

WEST PREMIUM FUNDING LOAN OFFER TERMS & CONDITIONS

1. **Advances**

The Borrower directs the Company to pay the whole or any part of the premium for any insurance to be funded by it under this Agreement either to the insurer or to any insurance intermediary who has been involved in negotiating or arranging such insurance and payment to any such person or the whole or any part of the premium shall be deemed to be an advance made under this Agreement and shall be subject to the terms hereof. The Borrower agrees that the company shall under no obligation to see to the application of any such payments by the insurance intermediary and shall have no liability for any act of the insurance intermediary.
2. **Repayment**

The Borrower will pay to the Company at the time of submission of this loan offer the borrowers contribution shown on the front page and thereafter shall make monthly payments of the instalments on the date shown in the Schedule until the whole of the loan and all interest and all other amounts accruing hereunder have been repaid to the Company in accordance with this Agreement.
3. **Interest**

The Borrower agrees to pay interest on the total amount of the loan at the rate charged by the Company on loans of similar tenor an amount at the time the contract was made. The Borrower shall pay default interest on all amounts that are not paid by the Borrower on the due date at the rate of 5% above the Westpac Reference Lending Rate on the day. Default interest payable hereunder shall accrue and be payable without the necessity for any demand by the company.
4. **Security**

As security for payment of all moneys payable by the Borrower under this Agreement, the Borrower hereby assigns to the Company the whole of its right title and interest in all insurance policies funded by the Company out of the proceeds of the loan and further assigns its right title and interest in or to all sums payable (including by way of refund or premium) under the policies and also the benefits of all powers and remedies for canceling and/or enforcing the policies but subject to re-assignment of the policies and all such rights interests and entitlements as are hereby transferred to the company upon repayment of all of the loan and all interest (including default interest) payable hereunder.
5. **Possession of Policy**

The Company shall be entitled to take possession if any policy that is funded or partly funded by it, and to retain same (either itself or through an agent appointed by it) until repayment in full of all moneys payable under this Agreement.
6. **Notice of Assignment of Policy**

The Company shall be entitled at any time to give notice to any insurer or underwriter of the assignment of any Policy by the Borrower to the Company and to arrange that a memorandum if the Company's name and interests is noted on the policy and in the records of the underwriter or insurer.
7. **Power of Attorney**

The Borrower hereby irrevocably appoints the Company and its secretary and each Director from time to time as the Borrowers true and lawful attorney with full power and authority in the event of default to cancel the Policy, to receive all payments in respect of such cancellation, and to give effective receipts for payments made by an Insurer under any policy. The Borrower irrevocably relinquishes all rights in respect of such payments in favour of the Company and further instructs the underwriter to make any such payments direct to the Company if requested. The Company agrees to apply all payments received by it in respect of such cancellation in satisfaction or partial satisfaction (as the case may be) of the Borrower's obligations under this Agreement and to pay the balance (if any) to the Borrower.
8. **Warranties**

The Borrower warrants to the Company that for as long as any moneys payable under this Agreement remain outstanding:- (i) the Borrower will not cancel terminate or vary any Policy except with the prior consent and in accordance with the directions of the Company; (ii) The Borrower will not make any claim under the policy except through the Insurance intermediary (if any) who arranged or negotiated the Policy; (iii) The Borrower will do or allow anything to be done which might prejudice the Company's security over the Policy or prevent cancellation of the Policy by the Company or reduce the amount payable under the policy; and (iv) There is no person or company having an interest in the Policy except as has been disclosed in writing to the Company prior to acceptance of this contract.
9. **Insurance Intermediary**

The Borrower hereby irrevocably requests and authorises any insurance intermediary involved in arranging a Policy funded or partially funded by the Company under this Agreement until all moneys payable by the Borrower under this contract have been paid in full:- (i) to deliver the Policy to the Company; (ii) to cancel the Policy if so requested by the Company; (iii) to remit to the Company any part of the premium which may be refunded to it if the Policy is terminated; (iv) to conduct all negotiations with the underwriter in respect of claims under the Policy and if so requested by the Company to notify the Company of any claim that has been or is to be made under the Policy, and to keep the Company informed of the progress and the outcome of such claim; and (v) to remit to the Company any moneys payable to the Borrower under the Policy where requested to do so by the Company.
10. **Commissions**

Commissions may be paid by the Company in connection with this loan offer.
11. **Stamp Duty and Costs**
 - a) The Borrower agrees to indemnify the Company for all stamp duty and other taxes (including any fines and penalties) payable on or levied in respect of this Agreement or in respect of any transaction contemplated by this Agreement.
 - b) The Borrower shall indemnify the Company against all costs incurred in the enforcement of this Agreement or any security and/or the collection of any amount payable hereunder including the companies Administration costs.
12. **Assignment by the Company**

The Borrower agrees that the Company may at any time assign the Company's rights, interests and entitlements under this Agreement.
13. **Events of Default**

Upon the happening of any of the following events, the Company shall be entitled (without notice to the Borrowers) to terminate this Agreement and to exercise all of its rights and remedies against the Borrower under this Agreement and under any Securities, including cancellation of any Policy and the institution of proceedings against the Borrower and the whole of the amount outstanding under this contract shall become immediately due and payable:-

 - (i) If West Premium Funding reasonably believes that there is a material adverse change in the Borrower's financial condition or it is suspected on reasonable grounds that it will not be able to recover the Total amount payable in full from the borrower;
 - (ii) if the Borrower shall fail to pay the Company within 7 days of the due date for payment any instalment under this Agreement;
 - (iii) if the Borrower fails to comply with any term of any policy or this Agreement, or shall breach any warranty made by it in respect of this Agreement;
 - (iv) if the Borrower ceases or threatens to cease to carry on its business or substantial part of its business;
 - (v) if any distress or execution is levied or issued against any property of the Borrower and is not detached within 7 days;
 - (vi) if any encumbrances shall take possession of or any steps are taken or proceedings are instituted to appoint a receiver (or receiver or manager) of any of the assets or undertakings of the Borrower; and
 - (vii) if any policy shall become void or voidable at the option of the Insurer;
 - (viii) a debtors position presented by the Borrower or Guarantor has been adopted by the Registrar or Bankruptcy;
 - (ix) a composition, deed of assignment or deed or arrangement under Part XI of the
14. **Proper Law**

This agreement shall be governed by and constructed in Accordance with the law of the State or Territory in which the memorandum of Acceptance on the Front Page is signed and the Borrower submits to non-exclusive jurisdiction of the courts of such State or Territory.
15. **Further Advances/Continuing Security**
 - a) The Company may at the request of the Borrower make further advances to the Insurer for the purposes of paying renewals of Insurance premiums funded by the Company under this Agreement, and it is expressly agreed that the security provided herein for the repayment of the loan shall apply mutatis mutandis to any such further advance;
 - b) The Company shall be under no obligation to make any further advance to the Borrower in accordance with clause 1.
 - c) The Borrower's right to reassignment of the policy in accordance with Clause 4 shall be exercisable by the Borrower only while no part of the loan or any further advance is outstanding and the security provided by Clause 4 shall be continuing security to secure all amounts owed by the Borrower to the Company until such time as the Borrower requests a reassignment of the Policy to it.
16. **Customer Direct Debit Service Agreement**

West Premium Funding's Commitment the Borrower:-

 - (i) West Premium Funding will give you at least 14 days notice in writing when changes to the initial terms of arrangement are made. This notice will state the new amount, frequency, next drawing date and any other changes to the initial terms
 - (ii) If any drawing falls due on a non business day, it will be debited from your account on the next business day following the scheduled drawing date.
 - (iii) The first drawing under this Direct Debit arrangement will occur on a nominated day.
 - (iv) If you wish to discuss any changes to the initial terms, please telephone our office on (08) 9478 1933.
 - (v) West Premium Funding will keep information relating to Borrowers nominated financial institution account confidential, except where required for the purposes of conducting direct debits with that financial institution.

The Borrowers Commitment to West Premium Funding:-

 - (i) It is your responsibility to ensure that: your nominated account can accept Direct Debits (your financial institution can confirm this) that on the drawing date there is sufficient cleared funds in the nominated account; and that you advise us if the nominated account is transferred or closed.
 - (ii) If the drawing is returned or dishonored by your financial institution, we will redraw in one week's time (7 days) until we get payment.
- (c) **Borrowers Rights**
 - (i) If changes are required to be made to the drawing arrangement contact us by telephone at our office (08) 9478 1933; changes may include deferring the drawing, suspending the DDR, altering the schedule, canceling the DDR, stopping and individual debit.
 - (ii) Enquiries - Direct all enquiries to us rather than to your financial institution, and these should be made at least five (5) working days prior to the next scheduled drawing date. All communication addressed to us should include your Loan number and Loan name.
 - (iii) Disputes - If you believe that a drawing has been initiated incorrectly we encourage you to take the matter up with us by contacting our office on (08) 9478 1933; if you do not receive a satisfactory response from us to your dispute, contact your financial institution who will respond to you with an answer to your claim; within 7 business days (for claims lodged within 12 months after the disputed drawing) or; within 30 business days (for claims lodged more than 12 months after the disputed drawing); you will receive a refund of the drawing amount if we cannot substantiate the reason for the drawing.
17. **Miscellaneous**

In this Agreement:-

 - a) "the Company" means West Premium Funding;
 - b) "Loan" means the amount of all advances made to the Borrower by the Company under this Agreement;
 - c) "Policy" means any Policy of Insurance funded by the Company or assigned to the Company as security for the loan;
 - d) "Security" or "Securities" means any Policy or other Property assigned to the Company or charged or given as security for the loan.
 - e) In the interpretation of this Agreement words importing and gender include the other gender; words importing the singular include the plural and vice versa, words importing persons include corporations and any covenant or agreement on the part of two or more persons shall bind them jointly and severally.
 - f) Time is of the essence for payment of all amounts payable hereunder.
 - g) Where no time is specified for payment of any amount payable hereunder, that amount shall be payable on demand.
18. **Privacy Statement**

At West Premium Funding we are committed to protecting your privacy in accordance with the Privacy Act 1998 (Cth). (i) We strive to maintain the reliability, accuracy, completeness and currency of personal information we hold and to protect it's privacy and security. (ii) We keep personal information only for as long as is reasonably necessary for the purpose for which it is collected or to comply with any applicable legal or ethical reporting or document retention requirements. (iii) We may need to provide your information to contractors who supply services e.g. to handle mailings on or behalf or to other companies in the event of a corporate sale, merger, reorganization, dissolution or similar event, however we will do our best to ensure that they protect your information in the same way we do. (iv) We may provide your information to others if we are required to do so by law or under some unusual other circumstances which the Privacy Act permits. **Your Consent** - by asking us to assist with your Insurance Premium Funding needs, you consent to the collection and use of the information you have provided to us for the purposes described above.
19. **Default Fees and Charges**

The following Additional Charges may be charged to reimburse West Premium Funding for reasonable costs incurred in enforcing its rights under this contract:

 - (i) Dishonour Fee – A Fee of \$30 will be charged in the event of a Default whereby your financial institution has returned payment to us with the notation as "Refer to Customer", "Account Closed" or "PDC Cancelled". This fee will also be charged when your Credit Card payment Declines. Rescheduling fee – Rescheduling of an instalment(s) will attract a fee of \$20
 - (ii) Endorsement fee – Endorsements added to the policy will attract a one off endorsement fee of \$25
20. **Application of Loan and First Payment Amount**

The Borrower directs West Premium Funding to pay the Loan and First Payment Amount: (a) to the Insurer or the Broker in payment of the Insurance premium and the fee(s); and (b) to itself in payment of the West Premium Funding Administration Fee specified in the Loan Request and where any Insurance premium is payable to the Insurer by instalments, West Premium Funding will pay the Insurance premium by the respective due dates. West Premium Funding has no obligation to pay any instalments of the Insurance premium after a Repayment Event occurs. The First Payment Amount belongs to West Premium Funding from the date of its payment by the Borrower and West Premium Funding is entitled to any benefit before making any payment pursuant to this clause.