

Victory Premium Funding Terms and Conditions

1. Payment of Amount Financed

The Premium Loan must be used to pay Insurance Premiums and any related intermediary charges, if any. Victory Premium Funding must pay the Premium Loan in full to the Borrower's Intermediary or Insurer. The Borrower acknowledges that payment of the Premium Loans to either the Borrower's Intermediary or Insurer is a full and complete discharge of Victory Premium Funding's obligations under this Agreement.

2. Total Premium by Instalments

If a Premium is payable by instalments, then Victory Premium Funding may pay the Total Premium by instalments to the Borrower's 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 Insurance Policies after an Event of Default occurs.

3. Preconditions to Payment of Total Premium

Prior to Victory Premium Funding paying the Premium (a) the Borrower must pay to Victory Premium Funding the Total Initial Instalment as shown in the Application (b) Victory Premium Funding must be satisfied that the Insurance Policies have been issued on terms that allow Victory Premium Funding to exercise its rights upon the occurrence of an Event of Default, and (c) Victory Premium Funding must have completed its credit approval process to confirm the creditworthiness of the Borrower.

Victory Premium Funding may terminate this Agreement, refund any amount paid by the Borrower without charging any termination fee 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 repay to Victory Premium Funding the Amount Financed by equal monthly instalments. The Amount Financed amount includes the amount for Credit Charges. The first instalment is due on the Date of Initial Instalment as indicated on the Application. Subsequent instalments must be paid on the same day of each month thereafter. If the day the payment is due falls on Saturday, Sunday, public holiday or bank holiday, the payment will be debited on the previous business day.

5. Additional Charges

If the Borrower does not pay any amount when due under this Agreement, Victory Premium Funding may demand from the Borrower an additional charge on money not paid ("Additional Charge"). If any repayment is returned as dishonoured the Borrower will incur a dishonour fee charge of \$30 for every payment returned unpaid. The Borrower may, if the law permits terminate this Agreement early. No termination fee will be payable.

6. Security and Power of Attorney

To secure its obligations under this Agreement, the Borrower

- absolutely assigns to Victory Premium Funding the right to claim, demand, sue for, recover, settle and receive any Insurance Proceeds;
- subject to clause 21 below, 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: (i) cancel or otherwise deal with any Insurances Policies, to make, pursue and settle any claims in connection with any Insurances Policies, (ii) to receive and give receipts for Insurance Proceeds and otherwise deal with any Insurance Policies and Insurance Proceeds as the attorney considers desirable 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
- for valuable consideration irrevocably appoints the Borrower's 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 Insurance Policies on behalf of the Borrower on the same terms and conditions set out in this document. If Victory Premium Funding, in its absolute discretion, agrees to fund premiums for any other Insurance Policies and/or for the renewal of any of the Insurance Policies, it will provide to 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 the same Terms and Conditions set out in this document.

7. Events of Default

An Event of Default occurs if

- the Borrower fails to make a payment to Victory Premium Funding when due and payable
- a payment made by the Borrower to Victory Premium Funding is dishonoured on presentation
- an Insurance Policy does not provide for Victory Premium Funding to exercise its rights as an individual Borrower is not solvent and a receiver, receiver and manager, administrator, provisional liquidator, liquidator, official trustee or trustee in bankruptcy is appointed to it or any of the Borrower's assets
- an Insurance Policy is cancelled or becomes or is claimed to be void or voidable
- the Borrower is not able to perform its obligations under this Agreement or
- Victory Premium Funding's 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

- Victory Premium Funding may terminate this Agreement;
- the Borrower must upon demand by Victory Premium Funding immediately pay all money owing under this Agreement (in the case of an Additional Charge, reduced to an amount which Victory Premium Funding determines is attributable to the period up to the date of the demand);
- Victory Premium Funding may deal with any Insurance Policy, the Borrower's rights under any of the Insurance Policies and any money payable to the Borrower in connection with the Insurance Policy in such way as it considers desirable to protect Victory Premium Funding's position and recover money owing by the Borrower under this Agreement (except for the cancellation of the Insurance Policy which steps under Clause 21 must be taken);
- Victory Premium Funding may make and pursue (by legal action or otherwise) and settle any claim under any of the Insurance Policies and receive and give receipts for any money payable in connection with any of the Insurance Policies;
- 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;
- Victory Premium Funding is not obliged to pay any Premium.

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 an Insurance Policy then nothing shall affect Victory Premium Funding's (a) rights under this Agreement to claim the Amount Financed 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 Borrowers' 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 Borrower's Intermediary in connection with this agreement. The Borrower consents to the payment of a commission by Victory Premium Funding to the intermediary in connection with this agreement. Victory Premium Funding is not aware of the commission arrangement between the Borrower's Intermediary and the Insurer.

13. Completion of Blanks/ Alterations

The Borrower authorises Victory Premium Funding to complete any blanks or to alter incorrect details on the Contract.

14. Stamp Duties and Finance's costs

The Borrower must pay

- all stamp duty, taxes or fees payable in connection with this agreement (whether or not disclosed in this Agreement)
- Victory Premium Funding Finance all amounts reasonably incurred or expended by Victory Premium Funding Finance in exercising its rights under this Agreement including (without limitation) all fees of Victory Premium Funding Finance in the event that a Borrower's direct debit or cheque is dishonoured, all fees of Victory Premium Funding Finance when Victory Premium Funding Finance cancels or terminates or procures the cancellation or termination of the Insurance, legal costs and those costs reasonably incurred by the use of the staff and facilities of Victory Premium Funding Finance.

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 approve 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 may, upon prior written notice to Victory Premium Funding, and subject to the terms and conditions of the Insurance Policy, cancel or terminate any Insurance Policy. Victory Premium Funding may only terminate any Insurance Policy if:

- the Borrower has failed to comply with one or more obligations under the Agreement, such as failing to pay one or more monthly instalment(s);
- Victory Premium Funding has notified the Borrower in writing that the Insurance Policy/ies may be cancelled unless the default is not remedied (e.g. the outstanding payments are made) within 7 days of receipt of the notice; and
- the Borrower fails and/or refuses to remedy the default (such as to pay the outstanding monthly instalment(s)) within 7 days of deemed receipt of the written notice from Victory Premium Funding. The Borrower agrees that it will not assign, charge or otherwise deal with its rights in any Insurance Proceeds of any Insurance Policy from cancellation or termination.

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:

- 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;
- either party may, by giving 3 days written notice to the other party, vary the timing of future debits;
- 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;
- 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;
- 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);
- 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;
- Victory Premium Funding may vary this clause by providing 14 days' notice in writing;
- 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
- 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.

Target Market Determination

Target Market Determination (TMD) seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which the Domestic Premium Funding product has been designed, having regard to the objectives, financial situation and needs of the target market. Our policy relating to TMD is available on our Website www.victoryfunding.net.au under the section "Terms/Your Privacy".