

Bank Undertaking

To (Company/Organisation/Individual that is the Favouree of the Bank Undertaking)

Name Commonwealth of Australia represented by the Department of Education and Training	(the 'Favouree')
Favouree's address 50 Marcus Clarke Street Canberra ACT	
	Postcode 2601
Country (if not Australia)	

(Company/Organisation/Individual that is requesting the Bank Undertaking)

At the request of: THE REDCLIFFE AERO CLUB	(the 'Customer')
--	------------------

Purpose (tick one option)

<input type="checkbox"/> Deposit Bond	<input type="checkbox"/> Lease/Rental Bond	<input type="checkbox"/> Security for Contract Performance
Other (please specify) <i>Guarantee in respect of the customer's obligations under the USL Tuition Assurance Exemption Notice and associated conditions dated 20 December 2017 and any associated obligations in the VET Student Loans Act 2016</i>		

In consideration of the Favouree accepting this Undertaking, WESTPAC BANKING CORPORATION (the 'Bank') unconditionally undertakes to pay on demand any amount or amounts which may from time to time be demanded in writing purporting to be signed by or on behalf of the Favouree, up to a maximum aggregate sum of:

(insert dollar amount of Bank Undertaking)

\$ 250,000.00	(the 'Amount')
---------------	----------------

Payment of the Amount or any part thereof will be made by the Bank to the Favouree without reference to the Customer and regardless of any notice from the Customer to the Bank not to pay any amount.

The Bank's obligations under this Undertaking cease on the earliest of the following:

- | Expiry date (if applicable) | Day No | Month Expiry | Year Date |
|--|--------|--------------|-----------|
| • The expiration of the above expiry date of this Undertaking (if noted above); or | | | |
| • Written notification is received by the Bank from the Favouree that the Undertaking is no longer required; or | | | |
| • The Undertaking is returned to the Bank; or | | | |
| • All payments by the Bank to the Favouree under the Undertaking total the Amount; or | | | |
| • The Favouree notifies the Bank that the payments made by the Bank constitute the total amount required to be paid. | | | |

Notwithstanding any other obligations of the Bank under this Undertaking the Bank may at any time, without being required to do so, extinguish any liability it has under the Undertaking by paying to the Favouree the Amount less any amount or amounts it has previously paid under this Undertaking, or any lesser amount the Favouree notifies the Bank as being acceptable to it.

If more than one Favouree is named in this Undertaking, any demand for payment, notification that the Undertaking is no longer required, or notification that the payments made by the Bank constitute the full amount required to be paid under the Undertaking, will be valid and binding if signed by any one Favouree. Any payment made by the Bank, either as a result of a demand for payment or not, to any Favouree, will be valid and will extinguish the Bank's liability under the Undertaking to all Favourees to the extent of the payment.

The benefit of this Undertaking is personal to the named Favouree(s) and is not capable of assignment.

Dated at (branch name) SME CBD	
BSB 0 : 3 : 4 : 9 : 0 : 9	This (day) Wednesday 22
of (month) August	Year 2018

Authorised Bank Officer to complete

 Mandeep Verma, Tier Three Attorney This Undertaking has been duly executed by an authorised Attorney for Westpac Banking Corporation ABN 33 007 457 141 under power of attorney registered Book 4299 No 332.	Issue of this Undertaking authorised by:
	Name Matthew Mukauskas
	Position Account Executive
	Signature

Please forward all cancellations, demands and other notices and correspondence to:

The Manager, Westpac Banking Corporation,
Loan Originations, Bank Undertaking Team (IBN 43),
1 King Street, Concord West NSW 2137 Australia

