

Complete this form if you wish us to debit your account for your investment amount.

Individual/joint

Investor 1

Title
 Mr Mrs Miss Ms Other
 Given name(s)

 Surname

Investor 2

Title
 Mr Mrs Miss Ms Other
 Given name(s)

 Surname

Company/trust/superannuation fund

Name of company/trust/superannuation fund

Schedule

Note: Direct debiting is not available on the full range of accounts. If in doubt, please refer to your financial institution.

Account name which is to be debited
 BSB number - Account number
 Name of financial institution
 Branch where account is held

I/We request Challenger Life Company Limited (ABN 44 072 486 938) (AFSL 234670) (User ID No. 433545) (Challenger), until further written notice is given to Challenger from me/us, to debit my/our account described under Payment method, any amounts which Challenger may direct debit or charge me/us through the Bulk Electronic Clearing System.

I/We understand and acknowledge that:

1. The bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate, and at any time by notice in writing to me/us, terminate this request as to future debits.
2. The bank/financial institution will provide to me/us upon request general descriptive information of the kind referred to in sections 13.1 and 13.2 of the Code of Banking Practice, concerning the operation of accounts, banking facilities and cheques.
3. The information which I/we have provided on this form is accurate and not misleading and I am/we are aware that Challenger is relying on it.
4. This direct debit arrangement is governed by the terms of the Bulk Electronic Clearing System Procedures and the Direct Debit Request Service Agreement received from Challenger which I have read and agreed to.
5. Should the bank/financial institution charge any fees/charges related to this direct debit request (including a withdrawal or dishonour fee), I/we will be responsible for such fees/charges.

Bank account signatory 1

Signature (please sign)

Date / /

Surname

Given name(s)

Capacity

Sole director Director Secretary (company investments only)

Bank account signatory 2

Signature (please sign)

Date / /

Surname

Given name(s)

Capacity

Sole director Director Secretary (company investments only)

Direct Debit Request Service Agreement

This is your Direct Debit Request Service Agreement with Challenger Life Company Limited (ABN 44 072 486 938) (AFSL 234670) (Challenger) (User ID No. 433545). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider.

Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request and should be read in conjunction with your Direct Debit Request authorisation.

Definitions and interpretation

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between us and you.

us or **we** means Challenger, (the Debit User) you have authorised by requesting a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

A reference to:

- this agreement, the BECS regulations and procedures or another instrument includes any variation or replacement of any of them;
- 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.

Headings are inserted for convenience and do not affect the interpretation of this agreement.

1. Debiting your account

1.1 By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request in consideration for providing interests in the Fund 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.

1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Amendments by us

2.1 We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3. Amendments by you

3.1 You may change*, stop or defer a debit payment, or terminate this agreement by providing us with at least five (5) days notification by writing to:

Challenger Life Company Limited
GPO Box 3695
SYDNEY NSW 2001

or

by telephoning us on 13 35 66 during business hours;

or

arranging it through your own financial institution, which is required to act promptly on your instructions.

*Note: in relation to the above reference to 'change', your financial institution may 'change' your debit payment only to the extent of advising us (Challenger) of your new account details.

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

4.2 If there are insufficient clear funds in your account to meet a debit payment:

- (a) you may be charged a fee and/or interest by your financial institution;
- (b) you may also incur fees or charges imposed or incurred by us;
- (c) 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; and
- (d) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

4.4 You are responsible for:

- (a) 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;
- (b) telling us if you close or change the account you nominated; and
- (c) arranging a suitable alternate payment method if the direct debit arrangements are stopped, either by you or your financial institution.

Direct Debit Request Service Agreement (continued)

5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 13 35 66 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up directly with your financial institution.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing. We will respond to you within seven days.

6. Accounts

- 6.1 You should check:
- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.
- 6.2 Your financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate, and at any time by notice in writing to me/us, terminate this request as to future debits.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
- (a) to the extent specifically required by law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:
- Challenger Life Company Limited
GPO Box 3698
SYDNEY NSW 2001
- 8.2 We will notify you by sending a notice which will be available in your Document library.
- 8.3 Any notice will be deemed to have been received on the third banking day after uploading.

Indemnity

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. You will pay us any sum due under this clause fully without deduction or set-off (and irrespective of any counterclaim) whatsoever.

Governing law

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