

DIRECT DEBIT TERMS AND CONDITIONS

If you complete Pershing's Direct Debit / Credit Authority Form and sign the form in the manner required, you:

- (a) request and authorise Pershing (Debit User Identification number 483229) to arrange for any amount which you owe to Pershing from time to time to be debited through the Bulk Electronic Clearing System and paid to Pershing from the account you have nominated in the Application Form;
- (b) authorise Pershing to debit in accordance with the Direct Debit Agreement the account nominated by you in the Application Form with any amount Pershing may debit or charge you; and
- (c) acknowledge having read and understood, and agree to be bound by, the terms in the Direct Debit Agreement below.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

1. DEFINITIONS

In this Direct Debit Agreement:

Account means the account identified as the direct debit account in the Direct Debit / Credit Authority Form, but only if that account is held with a Financial Institution.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia, or where there is a public holiday simultaneously in Victoria and New South Wales.

Debit Day means the day that payment is due from you to Pershing.

Debit Payment means a particular transaction where a debit is made.

Direct Debit means the direct debit request which you make to Pershing by completing the Direct Debit / Credit Authority Form and signing the Application Form.

Financial Institution means a financial institution with whom Pershing has a direct debit facility arrangement. Please contact your adviser to check whether Pershing has a direct debit facility arrangement with Your Financial Institution.

Your Financial Institution means the Financial Institution at which the Account is kept.

2. DEBITING THE CLIENT'S ACCOUNT

2.1 By completing the Direct Debit / Credit Authority Form and signing in the manner prescribed, you authorise Pershing to arrange for funds to be debited from the Account and you warrant and represent that you are duly authorised to request the debiting of payments from the nominated bank account.

2.2 Pershing will only arrange for funds to be debited from the Account as authorised in the direct debit request.

2.3 If the Debit Day falls on a day that is not a Banking day, Pershing may direct Your Financial Institution to debit the account on the following Banking day. If you are unsure about the day on which the Account has or will be debited, you should ask Your Financial Institution.

3. YOUR OBLIGATIONS

3.1 It is your responsibility to ensure that there are sufficient clear funds available in the Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

3.2 If there are insufficient funds in the 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 Pershing; and
- (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in the Account by an agreed time so that Pershing can process the Debit Payment.

3.3 You should check the Account statement to verify that the amounts debited from the Account are correct.

3.4 If Pershing is liable to pay Goods and Services Tax (GST) on a supply made in connection with this agreement, then you agree to pay Pershing on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

4. CHANGES

4.1 You may request deferment of, or alteration to, suspension of these direct debit arrangements or stop any debit item by providing signed written instructions to your financial adviser.

4.2 You may also cancel your authority for Pershing to debit the Account by providing notice to your financial adviser.

4.3 Pershing may make changes or terminate these arrangements at any time by giving 14 days notice in writing to you.

5. DISPUTE

5.1 If you believe that there has been an error in debiting the Account, you should notify Pershing directly on (02) 8999 4000 and confirm that notice in writing as soon as possible by faxing to (02) 8999 4099 or posting to GPO Box 5343, Sydney NSW 2001.

5.2 If Pershing concludes as a result of our investigations that the Account has been incorrectly debited Pershing will arrange for Your Financial Institution to adjust the Account accordingly. Pershing will also notify you in writing of the amount by which the Account has been adjusted.

5.3 If Pershing concludes as a result of our investigations that the Account has not been incorrectly debited Pershing will provide you with reasons and any evidence for this finding.

5.4 Any queries about an error made in debiting the Account should be directed to Pershing in the first instance (and not to Your Financial Institution) so that Pershing can attempt to resolve the matter with you. If the matter cannot be resolved in this manner Pershing may refer it to Your Financial Institution which will obtain details from you of the disputed transaction.

6. ACCOUNTS

Pershing recommends that you:

- (a) confirm with Your Financial Institution whether direct debiting through the Bulk Electronic Clearing System (BECS) is available from the Account as direct debiting may not be available on all accounts offered by Your Financial Institution; and
- (b) check that the Account details provided to Pershing are correct by checking them against a recent Account statement. If unsure, you should check with your Financial Institution before completing the Direct Debit Request.

7. CONFIDENTIALITY

7.1 Pershing will keep any information (including Account details) in your Direct Debit confidential.

7.2 Pershing will only disclose information that it has about you:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this Direct Debit Agreement (including disclosing information in connection with any query or claim); or
- (c) as permitted by the Terms.

8. GOVERNING LAW

These terms are governed by the laws in force in New South Wales.