

Victory Premium Funding Terms and Conditions

1. Payment of Amount Financed

The Amount Financed must be used to pay insurance premiums or related intermediary charges or both. Victory Premium Funding must pay the total amount of the Total Premium to the Intermediary or insurer. The Borrower acknowledges that payment of the Total Premium to either the Borrower's Intermediary or insurer is a full and complete discharge of Victory Premium Funding's obligations under this Agreement. For the purposes of this clause, "the Borrowers Intermediary" includes, the Borrowers agent or the Borrower's insurance broker as the context requires taking account of the facts matters, and circumstances as to how and by and through whom this Agreement came into being, or such other person as nominated on the front of this Agreement by Victory Premium Funding.

2. Total Premium by Instalments

If an insurance premium is payable by instalments, then Victory Premium Funding may pay the Total Premium by instalments to the intermediary or the insurer, on or before the dates due. Victory Premium Funding is not obliged to pay any instalments of the premium for any of the Insurances after an Event of Default occurs.

3. Preconditions to Payment of Total Premium

Prior to Victory Premium Funding paying the Total Premium (a) the Borrower must pay to Victory Premium Funding the amount of the Total Initial Instalment, and (b) Victory Premium Funding must be satisfied that the policies of insurance have been issued on terms that allow Victory Premium Funding to exercise its rights upon the occurrence of an Event of Default (c) Victory Premium Funding has completed its credit approval process to confirm the creditworthiness of the Borrower. Victory Premium Funding may terminate this Agreement and refuse to pay the Total Premium or any instalment of the Total Premium if these preconditions have not been satisfied within 7 days of acceptance.

4. Repayment

The Borrower must pay to Victory Premium Funding the Total Amount Payable to be repaid, which includes the Credit Charges, by equal instalments. The first instalment is due on the date indicated on the front of this Agreement. Subsequent instalments must be paid on the same day of each interval thereafter. 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 next business day. For the purposes of this clause "Credit Charges" means the total of all interest charges made by Victory Premium Funding for the provision of the Total Amount Payable to the Borrower.

5. Additional Charges

In each instance an instalment is returned as dishonoured, the Borrower will incur a dishonour fee of \$30. The Borrower may, as the law permits, terminate this Agreement early and a termination fee may apply. If the policy/s funded by this Agreement are cancelled, a cancellation fee may apply. Victory Premium Funding may seek to recover legal and other costs, associated with the enforcement of the terms of this Agreement. The Borrower may be liable for overdue interest on money not paid when due at a rate of 20% per annum.

6. Security and Power of Attorney

To secure its obligations under this Agreement and any other Agreement with Victory Premium Funding, the Borrower:
(a) absolutely assigns to Victory Premium Funding the right to claim, demand, sue for, recover, settle and receive money payable at any time by the insurer under any of the insurances (including, without limitation, money payable on cancellation of any of the insurances or upon the occurrence of any event or circumstances covered by any of the insurances to the extent allowed by law) ("Insurance Proceeds");
(b) for valuable consideration irrevocably appoints Victory Premium Funding and any director, secretary or employee of Victory Premium Funding or any related corporation as the Borrower's true and lawful attorney with power after the occurrence of an Event of Default to the extent allowed by law to cancel or otherwise deal with any insurances, to make, pursue and settle any claims in connection with any insurances, to receive and give receipts for Insurance Proceeds and otherwise deal with any Insurances and Insurance Proceeds as the attorney considers necessary to ensure the Borrower pays all money owing under this Agreement to Victory Premium Funding. Upon payment of all money owing to it, Victory Premium Funding must reassign the rights to any Insurance Proceeds to the Borrower; and
(c) for valuable consideration irrevocably appoints the intermediary and any director, secretary or employee of the Borrower's intermediary as the Borrower's true and lawful attorney with power to request Victory Premium Funding to fund other insurance premiums and/or to renew any of the insurances on behalf of the Borrower on the same terms and conditions in these General Terms and Conditions. If Victory Premium Funding, in its absolute discretion, agrees to fund other insurance premiums and/or the renewal of any of the insurances, it will provide the Borrower with the documents setting out the details of that funding and that funding will be made available by Victory Premium Funding to the Borrower on terms and conditions contained in that document and these General Terms and Conditions.

7. Events of Default

An Event of Default occurs if (a) the Borrower fails to make a payment to Victory Premium Funding when due and payable (b) a payment made by the Borrower to Victory Premium Funding is dishonoured on presentation (c) a policy of insurance does not provide for Victory Premium Funding to exercise its rights upon the happening of an Event of Default (d) a corporate Borrower becomes or may (on the granting of an application made or the passing of any resolution) become an externally administered body corporate within the meaning of the Corporations law (e) an individual Borrower commits an act of bankruptcy (f) a policy of insurance is cancelled or becomes or is claimed to be void or voidable (g) the Borrower is not able to perform its obligations under this Agreement or Victory Premium Funding security under this Agreement is not exercisable in the manner intended by Victory Premium Funding or has been or is likely to be prejudiced in some way.

8. Victory Premium Funding's rights upon Event of Default

If an Event of Default occurs (a) Victory Premium Funding may terminate this Agreement (b) the Borrower must upon demand by Victory Premium Funding immediately pay all money owing under this Agreement (in the case of an Additional Charge, reduce to an amount which Victory Premium Funding determines is attributable to the period up to the date of the demand) (c) Victory Premium Funding may cancel or otherwise deal with any policy of insurance, the Borrower's rights under any of the policies of insurance and any money payable to the Borrower in connection with a policy of insurance in such way as it considers desirable to protect Victory Premium Funding's position and recover money owing by the Borrower under this Agreement or any other Agreement (d) Victory Premium Funding may apply any money received from or on account of the Borrower against any of the Borrower's indebtedness to Victory Premium Funding, under this Agreement or any other loan or facility provided by Victory Premium Funding (e) Victory Premium Funding is not obliged to pay the Total Premium to the Intermediary or insurer.

9. General Payment Obligations

Any amount owing to Victory Premium Funding under this Agreement must be paid by the Borrower in full without any deduction. The Borrower waives all rights of set-off, combination or counterclaim in relation to money owing under this Agreement. Without limiting the foregoing, if an event occurs or a circumstance arises entitling the Borrower to make a claim under a Policy of Insurance then nothing shall affect Victory Premium Funding's (a) rights under this Agreement to claim the Amount Financed to be Repaid or (b) ability to exercise any of its rights under this Agreement (unless specifically stated otherwise).

10. Demands and Notices

Any demand by Victory Premium Funding may be signed under seal, or by an officer or employee of Victory Premium Funding or related corporation. Victory Premium Funding may serve notice upon the Borrower by hand delivery, post, delivery to the Borrower's last known facsimile number or to the email address nominated by the Borrower in its application for finance. A notice posted will be deemed received on the 3rd business day after posting. A notice sent by email will be deemed to be received immediately after sending. A notice sent by facsimile transmission will be deemed received on production of a transmission report showing the facsimile was sent to the Borrower's facsimile number without error.

11. Borrower's Obligations and Waiver

Time is of the essence in relation to the performance of the Borrower's obligations under this Agreement. No waiver or period of grace will apply unless given in writing by Victory Premium Funding.

12. Commissions

Victory Premium Funding may pay a commission to the Intermediary as a result of this Agreement. The Borrower consents to the payment of a commission by Victory Premium Funding to the intermediary or intermediary member as a result of this Agreement.

13. Completion of Blanks/ Alterations

The Borrower authorises Victory Premium Funding to complete any blanks or to alter incorrect details on the Contract to ensure the accuracy and completeness of information.

14. Stamp Duties and Finance's costs

The Borrower must pay (a) all stamp duty, taxes or fees payable as a result of this Agreement (whether or not disclosed in this Agreement) (b) all costs, fees and interest incurred by Victory Premium Funding following an Event of Default.

15. Assignment

Victory Premium Funding may at any time assign its interest in this Agreement.

16. Joint and Several Obligation and General Interpretation

Where the Borrower is 2 or more persons, this Agreement binds them jointly and each severally. References to the singular include the plural and vice versa. The law of New South Wales governs this Agreement. The parties irrevocably and unconditionally submit to the jurisdiction of the courts of New South Wales.

17. Credit Card Fee

Credit Card payments are accepted for all instalments but a fee for Visa/MasterCard/American Express will be charged.

18. Quotation

This quotation is valid for 15 days and approval is subject to a credit risk assessment. We reserve the right to amend the quotation if acceptance is outside the agreed terms.

19. Further Insurance and Automatic Renewal option

The Borrower agrees that an Intermediary specified in this Contract is authorised on behalf of the Borrower to 1) make applications to Victory Premium Funding to add further insurance to the terms of this contract 2) to automatically renew in subsequent years any Insurance upon its expiry.

20. Credit Inquiry

The Borrower agrees and approves that Victory Premium Funding can make enquiries in relation to this loan application or to any subsequent loan applications that may be deemed required by Victory Premium Funding to any persons including any credit reporting agency or bank and provide these persons with details of this loan application or any matter arising from this loan or any subsequent loans.

21. Insurances

The Borrower agrees that it will not (a) cancel or terminate any Insurance policy funded per this Agreement without the intermediary obtaining Victory Premium Funding's consent (b) assign, charge or otherwise deal with its rights in any proceeds of any insurance policy from cancellation or termination thereof.

Privacy Statement

Victory Premium Funding may collect the personal information of the Borrower from Finance Brokers, Insurance Brokers, Banks and other financial institutions; Accountant(s) and other professional service providers; current and past employer(s); credit reporting agencies; collection agents and Victory Premium Funding related entities. Victory Premium Funding may disclose the Borrower's personal/private information to its agents and contractors and others that provide administrative or other services such as:

- its bankers and other financial institutions
- credit reporting agencies;
- collection agents;

Where we collect your information from someone else, we may disclose your personal information to that person or entity; and relevant complaints tribunals and government agencies including the Australian Taxation Office, in accordance with its regulatory obligations.

The Borrower can request access to personal/private information by contacting Victory Premium Funding 1300 582 809 or by mail L3, B7 570-588 Swan St Richmond VIC 3121. You may ask us at any time to correct information where you believe it is incorrect or out of date.

You may be charged reasonable expenses incurred in giving you any information you have requested (such as searching and photocopying costs). By completing the Victory Premium Funding application form, you consent to Victory Premium Funding collecting, using, disclosing and handling your personal information in accordance with this privacy statement, whether collected on the application form or any other form completed now or in the future. You also agree that where you have supplied information (such as a name) about any other person, you will tell that other person that you have provided the information to us and show the person this document.

Direct Debit Service Agreement

If the Borrower has elected to pay Victory Premium Funding by direct debit (or credit card) the Borrower (or the relevant account or card holder, as applicable) acknowledges that, unless otherwise agreed:

- (a) your financial institution may, in its absolute discretion, at any time by notice in writing to you, terminate the direct debit arrangement as to future debits;
- (b) either party may, by giving 3 days written notice to the other party, vary the timing of future debits;
- (c) you can stop or cancel the regular debits at any time by giving Victory Premium Funding or your financial institution 3 days' notice in writing;
- (d) if at any time you believe that a direct debit (or credit) against your nominated account (or credit card) is inappropriate or incorrect it is your responsibility to notify Victory Premium Funding as soon as possible;
- (e) it is your responsibility to ensure that there are sufficient cleared funds in your nominated account (or sufficient credit available on your credit card) to meet debits, and Victory Premium Funding may cancel the debit arrangement on 3 days written notice if 2 payments are dishonoured because of insufficient funds (or declined credit card transactions) within a 12 month period. Victory Premium Funding will charge the cost of dishonoured payments against your account (or credit card);
- (f) In the case of a bank account direct debit, Victory Premium Funding may need to pass on details of your direct debit request to its sponsor bank in the Bulk Electronic Clearing System to assist with the checking of any incorrect or wrongful debits to your nominated account;
- (g) Victory Premium Funding may vary this clause by providing 14 days' notice in writing;
- (h) you must immediately notify Victory Premium Funding or your financial institution if you believe an error has occurred in relation to a direct debit (or credit); and
- (i) any direct debit that is scheduled to occur on a day that is not a business day will occur on the next business day. If you are uncertain as to when a debit will be processed, you should enquire with your financial institution.