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## Direct Debit Request Agreement

### 1. Debit arrangements

We will debit, through the Bulk Electronic Clearing System (BECS), payments in consideration for providing interests in annuities to you. The Direct Debit Request details the terms of your debit arrangements including, among other things, the amount, the frequency, the expiry (if any) and the recipient of the funds. You should carefully read the Direct Debit Request to familiarise yourself with the details of your debit arrangements.

### 2. We advise you:

- (a) that direct debiting through BECS is not available on all accounts (e.g. passbook savings and credit card accounts are generally not acceptable);
- (b) to confirm the account details by checking a recent statement from your Financial Institution; and
- (c) that your Direct Debit Request must be signed in the same way as the account signing instruction held by your Financial Institution.

If you are uncertain about any of these items please check with your Financial Institution before completing your Direct Debit Request.

### 3. You are responsible for:

- (a) checking with your Financial Institution prior to completing the Direct Debit Request, that direct debiting is available on that account; ensuring that the account you nominate has sufficient cleared funds available to pay each debit on the due day;
- (b) ensuring that the authorisation on the Direct Debit Request is identical to the account signing instruction held by the Financial Institution of the nominated account;
- (c) telling us if you close or change the account you nominated; and
- (d) arranging a suitable alternate payment method if the direct debit arrangements are stopped, either by you or your Financial Institution.

### 4. Direct debit of funds

- (a) Debits may be effected any time on the due day and you must ensure that there are sufficient funds in your account to meet the direct debit.
- (b) Where the due date falls on a non-business day, we will deduct the amount on the next business day. If you are uncertain when the direct debit will be processed to your account, you should contact your Financial Institution directly.

### 5. Dispute resolution

We have a customer claims process in place with all Financial Institutions if you believe that a debit has not been correctly processed. You should contact us first on 13 35 66 if you have a complaint regarding the amount or timing of any of our drawings. We will respond to your request within seven business days.

### 6. Fees

- (a) It is your responsibility to ensure you have a sufficient available balance in the nominated account to meet the direct debit on the due date.
- (b) Should sufficient cleared funds not be available to meet the total debit due, then we are authorised to direct debit an amount up to the available balance in the nominated bank account at that time. However, we are under no obligation to effect a reduced direct debit.
- (c) If a direct debit is not effected due to insufficient funds or where we choose to effect a reduced direct debit then your account will be adjusted and any charges incurred by us may be debited from your account.

### 7. Privacy

- (a) We will keep all information relating to your account private and confidential except to the extent that you consent to those details being disclosed or the law requires otherwise. You consent to us using or releasing your account information to investigate any possible incorrect debits with both your and our Financial Institutions.
- (b) We will take reasonable steps to protect personal information held by us against any unauthorised loss, access, use, modification or disclosure of that information.

### 8. Indemnity

- (a) You indemnify us against all losses, costs, damages and due liability ('loss') that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non-binding Direct Debit Request addressed to us or if for any other reason the instructions contained in a Direct Debit Request provided by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply to loss as a result of our (or any of our delegates' or agents') fraud, negligence or breach of trust.
- (b) You will pay us any sum due under this clause fully without deduction or set-off (and irrespective of any counterclaim) whatsoever.

### 9. Governing law

- (a) This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal from them for determining any dispute concerning this agreement or the transactions contemplated by this agreement.

### 10. Interpretation and definitions

- (a) The following terms have the meanings set out below:
  - **Direct Debit Request** means an authority and request to debit amounts from your specified account, given in writing by you to us.
  - **Financial Institution** means the financial institution that is the holder of your account.
  - **We or us** means and its successors and assigns.
  - **You** means the person or persons (other than us) named in the Direct Debit Request and signatories to this agreement. If there is more than one, you means each of them jointly and individually. You includes your successors and assigns.
  - **Due day** means the day your application is processed.
- (b) A reference to:
  - this agreement, the BECS regulations and procedures or another instrument includes any variation or replacement of any of them;
  - the singular includes the plural and vice versa;
  - person includes a firm, body corporate, an unincorporated association or an authority and their executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns; and
  - anything includes the whole and each part of it and a reference to a group of persons includes all of them collectively, any two or more of them collectively and each of them individually.
- (c) Headings are inserted for convenience and do not affect the interpretation of this agreement.