supplies on the Land and you have employed best farming practice to ensure there will always be sufficient water and feed supplies on the Land;
 - (NLIS) you are in compliance with The Act;
 - (compliance with laws) you will maintain any Authorisation which at any time is necessary in connection with the Livestock, including their breeding, pasturing, slaughter or maintenance;

- (g) (financial position) any financial statements, statements of position or other documents provided to us in relation to your or a Guarantor's financial position are a true and fair statement of your or that Guarantor's financial position (and fully disclose or reflect all actual and contingent liabilities) and there has been no material change in the financial position of you or the Guarantors;
- (h) (group structure) you have disclosed to us each related body corporate as defined in the Corporations Act 2001 (Cth) of you and each Guarantor and each other person or entity that has a direct or indirect financial interest in the Land or the farming operation conducted on the Land;
- (i) (information accurate) all information provided by you or on your behalf to us in connection with this Agreement or the transactions contemplated by it is accurate in all material respects and not deficient, misleading or deceptive in any material respect (whether by its inclusion or by omission of other information);
- (j) (ownership of Real Property) unless you have advised us otherwise, you own your Real Property free of any encumbrance other than any security interest the existence of which you have disclosed to us;
- (k) (right to occupy and use the Land) you have free and unfettered rights to utilise the Land for the purpose of conducting a farming business and where you do not own the Land you are not in material breach of any lease, licence or other right to occupy that Land.
- (l) (native title) you are not aware of any actual or potential native title claim in relation to any of your Real Property.
- (m) (residency) unless you have advised us otherwise neither you nor any of the Guarantors are foreign, where "foreign" means;
- (n) an individual that is not a permanent resident of Australia; or
- (o) a company or trust in which the majority of the financial interests in that company or trust are not held by individuals that are permanent residents of Australia, companies duly incorporated under the Corporations Act 2001 (Cth) or other entities duly established under Australian law.
- (p) (due incorporation) if you are a company you have been duly incorporated as a company limited by shares under the Corporations Act 2001 (Cth) and are validly existing under those laws and have the power and authority to carry on your business as it is now being conducted and you will receive reasonable commercial benefits by reason of the execution and delivery of this Agreement;
- (q) (power and authority) you have the power to enter into, and to comply with your obligations under, and have taken all necessary corporate action to authorise your entry into, and to comply with your obligations under, this Agreement and the transactions contemplated by it;
- (r) (valid obligations) subject to any necessary stamping or registration requirements, laws and defences affecting creditors' rights generally and the availability of equitable remedies, each of your obligations under this Agreement constitute your binding obligations and are completely and lawfully enforceable against you in accordance with their terms;
- (s) (Authorisations) you have in full force and effect the Authorisations necessary to enter into this Agreement and to comply with your obligations under it and to allow it to be enforced;
- (t) (no contravention) you are not, and will not by entering into this Agreement and the transactions under it be, in contravention of:
- any law, regulation, or any directive of any Governmental Agency applicable to you;
 - any obligation, undertaking, deed or warranty binding upon you in any material respect; or
 - your constituent documents;
- (u) (no Trust) unless you or a Guarantor have indicated that you or that Guarantor are a trustee of a trust, you and each Guarantor are acting on your or that Guarantor's own behalf in entering into this Agreement or in the case of the Guarantors, any guarantee of your obligations with us.
- (v) (litigation) no litigation or administrative, arbitration, or other proceeding or action (including any action by a Government Agency), or series of proceedings and actions, is current or pending or, to your knowledge, is likely or threatened which, if adversely determined, would be likely to materially impact on your ability to perform your obligations under this Agreement; and
- (w) (solvency) you and each Guarantor are solvent and there are no reasonable grounds to suspect that you or a Guarantor are unable to pay debts as and when they become due and payable.
- 4.2 You repeat each representation and warranty in this clause 4 with reference to the facts and circumstances at the time on each Settlement Date under a Supplementary Agreement and the last day of each calendar month.
- 4.3 You acknowledge that:
- we have entered into this Agreement and the transactions contemplated by it in reliance on the representations and warranties in this clause 4; and
 - those representations and warranties survive execution and delivery of this Agreement and any funding of livestock under it.
- 5. Stock Procurement, Identification and Payment**
- 5.1 We appoint you to act as our agent for the purchase of the Stock. You will acquire the Stock for us as our agent strictly in accordance with instructions given by us from time to time. In addition to any specific instructions that we may provide to you in relation to the purchase of particular Stock or Stock generally, you must not purchase any Stock:
- unless and until all conditions precedent set out in any Credit Approval Letter issued by us have been satisfied; or
 - if the Purchase Price of the Stock being purchased, when aggregated with any outstanding Feed Payments and the Purchase Price of all other Stock which have been purchased and which remain unsold, is in excess of the credit limit set out in the most recent Credit Approval Letter issued by us.
- 5.2 You shall arrange for a Tax Invoice for payment of the Stock to be sent to us for payment. Provided that:
- the Stock acquired meets the description of Stock strictly in accordance with our instructions;
 - the Stock is purchased by you strictly as our agent;
 - You have satisfied us that the Stock is not subject to any security interest;
- (d) You or any Guarantor are not in default of your obligations under this Agreement or any guarantee;
- (e) upon payment of the amount stated in the Tax Invoice the Purchase Price of the Stock being purchased, when aggregated with any outstanding Feed Payments and the Purchase Price of all other Stock which have been purchased and which remain unsold, is not in excess of the credit limit set out in the most recent Credit Approval Letter issued by us;
- then we will pay the supplier of the Stock on receipt of the Tax Invoice.
- 5.3 In respect of any Cash Flow Transaction you warrant that you own the Stock and that you have paid for the Stock in full. If the Stock is subject to any security interest, retention of title or other encumbrance, you must procure a release of that security interest, retention of title or other encumbrance prior to the Settlement Date.
- 5.4 If we have given you an approval for Cash Flow Transactions you may make a request for a Cash Flow Transaction in the form and including such details in relation to the Stock as we may approve from time to time. Provided that:
- the Stock meets the description of Stock approved by us and the request is otherwise made in accordance with an approval given by us;
 - if required by us, an inspection and verification of the Stock has been carried out by us or our nominated representative and we are satisfied with the condition of the Stock;
 - You have satisfied us that the Stock is not subject to any security interest;
 - You or any Guarantor are not in default of your obligations under this Agreement or any guarantee; and
 - upon payment of the amount proposed to be paid by us for the Stock (including any cattle or livestock transaction levy but excluding GST), your aggregate exposure to us will not exceed any limit approved by us from time to time,
- we will issue a recipient created tax invoice in accordance with clause 9 and pay you the Purchase Price of the Stock.
- 5.5 You will permit us or our nominated agent or officer access to the Stock at all reasonable times for inspection and verification of description.
- 5.6 You must arrange for identification of all of the Stock and any subsequently born StockCo Progeny by:
- maintaining complete and up to date records and details of each animal in accordance with the NLIS as set out in the Act and the Regulations or any other identification system that is approved in its place in the same manner as required in relation to any livestock being moved from the herd or flock of origin to another herd or flock and
 - authorising us to access the NLIS database account for the PIC where the StockCo Livestock is depastured for the purpose of accessing the StockCo Livestock on the PIC, viewing movements of animals on and off the PIC, and viewing the status of the StockCo Livestock;
 - if you are not authorised to give us access to the PIC, then obtaining authorisation from the legal occupier or authorised person of the PIC;
 - ensuring that any authorisation remains in place for the duration of this Agreement; and
 - consenting to us having the right to register our security interest in the StockCo Livestock on the Personal Property Securities Register;
 - the separate identification of the StockCo Livestock from any other livestock that may be depastured on the Land;
 - the preparation, completion and maintenance of up to date records and details of each animal which forms part of the StockCo Livestock; and
 - supplying to us a list of PIC and NLIS numbers relating to any StockCo Livestock.
- 5.7 You covenant that the Stock upon acquisition will be our absolute property exclusively and that the Stock will be free from any security interests. You further covenant that at all times any born or unborn StockCo Progeny will be our absolute property exclusively.
- 5.8 You indemnify us against any cost, loss or liability or expense whatsoever incurred by us as a result of you acting in any manner except in strict accord with the provisions of this clause 4.
- 6. Term**
- 6.1 The term of this Agreement will commence on the date of the Master Livestock Agreement and continue until terminated by you or us in accordance with clause 6.2 or terminated by us following your default in accordance with the terms of this Agreement.
- 6.2 Either party may terminate this Agreement at any time for convenience by providing 2 Business Days' notice in writing to the other party, provided that all amounts owing by you to us under any Supplementary Agreements and these Terms have been paid and there are no amounts which may become owing by you to us under these Terms.
- 7. Purchase and Ownership of StockCo Livestock**
- 7.1 You warrant that:
- title to and property in all StockCo Livestock will pass to us on the Settlement Date and will remain at all times with us until those StockCo Livestock are sold in accordance with clause 12 or until receipt of the Outstanding Balance in respect of those StockCo Livestock in accordance with clause 13; and
 - the Stock will be the absolute property of us free from any security interest and other encumbrance on the Settlement Date.
- 7.2 You will do all things necessary to ensure that clear title to the Stock will be transferred to us on and from the Settlement Date, free of any security interest or other encumbrance.
- 7.3 You will not represent the StockCo Livestock as being your property and will not use the StockCo Livestock as security for any loans or credit or sell or part with possession of the StockCo Livestock otherwise than in accordance with this Agreement and will not register, attempt to register or allow to be registered any agreement on any register of interests or encumbrances of any government authority, including without limitation any security interest on the "Personal Property Securities Register" in respect of the StockCo Livestock (other than by us).
- 7.4 You will procure a Deed of Covenant and Right of Access for us in such form as we may require from any party who has an encumbrance over your assets or who has

- any interest in the Land so that no right of execution will be levied against the StockCo Livestock.
- 7.5 For the purposes of the PPSA but without limiting any other term of this Agreement, by executing this Agreement or any subsequent amendment or Schedule you grant a security interest in the StockCo Livestock to us. For the avoidance of doubt this clause does not in any way limit or reduce the absolute exclusive title to the StockCo Livestock held by us.
- 7.6 You covenant that the Schedule is accurate, the StockCo Livestock will, on and from the Settlement Date, be located on the Land and all of the StockCo Livestock are healthy and free from disease.
- 8. GST**
- 8.1 Despite any other provision in this Agreement (other than clause 9), if a party ("the supplier") makes a supply under or in connection with this Agreement on which GST is imposed ("a taxable supply"):
- the consideration payable or to be provided for that taxable supply under this Agreement but for the application of this clause ("GST exclusive consideration") is increased by, and the recipient of the taxable supply must pay to the supplier, an amount equal to the GST payable on that taxable supply;
 - the amount by which the GST exclusive consideration is increased must be paid at the same time as the GST exclusive consideration is payable or to be provided; and
 - subject to clause 9, the supplier must issue a Tax Invoice to the recipient of the taxable supply.
- 8.2 Terms used in this clause have the same meaning as in the GST Act, unless the context suggests otherwise.
- 9. Agreement for the Creation of RCTIs**
- 9.1 You warrant that you are registered for GST and that you will notify us immediately if you apply to have your GST registration cancelled, cease to be registered or cease to be entitled to be registered for GST, or otherwise receive from the Commissioner of Taxation any notification of the cancellation of your GST registration. We similarly warrant that we are registered for GST and will notify you if we cease to be registered for GST.
- 9.2 You and us agree that, insofar as the amount payable by us to you under clause 12.7 constitutes consideration for a taxable supply provided by you:
- We will issue a recipient created tax invoice in respect of that taxable supply; and
 - You will not issue a Tax Invoice in respect of that taxable supply.
- 9.3 Terms used in this clause have the same meaning as in the GST Act, unless the context suggests otherwise.
- 10. Grazing – Management – Inspection**
- 10.1 The StockCo Livestock shall be located and grazed on the Land without cost to us (other than such costs which we may specifically agree to pay as specified in any Supplementary Agreement) and, except as provided in this Agreement or in another agreement in writing between us and you, will not be removed without our prior written consent.
- 10.2 You will farm the StockCo Livestock in accordance with the best farming practice for the district where the StockCo Livestock is grazed with the intent that the StockCo Livestock should, within the time frame specified in any Schedule or Supplementary Agreement or in any subsequent amendment, reach the weight and general condition referred to in any Schedule or Supplementary Agreement or in any subsequent amendment and any legal inspection requirements at the time of sale.
- 10.3 You undertake that where any Feed Payment has been made to you in accordance with clause 11 that those funds will be used strictly for the purpose of feed, maintenance and development of the StockCo Livestock and, with our consent, other livestock owned by you. You agree to provide us with evidence of such use upon request.
- 10.4 You will at your expense meet all farm management and animal health (including veterinary expenses) needs required to maintain the StockCo Livestock. You will allow our representatives access to the land upon which the StockCo Livestock is being grazed for inspection of the StockCo Livestock.
- 10.5 If at the time when Stock is purchased by us pursuant to this Agreement, that Stock is not already situated on the Land, then you are liable for all of the costs of transport and delivery of the Stock to the Land.
- 10.6 If the Land is leased by, or otherwise not owned by you, then you must obtain an acknowledgement from the owner of the Land and any lessee or sub lessee that they have no right, title or interest in the StockCo Livestock, and that they each consent to us, or any agent or assignee of ours, entering upon the Land to inspect and/or take possession of the StockCo Livestock at any time.
- 10.7 In the event that the Land is subject to a mortgage then you must procure from the mortgagee a deed of covenant and right of access for us and our assignees and agents.
- 10.8 You will if requested by us effect such insurance as we reasonably require to ensure that you are able to meet your obligations under this Agreement which may include Mortality Insurance and/or Trade Credit Insurance, on terms acceptable to us and you agree to provide confirmation of such insurance cover noting us as an interested party on our request. You undertake to hold such insurance for the term of this Agreement.
- 10.9 You will farm the StockCo Livestock according to the principles of good animal husbandry and take all reasonable care for the safety, wellbeing and security of the Stock.
- 10.10 You will in addition at all times:
- Maintain suitable feed and pasture for the proper development and growth of the StockCo Livestock and will not carry any more stock on the Land than is normal custom in the ordinary course of feedlot or pastoral farming.
 - Ensure that at all times an adequate supply of water is available for the StockCo Livestock and on the Land.
 - Arrange for such veterinary care and carry out such drenching and other animal health measures as are required by the best principles of animal husbandry.
- Comply with all requirements of any notice or requisition relating to the Land served on you by any local body, governmental or other proper authority.
 - Pay all outgoings at any time payable in respect of the Land and all other costs incurred in respect of keeping the StockCo Livestock in terms of this Agreement including all farm management and veterinary expenses required to maintain the StockCo Livestock.
 - Arrange for all StockCo Livestock to be tested on the Land at regular intervals for such disease testing as may be required by law.
 - Pay all levies payable on the StockCo Livestock (other than any cattle or livestock transaction levy which forms part of the Purchase Price under a Cash Flow Transaction which we will remit to the Department of Agriculture and Water Resources (or any successor department) following settlement of the relevant Cash Flow Transaction) and in the event that we are required to pay any such levies you agree to reimburse us within 7 days of demand.
 - Comply with all proceedings specified by lawful authorities whenever required in respect of hormonal growth promotants or other obligations under relevant legislation.
 - Accept liability for any failure to comply with procedures specified by government authority in respect of any hormonal growth promotant treatment and/or for any failure to comply with residue withholding periods published by the Australian Pesticides and Veterinary Medicines Authority in accordance with the *Agricultural and Veterinary Chemicals (Administration) Act 1992* (Cth).
- 10.11 We may, at any time, determine whether you are in compliance with this clause and may employ such consultants or persons as acting reasonably, we think fit to assist in making that determination. You must reimburse us for any fees paid to any such persons upon receipt of a written demand, and will pay any fees due direct to any such persons upon request by us.
- 10.12 You will report to us any deficiency in feed, or disease, or some other factor which will or may place in jeopardy the attainment of the number and weight targets (as specified in any Schedule or Supplementary Agreement or amendment) on the Delivery Date as set out in the relevant Supplementary Agreement. Upon receiving such a report, or if we otherwise become aware that the StockCo Livestock may or will not achieve such targets, then you will consult with us to the intent that you will take proper steps required by us to remedy the situation. In the event that it is decided that the StockCo Livestock are to be moved to better pasture and feed off the Land, all related costs shall be paid for by you. If we are not satisfied that the situation can be adequately remedied (acting reasonably) we shall be entitled to remove the StockCo Livestock from the Land, or any other land where the StockCo Livestock may be located, and carry out a sale of the StockCo Livestock either by auction or private agreement, or slaughter the StockCo Livestock wherever it is located. You agree to cooperate fully with the identification, rounding up and removal of the StockCo Livestock. The proceeds of the sale will be paid direct to us.
- 10.13 If we sell the StockCo Livestock you shall:
- be entitled to any excess proceeds of sale after payment to us of the StockCo Payment;
 - pay to us the shortfall between the proceeds of sale and the StockCo Payment together with interest calculated daily on the shortfall amount at the Default Rate and compounded monthly on the first day of each calendar month calculated from the date that we received the proceeds of sale of the StockCo Livestock until the shortfall and accrued interest are paid in full.
- 11. Feed Payment**
- 11.1 We may, at our absolute discretion, agree to pay an amount to you or a third party by way of an advance on account of a Surplus that may become due to you. Such advance will be made for the purposes of funding the feed, maintenance and development of the StockCo Livestock and, with our consent, other livestock owned by you ("Feed Payment"). Any such Feed Payment will be set out in a Supplementary Agreement.
- 11.2 To avoid any doubt, the making of a Feed Payment and the amount of such Feed Payment does not affect or in any way detract from your obligations under clause 10 (including without limitation clauses 10.1, 10.2, and 10.10(a)) or any other provision of this Agreement.
- 11.3 If not already paid to us under clause 12, you must repay the Feed Payment on or before the Delivery Date for that Feed Payment as set out in the relevant Supplementary Agreement.
- 12. Sale of Stock and Payment**
- 12.1 You shall on the date or dates set out in the Schedule or such other date as we advise in writing and agreed to by you, deliver the StockCo Livestock to a Processor / Selling Agent.
- 12.2 It is a term of this Agreement that all StockCo Livestock delivered to a Processor / Selling Agent:
- Meet the number, type, and weight criteria set out in the Schedule.
 - Meet any applicable standards contained in the Australian Standards for the Export of Livestock applying at the time of sale and slaughter, or any other standards provided by the Commonwealth Department of Agriculture and Water Resources or any replacement body.
- 12.3 You must arrange for the StockCo Livestock to be processed as our agent and direct the Processor/Selling Agent to pay the proceeds of sale directly to our nominated bank account.
- 12.4 You will ensure that you comply with your obligations pertaining to the sale, transfer, or replacement of the StockCo Livestock including, without limitation, the issue of a National Vendor Declaration (NVD) and the filing of a NVD with the NLIS database.
- 12.5 We shall apply the GST exclusive sale price of the StockCo Livestock received by us from the Processor / Selling Agent to the purposes of the Agreement (the "Processing Price").

- 12.6 A sum shall be calculated and will be payable to us ("**StockCo Payment**") which includes (in each case exclusive of any GST payable by us on the purchase of the Stock or other amounts paid by us):
- The Purchase Price for the Stock paid by us and any Feed Payment which was advanced by us plus Finance Costs calculated at the finance rate specified in the Schedule or any subsequent amendment calculated daily and compounded on the first day of each calendar month from the Settlement Date, plus any fees and other amounts set out in the Schedule that you have agreed to pay us; plus
 - Any slaughter or sale charges and levies incurred by us which would normally be payable by you if you were presenting your own stock together with any levies incurred by us following settlement of a Cash Flow Transaction; plus
 - Any costs of grazing, maintaining, transporting or otherwise farming the StockCo Livestock incurred by us as agreed in any Schedule or Supplementary Agreement or amendment (without double counting any Feed Payment already counted under clause 12.6(a)) together with Finance Costs calculated at the finance rate specified in the Schedule or any subsequent amendment calculated daily and compounded on the first day of each calendar month from the date of the payment; plus
 - For any of the StockCo Livestock failing any Commonwealth Department of Agriculture and Water Resources requirement any payments made by us in respect of that StockCo Livestock failing to pass the said requirements; plus
 - Any other fees and/or costs incurred by us which ought to have been incurred by you under this Agreement including, without limitation, costs incurred in relation to the obligations under clauses 10, 12 and 15; plus
 - Interest on each of the amounts referred to in clauses 12.6(d) and 12.6(e) calculated from the date the cost is incurred at the Default Rate and compounded on the first day of each calendar month.
- 12.7 We will pay to you the balance (if any) of the Processing Price less the aggregate StockCo Payment calculated under clause 12.6 in consideration for the performance of your obligations under this Agreement to feed and develop the StockCo Livestock. Such payment will be made within two (2) Business Days after payment by the Processor /Selling Agent to us.
- 12.8 If the Processing Price is less than the StockCo Payment then the deficiency together with any fees due to us shall be a debt which is immediately due and payable by you to us and will accrue interest calculated from the date the amount became payable at the Default Rate and compounded on the first day of each calendar month until payment is made.
- 13. Early Payment**
- 13.1 Provided that you are not in default of your obligations under this Agreement you may at your option pay us an amount equal to the GST exclusive Purchase Price paid by us for part or all of the Stock pursuant to a Supplementary Agreement upon providing 3 days notice to us. At the time of payment you must also pay all accrued Finance Costs and any other costs and fees payable under that Supplementary Agreement in respect of that Stock ("**Outstanding Balance**").
- 13.2 Upon receipt of the Outstanding Balance we will provide you with an authority to sell the relevant Stock ("**Retained Stock**") on our behalf and, subject to:
- you not being in default of your obligations under this Agreement at the time the Retained Stock are sold; and,
 - us not requiring you at the time the Retained Stock are sold to apply the proceeds of sale of the Retained Stock towards payment of an Outstanding Balance in accordance with clause 13.1 in respect of other Stock as nominated by us,
- You may retain all proceeds of sale of the Retained Stock.
- 13.3 Upon receipt of the Outstanding Balance, any reference to "Stock" in this Agreement will no longer include the Retained Stock, to the extent only that there is an obligation on you to pay us an amount relating to the Purchase Price, Finance Costs and any other costs and fees payable by you under the Supplementary Agreement in respect of the Retained Stock.
- 13.4 You will be responsible for remittance of any GST applicable to any sale of stock made in accordance with this clause and you indemnify us in respect of any GST (including any fines, penalties or interest) that we must pay in relation to the payment of the Outstanding Balance or the sale of the relevant Stock except to the extent that the liability of any fines, penalties or interest were caused by our negligence, wilful misconduct or fraud.
- 13.5 If all of the Stock have become Retained Stock and you have otherwise paid all monies that are due by you or that will become due by you under this Agreement, then all StockCo Progeny will also be Retained Stock.
- 13.6 Despite clause 1.1 of these Terms any amendment of this clause 13 will not be effective until the later of:
- the date on which it is to become effective in accordance with clause 1.1 of these Terms;
 - the date on which you make a funding request for us to purchase livestock from a third party or for a cash flow advance under the Master Livestock Agreement; or
 - the date on which you accept the amendment to this clause 13.
- 14. Reports**
- Upon request by us at any time you will provide to us reports in writing at regular intervals and no less frequently than monthly intervals concerning:
- condition of all the StockCo Livestock;
 - stock reconciliation; and
 - condition of the Land and its continued suitability for pastoral grazing of the StockCo Livestock.
- 15. Stock Losses**
- 15.1 If requested by us, you will, following the death or loss of any StockCo Livestock, immediately notify us of such death or loss, settling out the circumstances in which such death or loss occurred, and whether remedial steps have been taken to protect the remainder of the StockCo Livestock.
- 15.2 When Stock die or are lost or are sold without the sale proceeds being remitted to us during the term of this Agreement, you must immediately upon demand pay to us an amount equal to the StockCo Payment for that Stock. For the purposes of calculating the StockCo Payment the relevant date will be the date on which we make a demand on you for payment.
- 15.3 Interest will accrue on each amount that becomes due under this clause 15 calculated from the date the amount falls due at the Default Rate and compounded on the first day of each calendar month.
- 16. Assurances and Warranties**
- 16.1 You covenant with us that:
- Your business is financially solvent and has good sound property and pasture able to support our rearing requirements and has adequate ability and capacity and facilities available to carry out the work specified; and
 - Financial statements and information will be promptly supplied upon request by us; and
 - All financial statements and information provided to us at any time before or during the term of this Agreement are and will be true and accurate; and
 - All rentals and rates on the Land (or other grazing property approved in writing by us for the purpose) where the StockCo Livestock is held will be paid up to date and you will keep the Stock from being taken under any legal process; and
 - Should the StockCo Livestock be seized by a third person or taken out of your possession, you will notify us immediately (no later than 2 hours after becoming aware of the seizure or removal) and all other relevant information in your possession will be provided to assist recovery; and
 - You will maintain all applicable registrations for any tax legislation, including without limitation in respect of any goods and services tax, for the duration of this Agreement; and
 - All necessary consents and approvals required under any partnership agreement or constitution or otherwise have been obtained.
- 16.2 You acknowledge that you have entered the transactions evidenced by this Agreement in reliance upon your own judgment and advice (including business, financial and taxation assessments) and not in reliance upon any representations or advice from us. .
- 17. Default and Remedies**
- 17.1 You will be in default if any one or more of the following events occur:
- You fail to deliver any of the StockCo Livestock in accordance with this Agreement;
 - You do not pay all payments due to us on time and in accordance with this Agreement;
 - You or any Guarantor becomes insolvent or bankrupt or enters into receivership, liquidation, external administration or becomes subject to any scheme of arrangement or composition of creditors;
 - You cease to carry on farming the Land or a substantial portion of it, on which the StockCo Livestock are being grazed unless you have first obtained our written consent to move the StockCo Livestock;
 - You attempt to sell, dispose, sublease, encumber, create any security interest or otherwise deal with any of the StockCo Livestock except in accordance with this Agreement;
 - a representation or warranty made or repeated by you in this Agreement is incorrect or misleading in a material way which in our opinion materially changes your ability to perform your obligations under this Agreement in an adverse way;
 - You breach any of the covenants contained in clause 10;
 - You part with possession of any of the StockCo Livestock except pursuant to this Agreement;
 - You dispose of a substantial portion of the Land without giving to us at least 21 days prior written notice and first obtaining our written consent to move any StockCo Livestock;
 - Any execution or other similar proceedings are levied or issued against the Land;
 - If any indebtedness or obligations of you or any Guarantor to us is not paid, met or satisfied when due or becomes due and payable prior to its specified maturity or we become entitled to declare any indebtedness of you or such Guarantor due or you or any Guarantor makes default under any charge or security in favour of us.
- 17.2 If you are in default of this Agreement then we may give you notice at any time to remedy the default within 14 days. We may give a shorter notice period or no notice if the default is not capable of being remedied or if in our opinion the StockCo Livestock and their value may be at risk, either through being relocated, fluctuations in market values or the manner in which they are being fed and developed.
- 17.3 Upon expiry of any notice given under clause 17.2, and failing your remedying such default to our satisfaction, then:
- we may do one or more of the following:
 - require you to immediately deliver up the StockCo Livestock to us at the property or properties as nominated by us;
 - as of right and without prior notice to you, enter the Land or any other property where we believe the StockCo Livestock may be located and repossess, carry out a sale of or slaughter the StockCo Livestock. We may, at our discretion, deal with the StockCo Livestock, any part of the StockCo Livestock, or any products derived from the StockCo Livestock that we repossess or take in any manner that we see fit including without limitation by re-leasing, selling, or otherwise dealing with all or part of them. You agree to co-operate fully with the identification, rounding up and removal of the StockCo Livestock as required. All costs of or arising from such removal are to be paid by you;
 - undertake any of your obligations under this Agreement including, without limitation, your obligations to farm the StockCo Livestock under clause 10;
 - register a caveat over any Real Property in accordance with clause 26.2;
 - take action under any security or guarantee which has been granted to us in respect of the Agreement; or
 - terminate this Agreement and

- (b) We shall no longer be required to make any payments to you other than an amount equal to the surplus (if any) of funds received by us upon the sale of any StockCo Livestock that we have taken possession of after deducting all amounts we are entitled to under clause 12.6, any costs we have incurred in repossessing the StockCo Livestock or other expenses we have reasonably incurred in exercising our rights under this clause 17 and any other amount we are entitled to or may become entitled to under this Agreement
- You must indemnify us for any costs, loss, expense or liability in exercising our rights under this clause except to the extent that such costs, loss, expense or liability were caused by our negligence, wilful misconduct or fraud.
- 17.4 Without diminution of any or all of the remedies provided by virtue of clause 17.3, in the event that you have sold or disposed or otherwise parted with the possession of any of the StockCo Livestock, or you have been in breach of your obligations under clause 15 to make a payment to us for a period of more than 14 days then we, at our option, may make a demand on you for payment of a sum equal to the StockCo Payment in respect of all Stock. For the purposes of calculating the StockCo Payment the relevant date will be the date on which we make a demand on you for payment.
- 17.5 Interest will accrue on any amount that becomes due under clause 17 calculated at the Default Rate from the date the amount fell due and compounded on the first day of each calendar month
- 18. Fencing**
You will maintain all fences and gates on the Land in good order and condition and in sufficient state of repair to properly contain all StockCo Livestock at all times and so they are adequate fences within the meaning of the relevant fencing legislation.
- 19. Indemnity**
You will keep us indemnified against distress, execution, lien or other claim upon any of the StockCo Livestock and in respect of any other outgoings in respect of the StockCo Livestock or the land which are not specifically the responsibility of us in terms of this Agreement except to the extent that such distress, execution, lien, claim and outgoings are caused by our negligence, wilful misconduct or fraud. .
- 20. Assignment**
20.1 Subject to clause 20.2, we may, without giving you or any Guarantor notice or obtaining your consent or the consent of any Guarantor, at any time, sell, assign, transfer or otherwise dispose of or deal with our interest in this Agreement, any related document and any StockCo Livestock or other property the subject of this Agreement or any related document;
20.2 Prior to exercising our rights under clause 20.1, we must make a determination, acting reasonably, that any such assignment of interests will not be to your detriment.
20.3 For the purposes of clause 20.2, you acknowledge that any sale, assignment, transfer or other disposal or dealing by us:
(i) to any other entity that is associated with us;
(ii) to an entity that is in the business of making, acquiring and/or managing loans and receivables; or
(iii) for the purposes of raising secured funding; will not be to your detriment.
20.4 Notwithstanding any privacy laws or other requirement of confidentiality, you and any Guarantor consent to our disclosing information about you and any Guarantor and otherwise in connection with this Agreement and any related document for this purpose;
20.5 Neither you nor any Guarantor may assign any of your rights or purport to assign or transfer any of your obligations under this Agreement or any related document or any StockCo Livestock or other property the subject of this Agreement or any related document without our prior written consent;
20.6 You and any Guarantor continue to be bound by this Agreement and any related document in all respects following any sale, assignment, transfer or other disposal or dealing by us;
20.7 Following any sale, assignment, transfer or other disposal or dealing by us the assignee or transferee of those rights will have the same rights, powers, discretions and remedies against you and any Guarantor that we have under this Agreement and any related document as if it were named as us in this Agreement and those related documents. ; and
20.8 Following any sale, assignment or other disposal or dealing by us that each reference to "we", "our" or "us" in this Agreement and any related documents shall include the assignee or transferee (including, for the avoidance of doubt, under and in respect of any indemnity granted by you).
- 21. Severability**
If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any aspect, that illegality, invalidity or unenforceability will not affect the enforceability of the remaining provisions of this Agreement.
- 22. Information**
You agree to provide us from time to time with such information about your business, assets or the StockCo Livestock as we reasonably request including, without limitation, if requested by any bank pursuant to banking facilities provided to us.
- 23. Privacy of Information**
23.1 You authorise us to collect and use information about you for the purposes of our business, and to disclose information about it to any person.
23.2 *The Privacy Act 1988* (Cth) may entitle you to have access to and, if necessary, to request the correction of any personal information about you held by us.
23.3 In accordance with the *Privacy Act 1988* (Cth), Our Privacy Policy provides information about the types of personal information we collect, the ways in which we use personal information and the circumstances in which we may disclose your personal information to third parties. You agree to be bound by the terms of our Privacy Policy which is available at www.stockco.com.au.
- 24. Power of Attorney**
24.1 For the purpose of enabling us to obtain the full benefit of this Agreement and any Supplementary Agreement/s and variation of them, you irrevocably appoint us, including any of our directors, our solicitors or duly appointed agents jointly and severally, to be your attorney.
24.2 As your attorney, we may:
(a) in your name, at your act and deed, and at your expense in all things, do anything which you agreed to do under the provisions of this Agreement or which, in our opinion, is necessary or expedient to give effect to any right, power or remedy conferred on us by this Agreement, by law or otherwise (including executing deeds and instituting, conducting and defending legal proceedings) or any act which ought to be done by you or which we consider necessary to protect our security interest in and ownership of the StockCo Livestock or our rights under this Agreement; and
(b) delegate your powers (including this power of delegation) to any person for any period, and revoke a delegation.
24.3 You hereby ratify anything done by us as your attorney appointed pursuant to this clause or any delegate in accordance with this clause.
24.4 In the event that the powers conferred by this clause are to be exercised at any time prior to the occurrence of a default by you, we shall use all reasonable endeavours to notify you of any exercise by us as your attorney of your rights under this clause before such rights are exercised, and shall, as soon as practicable after such exercise, use all reasonable endeavours to notify you of the action taken by us as Attorney in exercising such rights.
24.5 This Power of Attorney shall in any event remain in full force and effect until all moneys owed by you pursuant to this Agreement have been paid in full AND will not merge or be cancelled by termination of this Agreement.
- 25. Security over Livestock**
25.1 As security for the due performance of all of your obligations under this Agreement at any time owed to us you charge:
(a) all present and after acquired livestock you own;
(b) all born and unborn progeny of any present or after acquired livestock you own;
(c) all your right title and interest in any Retained Stock in relation to which an Outstanding Balance has been paid under clause 13; and
(d) your right title and interest in any personal property that are proceeds (as defined in the PPSA) of the collateral referred to in this clause.
25.2 You warrant that the security interest granted under clause 25.1:
(a) will be a first ranking security interest in respect of any Feed Payment we advance to you for the purposes of feeding and developing Retained Stock or livestock owned by you (including any associated Finance Costs); and
(b) in respect of all other obligations you have to us, will rank in priority before any other security interest unless we have specifically consented to a prior ranking security interest.
For the avoidance of doubt, any security interest over livestock granted to your bank to secure your banking facilities which was registered on the PPSR prior to the date of the Master Livestock Agreement will, in respect of any livestock that are not StockCo Livestock, take priority over the charge granted under clause 25.1 (other than in respect of Feed Payments and associated Finance Costs) unless your bank has released such livestock from its security interest.
- 26. Security over Real Property**
26.1 You charge the Real Property to us as security for the due performance of all of your obligations under this Agreement at any time owed to us.
26.2 We agree not to lodge a caveat or any other document as we consider necessary to protect our interest in the Real Property unless or until you are in default under any livestock and/or financial arrangement with us, clause 26.3 applies, or you otherwise consent.
26.3 We may lodge a caveat or any other document as we consider necessary to protect our interest in the Real Property in the event that there is:
(a) an outbreak of disease within part, parts or all of Australia; or
(b) a market disruption or a risk that a market disruption may occur;
which we, acting reasonably, consider may impact on the value or marketability of the StockCo Livestock. The provisions of this clause will become effective upon the date which we issue a written notice of our determination to you. Without limiting the generality of this clause, you expressly acknowledge that we may issue such a notice if we consider that:
(a) a market disruption has occurred;
(b) there is a risk that a market disruption may occur;
(c) there is a risk of the StockCo Livestock contracting a disease; or
(d) there is a risk that we will receive a reduced Processing Price for the StockCo Livestock due to the existence of disease anywhere in Australia.
For the purposes of this clause, a 'market disruption' includes an event or events that either on their own or coupled with other factors may cause a decrease in the marketability or value of the StockCo Livestock, including without limitation trade embargos, droughts, floods and political unrest in export markets.
- 27. Consumer Protection**
You acknowledge that you are acquiring the supply under this Agreement for the purpose of a business and not, wholly or predominantly;

- 27.1 for personal, domestic or household purposes; or
 27.2 to purchase, renovate or improve residential property for investment purposes; or
 27.3 to refinance credit that has been provided wholly or predominantly for personal, domestic or household purposes, or to purchase, renovate or improve residential property for investment purposes.
- 28. Personal Property Securities Act 2009**
 28.1 For the purposes of the PPSA, but without limiting any other term of this Agreement, by executing this Agreement and any subsequent amendment, you grant a security interest to us in the following:
 (a) The StockCo Livestock;
 (b) Any products derived from the StockCo Livestock including without limitation all carcasses, meat and any other products or by-products which includes, without limitation, commingled goods;
 (c) All proceeds in relation to any goods or products referred to in clause 28.1(a) or 28.1(b) including without limitation money, accounts receivable and insurance proceeds; and
 (d) Any products for which any of the goods or products referred to in clause 28.1(a) or 28.1(b) have been exchanged or traded or that have been acquired in lieu of the Stock,
 as security for your obligations under this Agreement. For the avoidance of doubt, this clause does not in any way limit or reduce the absolute title to the StockCo Livestock held by us.
- 28.2 If you sell, hire or otherwise dispose of or deal with the StockCo Livestock (whether in accordance with the terms of this Agreement or not), you hold all of the book debts and proceeds in respect of such sale, hire, disposal or dealing on trust for us and must keep any such proceeds in a separate account and not mix them with any other funds.
- 28.3 You shall not, without our prior written consent, enter into any security agreement with any other party that permits that party to register a security interest in respect of the StockCo Livestock or any proceeds of sale of the StockCo Livestock.
- 28.4 We may, at our discretion and in such manner as we determine, allocate any payments made by you, and any other amount that may be due by you to us.
- 28.5 If requested by us, you shall promptly and without undue delay execute any documents (including any new contracts or mortgages over real estate), provide all information required in order to complete a financing statement (as defined under the PPSA) and comply with any other reasonable requests by us to ensure that our purchase money security interest(s) and general security interest are perfected.
- 28.6 You shall immediately notify us in writing of any change to your name and shall also provide all information required in order to complete a financing change statement.
- 28.7 You waive your right to receive a copy of the verification statement confirming registration of a financing statement or a financing change statement in relation to our security interests.
- 28.8 You shall be responsible for all costs, expenses and other charges incurred, expended or payable by us in relation to the filing of a financing statement or a financing change statement.
- 28.9 You waive your rights under sections 95 (notice of removal of accession), 118 (enforcing security interests in accordance with land law decisions), 121(4) (enforcement of liquid assets), 125 (obligation to dispose of or retain collateral), 128 (secured party may dispose of collateral), 129 (disposal by purchase), 130 (notice of disposal), 132(3)(d) (contents of statement of account after disposal), 132(4) (statement of account if no disposal), 135 (notice of retention), 142 (redemption of collateral) and 143 (reinstatement of security interest) of the PPSA and the parties agree that those provisions do not apply to this Agreement or to your arrangements with us.
- 29. General**
 29.1 You are unconditionally obligated to pay all payments and other amounts due under this Agreement and any Supplementary Agreement unless we agree in writing to the contrary. This Agreement cannot be cancelled or terminated except as expressly set out in this Agreement.
 29.2 Supplementary Agreements, although completed separately and communicated directly or by post, or by email or by facsimile, shall be binding on the parties.
 29.3 Any costs or fees described in a Supplementary Agreement as a "Service Fee" or "Extension Fee" will not be payable in respect of particular Stock for any period during which we charge interest at the Default Rate in relation to part or the whole of the Purchase Price or other amounts due to us in respect of that Stock.
- 30. No Set-off**
 You agree that any amount payable by you under this Agreement may not be set-off against any other amount owing by us to you under this Agreement or any other agreement (whether written or otherwise) between you and us. You further agree that we are expressly entitled to set-off any amount owing by us to you under this Agreement against any other amount owing by you to us under any other agreement.
- 31. Confidentiality**
 31.1 This Agreement, all Supplementary Agreements, all documents, all amendments and all information relating to the StockCo Livestock are secret, proprietary and confidential to us. You must keep such information secret and confidential and ensure that employees, advisers and agents maintain such confidentiality. This clause does not apply to any information which is:
 (a) In the public domain other than as a result of a breach of this Agreement;
 (b) Disclosed by a third party other than in breach of an obligation of confidentiality, or
 (c) Required by any Court, Government, physical or other public body to be disclosed.
 31.2 You and us agree not to disclose information of the kind referred to in section 275(1) of the PPSA and that this clause constitutes a confidentiality agreement for the purposes of section 275 of the PPSA and other provisions of the PPSA.
 31.3 You agree to waive any right you may have, or but for this clause may have had, under section 275(7)(c) of the PPSA to authorise the disclosure of information of the kind referred to section 275(1) of the PPSA.
- 32. Counterparts**
 Without limiting clause 38, the Master Livestock Agreement and any Supplementary Agreement/s and variation/s may be signed in counterparts which together shall constitute one agreement binding on the parties, notwithstanding that both parties are not signatories to the original or same counterpart.
- 33. Further Acts**
 You and us shall sign and deliver any documents and undertake any acts, matters and things which are reasonably required or requested by each other to carry out and give effect to the intent and purpose of this Agreement and any Supplementary Agreement/s and variation/s. Whenever we request you to do anything:
 (a) for the purpose of ensuring that we have clear title to and a first ranking security interest in the StockCo Livestock;
 (b) for the purpose of perfecting any such security interests, under PPSA or otherwise;
 (c) for aiding in the execution or exercise of any rights, power, remedy or authority conferred by this Agreement or any collateral security,
 You shall do it immediately at your own cost. Compliance with this clause may include the execution or registering of any other document, agreement or financing statement, the delivery of documents or evidence of title to the Stock and the execution and delivery of transfers.
- 34. Notice**
 34.1 All notices and other communications in connection with this Agreement shall be sent by email, mail, hand delivery or facsimile message to the contact details set out in the Master Livestock Agreement or if no such details are provided in the Master Livestock Agreement, as follows:-
 (a) In the case of us:
 StockCo
 Level 1, 12 Creek Street
 BRISBANE QLD 4000
 Fax No: 1800 283 914
 Email: info@stockco.co.nz
 (b) In the case of you to the address, facsimile number and email address set out in the Master Livestock Agreement.
 34.2 You and us may alter the above details in writing to the other. All notices and communications shall be deemed to have been received:
 (a) Three days after being posted;
 (b) On delivery when delivered by hand;
 (c) If sent by email, at the time recorded on the sender's email system unless the sender receives an automated message that the email has not been delivered; or
 (d) If sent by facsimile, when the sender's facsimile system generates a message confirming the successful transmission of the entire notice or communication.
 34.3 If the time of delivery, receipt or transmission of a notice or communication as determined under clause 34.2 is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the notice is taken to be received at 9.00am (recipient's time) on the next Business Day.
 34.4 The parties agree that email communication (and/or any associated electronic communication/s) shall be the standard agreed form of communication by and between the parties in relation to Supplementary Agreements.
- 35. Governing Law**
 35.1 You irrevocably submit to and accept generally and unconditionally, the non-exclusive jurisdiction of the Courts of New South Wales and the Courts of Appeal from them with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.
 35.2 You irrevocably waive any objection you may now or in the future have to the venue of any such action or proceedings and any claim you may now or in the future have that any such action or proceedings have been brought in an inconvenient forum.
- 36. Facsimile or Email**
 Without limiting clause 38, you and us may sign a counterpart copy of the Master Livestock Agreement, any Schedule and any Supplementary Agreement, as subsequently amended from time to time by agreement between you and us ("Document/s") by photocopying or printing a facsimile or scanned copy of any such Document/s and signing that copy. The transmission by facsimile or by email by a party to the other of a counterpart copy of any Document/s, which is signed by that party, shall be deemed proof of the signature of the original and the signed facsimile or scanned signed email copy so transmitted shall be deemed to be an original. If we request, you covenant to promptly deliver the original of any signed Documents by hand or post, however failure to make that delivery will not affect the validity of the Documents.
- 37. Authority to Date**
 In signing the Master Livestock Agreement, any Schedule and any Supplementary Agreement, as subsequently amended from time to time by agreement between you and us ("Document/s"), you expressly authorise us to complete and make fully effective any Document/s, and any instrument, direct debit authority, certificate or other document relating in any way to any Document/s, and which you have at any time signed and/or executed as the case may be, by dating such Document/s and also inserting the Settlement Date (if applicable).
- 38. Email Acceptance of Supplementary Agreements**
 38.1 We may send Supplementary Agreements to you by email and it is expressly agreed by you and us that you will be deemed to accept the terms of any Supplementary Agreement two (2) Business Days after receipt (as determined by clause 34.2) unless you specifically notify us by return email within that time that any matters included therein are not correct.
 38.2 To avoid any doubt, a Supplementary Agreement communicated by email will constitute a legally binding agreement between you and us from the earlier of:
 (a) positive acceptance by you of the Supplementary Agreement (whether by return of a signed Supplementary Agreement to us or an email confirming your acceptance); or

(b) deemed acceptance in accordance with clause 38.1.

39. Authorised Signatories

Where there are multiple persons described as you, you agree that any one person, or in the case of a person that is a company, any one director or company secretary of the company, may sign or otherwise accept any Supplementary Agreement or further agreement between you and us. You acknowledge that any Supplementary Agreement or further agreement signed or accepted in this manner (including any deemed acceptance under clause 38.1) will be binding upon all of you separately and every two or more of you jointly and we will be entitled to rely upon this clause to assume due execution of any such agreement. Without limiting the foregoing and in order to give full effect to this clause, each of you appoint the others of you to act jointly and severally as

your agent for the purpose of signing or accepting any Supplementary Agreement or further agreement.

40. We may act through Agent

We may appoint an agent to exercise our rights, perform our obligations and/or serve any notices under this Agreement. As at the date of this Agreement we have appointed StockCo Limited NZBN 9429038665868 ("**StockCo**") as our agent with authority to exercise all of our rights under this Agreement and to incur obligations under this Agreement on our behalf. You acknowledge that any notice or other communication received by you from StockCo is a notice given by or a communication from us. StockCo will remain appointed as our agent until such time as we notify you that we have appointed someone else as our agent or that we have terminated our appointment of StockCo.