

Direct Debit Client Service Agreement

DEFINITIONS

Account means the bank account held at your Financial Institution or credit card account from which we are authorised by You to arrange for funds to be debited.

Agreement means this Direct Debit Client Service Agreement.

Business Day means a day not being a Saturday, Sunday or public holiday throughout Australia.

Direct Debit Request (“DDR”) means the DDR authority between You and IQFS to which this Agreement applies.

Financial Institution means the financial institution where You hold the Account that You have authorised IQFS to arrange for funds to be debited.

IQFS means IQumulate Funding Services Pty Ltd ABN 49 632 439 902; User ID 610081

You, your means the person who has signed the Direct Debit Request with IQFS.

1. AUTHORITY

1.1 This Agreement and the DDR governs the arrangement between You and IQFS in respect of managing debits from your Account.

2. DRAWINGS

2.1 IQFS will only arrange for funds to be debited from your Account as authorised by the DDR and this Agreement.

2.2 If the due date for payment falls on a non-Business Day, IQFS will draw the due amount on the previous Business Day.

3. YOUR OBLIGATIONS

3.1 You must ensure that sufficient clear funds are available in your Account to meet a drawing of payment on its due date.

3.2 If a debit drawing is rejected for any reason, such as insufficient clear funds in your Account;

- You may incur a dishonour fee of \$30; and
- We reserve the right to attempt to continue to collect all amounts outstanding in accordance with your agreement.

3.3 You should ensure that your Account is available to draw on under the Direct Debit System.

3.4 You should check a recent statement to ensure the Account details are correct.

3.5 You should check with your Financial Institution if you are uncertain when IQFS will process a direct debit.

4. DISPUTE

4.1 If you believe there has been an error in debiting your Account, you should contact your Financial Institution or IQFS. IQumulate can be contacted via email at: assist@iqumulate.com (or using the contact details in clause 7.1) So your query can be resolved quickly, quote your loan reference number when raising this query.

4.2 If as a result of your query, it is determined that your Account has been incorrectly debited, IQFS will adjust your Account accordingly (with interest and charges where applicable) within 14 days of raising the query.

4.3 If it is determined that your Account has been correctly debited, IQFS will provide evidence of our authority to Debit your account.

5. AMENDMENTS

5.1 You may terminate your DDR arrangement by giving IQFS or your Financial Institution notice in writing at least seven (7) days prior to the next debit due date.

5.2 You may stop or defer a debit drawing by giving IQFS or your Financial Institution notice in writing at least seven (7) days prior to the next debit due date.

5.3 You may contact IQFS at least seven (7) days prior to the next debit due date and request a change to the drawing amount and/or frequency of drawing.

5.4 IQFS may amend this Agreement from time to time without notice.

6. CONFIDENTIALITY

6.1 IQFS will keep and maintain all information regarding your Account and DDR arrangement private and confidential, except where:

- disclosure is required by law; or
- you consent to the disclosure; or
- an amount is disputed and the debit user will be required to disclose the customer's information to their Financial Institute in order to investigate the dispute.

7. CONTACTING IQFS

7.1 If you have any queries in relation to your DDR arrangement or wish to provide notice under this Agreement, you may contact IQFS at:

IQumulate Premium Funding, GPO Box 5435CC, Melbourne VIC 3001

Ph: 1300 555 068

Fax: 1300 555 158

Email: assist@iqumulate.com