



To: National Australia Bank ('User Financial Institution') and to each Participating Member and Appointor (as these expressions are defined in the regulations of the Bulk Electronic Clearing System (CS2)) which from time to time participates in the Bulk Electronic Clearing System (CS2) ('BECS'):

Part A Terms and Conditions

The customer named in Part C of the Credit User Application ('Credit User') hereby applies to become a Credit User in BECS from time to time operated by the Participating Members (which include the User Financial Institution).

The Credit User hereby acknowledges that the User Financial Institution is at liberty to accept or decline this Application. If the Application is accepted by the User Financial Institution and any financial institution thereafter accepts and acts on instructions given by the Credit User in connection with BECS by use of that financial institution's BSB number, the Credit User agrees that in consideration thereof, subject to any warranties implied by statute into a contract for the supply of services between the User Financial Institution and the Credit User which cannot be excluded, restricted or modified by a term of the contract, it shall become bound to each such financial institution in the following manner:

- 1. The Credit User shall comply with all the obligations of a Credit User of BECS as advised by the User Financial Institution and any amendment, modification or replacement thereof from time to time issued by the User Financial Institution or by any other Participating Member or Appointor which may hereafter become the User Financial Institution in respect of the Credit User.
2. The Credit User shall obtain from every customer of a financial institution whose account the Credit User wishes to instruct that financial institution to credit through BECS, the correct title and account number of that customer's account, and shall correctly include such particulars in the acceptable media containing the Credit User's instructions.
3. The Credit User hereby agrees to indemnify and keep indemnified each Participating Member and Appointor, which from time to time participates in BECS, from and against all losses, outgoing, claims, demands, damages, actions, suits and proceedings whatsoever, arising directly or indirectly out of or in connection with any failure by the Credit User, or a Bureau acting for the Credit User, to observe any obligations of a Credit User in respect of BECS.
4. If the Credit User with the prior written approval of the User Financial Institution engages a Bureau to prepare and/or lodge acceptable media by which the Credit User's instructions are given to a financial institution, the Credit User's obligations will not be in any way affected by its engagement of a Bureau or the User Financial Institution's approval thereto.
5. The performance of the Credit User's obligations in respect of BECS may be enforced by any Participating Member or Appointor which from time to time participates in BECS or by the by the User Financial Institution on behalf of any of them.
6. The termination by Participating Member or Appointor of the direct credit arrangements between the Credit User and that financial institution will not affect the Credit User's obligations in respect of BECS to each Participating Member or Appointor which from time to time participates in BECS.
7. All implied conditions and warranties (statutory or otherwise) except for warranties or conditions implied by law upon the User Financial Institution which are not capable of being excluded are hereby excluded from the agreement between the Credit User and the User Financial Institution in respect of BECS and save as aforesaid there are no understandings, agreements, representations, conditions or warranties expressed or impliedly given by the User Financial Institution, not specified herein, which relate to BECS or the services to be provided by the User Financial Institution or any Participating Member or Appointor pursuant to BECS.
8. The Credit User acknowledges that:
(a) all Credit Items received by a Ledger FI will be processed in accordance with the BECS Procedures;
(b) a Ledger FI is entitled to rely solely on the Account Number Details provided by the Credit User when processing Credit Items received from the Credit User;
(c) a Ledger FI is not required to check that the Account Number Details provided by the Credit User are correct or that the account name provided by the Credit User corresponds with the name of the holder of the account maintained by the Ledger FI; and
(d) the Credit User shall not be entitled to make a claim against the User FI or any Participating FI (including the Ledger FI) if the Credit Item has been processed in accordance with the Account Number Details provided by the Credit User'
9. NAB has adopted the Banking Code of Practice and some parts of the Code apply to the distribution by NAB of the BECS Credit User services, if you are an individual or a small business referred to in the Code. A copy of the Code is available at nab.com.au or from any NAB branch. Before 1 July 2019, a reference to the Banking Code of Practice or the Code means the Code of Banking Practice (2013 version).

Part B CREDIT USERS who are Trustees/Managers of Trusts, Superannuation Funds etc.

Banker Instruction Section 9 must be completed only where Credit Users are Responsible Entities/Trustees/Managers of Trusts, Superannuation Funds etc. Before proceeding with this application the User FI (NAB) must undertake the requirements outlined in clause 6.11 of Bulk Electronic Clearing System (CS2) Procedures to ascertain whether this clause will apply. If this clause will apply, complete entity name/s in appropriate spaces and check box 'Clause 9 applies'. If clause 9 does not apply, proceed to Part C.

Clause 9 applies

- 10. The indemnity contained in Clause 3 of the Credit User Application is given by the Credit User as the Responsible Entity/Trustee/ Manager of the (Managed Investment Scheme/Trust/Fund) and, except in the case of fraud, negligence, breach of trust or breach of duty by the Credit User, liability under that Clause 3 is limited to the value of the assets of the said (Managed Investment Scheme/Trust/Fund) under its administration from time to time.

Part C Authorised signature(s)

company name ('Credit User')

The Credit User certifies that the foregoing undertakings are within the powers of the Credit User to give.

Date / /

Signature, name & title
Signature, name & title
Signature, name & title

Affix Company Seal above (where applicable)