HEARTLAND
BANK

Equity Access Loan
(Reverse Mortgage)
General Terms and Conditions

Version: TC 06/2026

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These are the Equity Access Loan (Reverse Mortgage) General Terms and Conditions document (**Version TC 06/2026**) (**General Terms).**

The Loan Agreement is made up of two documents, these General Terms and the Heartland Bank Equity Access Loan Details (Details). Both documents set out the terms of the agreement between you and us and are to be read together.

These General Terms do not contain all of the precontractual information we are required to give you prior to entering into this Loan Agreement. Further information is in the Details.

If there is any inconsistency between the Details and these General Terms, the terms of the Details prevail to the extent of the inconsistency. If there is any inconsistency between any provisions of any security or guarantee and the Details, the terms of the Details prevail to the extent of the inconsistency.

1. Conditions precedent

We will provide funds under this Loan Agreement only if we are satisfied that each of the following conditions has been met:

a) we have received completed and signed originals, or certified copies acceptable to us, of:

i. the Loan Agreement;
ii. any Power of Attorney or Administration Order and a specimen signature of each person authorised by any Power of Attorney or Administration Order;
iii. each Acknowledgement of Legal Advice;
v. each tenancy agreement in place in respect of the Security Property, approved by us in accordance with clause 16 (if applicable); and
vi. each other occupier form required by clause 16 (if applicable), in each case on terms satisfactory to us in both form and substance.

b) we have received all documents and ` information we reasonably require to complete identity verification, anti-money laundering checks, and any other checks required by law;

c) title to the Security Property is satisfactory to us;

d) the results of all searches and enquiries we reasonably conduct in relation to the Security Property are satisfactory to us;

e) we have received evidence of building insurance over the Security Property, noting our interest as mortgagee, in a form satisfactory to us;

f) we are satisfied that all rates, taxes, insurance premiums and other material outgoings relating to the Security Property are paid and up to date;

g) no default exists under any Relevant Document;

h) we have received the Security in registrable form and are satisfied that it can be registered with first-ranking priority;

i) we have received a valuation of the Security Property, not more than six months old, in a form satisfactory to us;

j) nothing has occurred that would entitle us to commence enforcement action under the Loan Agreement; and

k) any other reasonable condition specified in the Loan Agreement has been satisfied.

l) nothing occurs that in our reasonable opinion makes settlement undesirable.

2. Cancellation

You may cancel the Loan Agreement during the cooling-off period.

If you enter into a reverse mortgage with us and then change your mind, you may cancel it within 30 days after the Commencement Date (the cooling off period) and repay the Total Amount Owing without any additional fee or charge arising solely because of that cancellation.

3. Reverse Mortgage Facility

3.1 Reverse Mortgage Facility

Subject to this Loan Agreement, you request us to make advances to you, and we agree to do so under the Reverse Mortgage Facility.

3.2 Limits

The total of all advances made to you under the Reverse Mortgage Facility must not exceed the Reverse Mortgage Facility Limit.

3.3 Accessing funds under the Reverse Mortgage Facility

On the Commencement Date, the Initial Advance Amount must be fully drawn.

You must use our approved payment instruction form to request any further amount to be drawn under the Reverse Mortgage Facility.

If there is more than one borrower, we may require all borrowers to sign a payment instruction unless we agree otherwise or the funds are being accessed through mobile or internet banking.

3.4 Shortfall

If a Shortfall arises in connection with settlement of this Loan Agreement:

a) we may satisfy the Shortfall by reducing any amount available under your Regular Advance Option or Future Access Fund, if applicable; and or
b) if funds are not available under any Regular Advance Option or Future Access Fund to cover the Shortfall in full, you must provide additional funds to cover the Shortfall to your legal representative's trust account before settlement of this Loan Agreement.

We will notify you of the amount of any Shortfall before settlement of this Loan Agreement.

3.5 Regular Advance Option

If the Details state that the Regular Advance Option applies, we will make advances under the Reverse Mortgage Facility up to the Reverse Mortgage Facility Limit by advancing the Regular Advance Amount on each Regular Advance Date.

3.6 Cancelling advances under the Reverse Mortgage Facility

Our obligation to make further advances under the Reverse Mortgage Facility ends immediately if:

a) you ask us in writing to stop making further advances, by giving us at least 20 Working Days' notice;

b) you are required to repay the Total Amount Owing or any lesser amount payable under the Loan Agreement (see clause 9.1);

c) you make a voluntary repayment that operates as a full pay-out under this Loan Agreement;

d) a Continuing Default exists and we elect to cancel our obligation to make further advances under clause 12.3; or

e) we are required by Law to stop making further advances under this Loan Agreement.

4. Future Access Fund

If the Details state that the Future Access Fund applies, you may draw additional funds from the Future Access Fund, subject to this clause 4.

We may delay, restrict or refuse access to all or part of an approved Future Access Fund if we reasonably believe that allowing access would be inconsistent with the purpose of the loan, this Loan Agreement, or any applicable law, or if we reasonably suspect misuse, fraud, undue influence, financial abuse or other conduct that may adversely affect you or us.

Before doing so, we will act reasonably in the circumstances and may ask for further information or take reasonable steps to verify the intended use of the funds.

5. Interest charges

Interest charges are calculated daily on the Unpaid Balance at the applicable Annual Percentage Rate set out in the Details, on the basis of a 365-day year (or 366 days in a leap year).

If any amount payable under this Loan Agreement is overdue, we may charge default interest on that overdue amount at the default rate specified in the Details from the date it became due until the date it is paid.

Interest charges and default interest accrue daily and are debited to your account on the day after the end of each Monthly Period in which they accrue. Once debited, they form part of the Unpaid Balance on which further interest charges accrue under this clause 5.

6. Other amounts you must pay

We may debit to your account:

a) all the fees and charges set out in the Details unless you have already paid them, including any changed or new fee or charge notified to you;

b) any government charges, duties, taxes, or levies in connection with the Relevant Documents; and

c) any reasonable Enforcement Expenses we reasonably incur after you are in default under the Relevant Documents.

These amounts will be debited to your account and form part of the Unpaid Balance on which interest charges are calculated under clause 5 from the earliest of: a) the date we pay them; b) if payable to someone other than us, the date they become due for payment; or c) if payable to us, the time stated in this Loan Agreement.

7. Establishing your account

We will open an account in your name for the purposes of this Loan Agreement. We may debit that account with each advance on the date it is made and with any other amount payable under this Loan Agreement on the date it becomes due.

We are not required to notify you before making a debit. We may also make any debit or credit adjustment reasonably necessary to ensure your account accurately reflects your and our legal rights and obligations, including to correct an error.

8. Statements

We will send you statements for your account at least every six months.

If the Law permits, and you agree, we may give you statements electronically instead of giving them to you in hard copy. For example, by making them available on a website or phone app for you to view and download.

9. Payment

9.1 Repaying the Total Amount Owing

You must repay the Total Amount Owing, or any lesser amount payable under this Loan Agreement, in the circumstances and within the timeframes set out in the Details (see the Repayments Table).

We will not change those repayment timeframes except as permitted by law or under our rights following a default.

9.2 Repayments

Except as stated in the Details, you are not required to make periodic repayments of the Total Amount Owing.

However, you must continue to pay all outgoings relating to the Security Property, including insurance, rates, taxes and maintenance costs.

9.3 No negative equity guarantee

We also guarantee that, at the time the Security Property is sold or following a demand for payment of the Total Amount Owing, the maximum amount you will be required to pay is as specified in the Details (see the Repayments Table).

9.4 Voluntary repayment

You may make voluntary repayments towards the Total Amount Owing, or pay the Total Amount owing in full, at any time.

Any mortgage or other security interest you have granted to us will only be discharged in accordance with the terms of the Security.

9.5 Redraws

If the Details specify that ‘redraw’ is applicable, we may allow you to redraw any amounts that you have voluntarily repaid towards the Total Amount Owing, subject to our discretionary right to approve each redraw.

You may use our Heartland Bank Reverse Mortgages App to apply for any redraws. If there is more than one of you then we can accept instructions from one of you via our Heartland Bank Reverse Mortgages App, unless we in our sole discretion agree otherwise.

Each time you request a Redraw, you warrant to us that:

a) you have not dealt with the Security Property without our consent; and
b) you are not in default under any Relevant Document.

We may delay, restrict or prevent access to all or part of amounts available in redraw if we reasonably believe that use of the funds would be inconsistent with the purpose of the loan, these General Terms, the Details, or any applicable law, or if we have concerns about misuse, inappropriate use, fraud, undue influence, financial abuse, or other conduct that may adversely affect you or the Bank.

Any decision to restrict access will be made acting reasonably and having regard to the circumstances, and we may request additional information or take reasonable steps to verify the intended use of the funds before permitting access.

Notwithstanding any other clause in the Loan Agreement, we may change, suspend or cancel the redraw facility at any time. If we do any of these things, we will act reasonably and notify you promptly (which may be after the change, suspension or cancellation has taken effect).

9.6 How we apply payments

We may apply any payment or other credit you make or we receive on your behalf to any part of the Amount Owing in any order we consider appropriate.

If you have more than one account with us and you make a payment without telling us in writing how the payment is to be applied, we may apply that payment to any one or more of your accounts in any manner we determine.

If any of your accounts with us are in arrears while one or more of your other accounts have funds available to be drawn, you authorise us to use or transfer funds from those other accounts to repay some or all of the overdue amounts.

We are not required to do this and may decide whether to exercise this right at our discretion.

9.7 Payments generally

Payments must be made to us using one of the methods we accept, including by transferring money to us as a third party transfer (for example, an electronic funds transfer) to the account details set out in your statement or available on internet or mobile banking.

We will credit any payment as soon as reasonably practicable after it has been received by us. This may not be the same day the payment is made or initiated through a bank, adviser, or other third party.

All payments must be made in Australian currency.

Except to the extent you have a right of set-off that cannot be excluded by law, you must pay all amounts owing under each Relevant Document in full, without setting off any amount you believe we owe you.

10. Changes

10.1 Acting reasonably, we can change or vary any term of the Loan Agreement:

a) that deals with the pricing of your loan, such as your interest rate, repayments, and credit fees and charges (but subject to any specific agreement such as a fixed rate period);

b) that deals with when you make repayments or we debit interest to your account;

c) to accommodate a change in law or market practice;

d) to accommodate a change in technology or other ways of communication;

e) to accommodate a change in payment methods; or

f) to make any other reasonable change.

10.2 If you are not satisfied with any material change or variation to the Loan Agreement (excluding changes to interest rates and repayments under a variable rate loan), you may repay your loan in accordance with clause 9, but we will not charge you any fees for terminating the Loan Agreement except our reasonable third party costs incurred in discharging any security and finalising your loan account.

10.3 We will give you:

a) not less than 20 days notice of a change to the manner in which interest is calculated or applied;
b) notice of a change to the interest rate(s) applicable to your loan not later than the day on which the change takes effect;
c) not less than 20 days notice of a change to the amount, frequency or due date of your repayments;
d) not less than 20 days notice of a change to the fees and charges payable;
e) notice of a change to any government charge or tax not later than the day on which the change takes effect; and
f) not less than 20 days notice of any other change we make to your loan contract.

We may give you a shorter notice period or no notice if the change is not adverse to you or reduces your obligations. We may also not give you notice of a change to the amount of your repayments if your repayments are determined by reference to a method of calculation.

We will give you notice of any change to the Loan Agreement either in writing (including by electronic means) or by publishing a notice that is accessible to you and reasonably prominent. Any variation will take effect from the date specified in the notice of change we give you.

11. Default

You are in default under the Relevant Documents if, at any time:

a) you do not pay an amount when due under a Relevant Document;

b) you breach a Relevant Document and the breach, if not remedied, would be reasonably likely to prejudice our ability to enforce this Loan Agreement or the Security;

c) you give us information in connection with your application or any Relevant Document that is materially incorrect, misleading or deceptive and that information would reasonably have affected our decision to provide the loan, the terms on which we provided it, or our ability to enforce our rights; or

d) you act fraudulently in connection with a Relevant Document.

12. Our rights if you default

12.1 Default interest

If you do not pay us an amount when it is due and payable under the Relevant Documents, we may charge the default rate of interest (as specified in the Details) on the overdue amount from the date the amount became due for payment until the date payment is made.

The default rate of interest will continue to apply until the default has been remedied. We will also charge you any Enforcement Expenses (including our reasonable administration expenses) we reasonably incur in connection with the default.

12.2 Notice to remedy default

If you are in default, we will give you a notice describing the default unless we are not required to do so by law.

The notice will state the period for remedy, which will be at least 30 days unless a longer period is required by law.

If we reasonably believe the default cannot be remedied, including because of fraud or materially false or misleading information, the notice may state that we may exercise our enforcement rights 30 days after the date of the notice, to the extent permitted by law.

12.3 When a default becomes a Continuing Default

A default becomes a Continuing Default if:

a) applicable Law allows us to act without first giving you a default notice;

b) we reasonably believe the default cannot be remedied, and 30 days have passed since the date of the notice given under clause 12.2; or

c) the default is not remedied within the period stated in the notice given under clause 12.2.

12.4 Waiver of Continuing Default

If a default is a Continuing Default, we may (but we are not obliged to) agree to waive the default. We may, as a condition precedent to waiving the Continuing Default, offer you alternative terms and conditions in respect of all of part or the Total Amount Owing at the time of the Continuing Default. These alternative terms will reflect our increased risk as a result of waiving the Continuing Default. If you accept the alternative terms the default will cease to be a Continuing Default. Such alternative terms may be designed to avoid a sale of the Security Property despite your inability to remedy the default otherwise.

12.5 Our enforcement rights

If a Continuing Default exists and we do not agree to waive it, we may, to the extent permitted by law, take enforcement action and do any of the following:

a) require immediate payment of the Total Amount Owing or, if lower, the Adjusted Market Value of the Security Property;

b) cancel any obligation to make further advances under the Reverse Mortgage Facility;

c) do anything or pay any amount reasonably necessary to remedy the default or protect the Security;

(d) exercise any right or power conferred by law, this Loan Agreement or any Security, including taking possession of and selling any Security Property.

13. Insurance

You must keep the Security Property insured for not less than its full replacement value (or such other amount as determined by us) on terms approved by us against loss or damage by fire, storm, tempest and any other risks specified by us. You must also maintain public liability insurance in respect of the Security Property and any other insurance we reasonably require.

All insurance policies must be with an insurer approved by us, and our interest as mortgagee must be noted until the Total Amount Owing is repaid.

If any loss or damage to the Security Property occurs, we may enforce any rights under the insurance policy and settle any claim against the insurer. We may require any money paid by the insurer to be paid directly to us. We may apply that money as we see fit, including to repair or rebuild the Security Property, apply it towards repayment of the Total Amount Owing, or hold it as additional security for the loan.

You must provide evidence of currency of the insurance of the Security Property when requested by us.

14. Maintaining the Security Property

You must comply with all maintenance obligations, including your obligations to keep the Security Property in good repair and condition, and to obtain our consent to changes to the Security Property, as required by the Security.

15. Uncollected Goods

If any Uncollected Goods remain at the Security Property after you vacate the property or we take possession of it, we may, acting reasonably and after giving you notice (where practicable), remove, store, dispose of, or otherwise deal with those Uncollected Goods as we consider appropriate.

We are not responsible for any loss of, or damage to, Uncollected Goods, except to the extent caused by our fraud, negligence or wilful misconduct. Any reasonable costs incurred by us in dealing with

Uncollected Goods may be added to the Total Amount Owing.

16. Nominated Borrowers, tenants and other occupiers

If the Lifetime Occupancy Promise applies under the Loan Agreement, each Nominated Borrower may continue to reside in the Home for as long as they wish, provided there is no default under the Relevant Documents and subject to clause 12.

You may not allow any person (other than a Nominated Borrower) to occupy the Security Property without our prior written consent.

a) You may request us to consent to the Security Property being let under a tenancy agreement. We may (but are not obliged to) agree to this if the proposed tenancy agreement is satisfactory to us in form and substance.

b) If you request us to consent to any other person residing in the Security Property for more than 3 months, we may (but are not obliged to) agree to this if you have arranged for the other occupier to sign and return to us a form (called an "other occupier form") acknowledging the limits of his or her rights to occupy the Security Property.

This Loan Agreement does not provide for any "tenancy protection provision" as set out in the National Credit Code.

17. Substituting a Security Property

If your reverse mortgage allows for substitution, you may request that we accept a new property of the same or higher value as a substitute Security Property. We will consider in good faith each such request on a case-by-case basis. If your reverse mortgage does not allow for substitution, we will not consider any request to substitute another property for the Security Property. If you would like us to release our Security, you must repay the Total Amount Owing.

18. Valuers

Any valuer we use is an independent contractor and not our agent or employee. We are not responsible for the acts or omissions of the valuer.

The valuation obtained is for our use and benefit only. If you wish to rely on it, you should arrange this with the valuer. In the absence of the valuer's consent, you may not rely on the valuation.

19. Further assurances

You agree, at your own cost, to promptly do all things and execute all documents that we may reasonably request to:

a) ensure that each Relevant Document (and each security interest, right and power under a Relevant Document) is fully effective, enforceable and perfected with the contemplated priority; and

b) otherwise give full effect to the provisions of each Relevant Document and the transactions contemplated by them, and enable us to obtain the full benefit reasonably contemplated by each Relevant Document

20. Trustee

If you enter into the Loan Agreement as a trustee, then you have full personal liability under the Loan Agreement and warrant that:

a) this Loan Agreement is entered into for the proper purpose of the trust;

b) you have the authority to enter into this Loan Agreement; and

c) you have the right to be fully indemnified out of trust assets for obligations incurred under this Loan Agreement.

However, if you are identified in the Loan Agreement as a limited liability trustee, then despite what we say above, your liability is limited to the assets of the trust. You must not do anything to limit your right of indemnity out of trust assets. If you do, your liability will be unlimited and you may be personally liable for any loss we suffer.

21. Certificates sufficient evidence

A certificate from a medical practitioner confirming that a Nominated Borrower entering into Permanent Long-Term Care is sufficient evidence of that fact in the absence of manifest error.

22. Assignment

We may novate, assign, transfer or otherwise deal with our rights and interests under each Relevant Document without your consent, provided this doesn't materially prejudice your rights or obligations. We may also disclose any information, including documents, we hold about you to any party to the extent necessary to facilitate this right. You may not assign your rights under a Relevant Document.

23. Emergency Contact

Your Emergency Contact is a person you nominate so we can try to contact someone you trust if we cannot reasonably contact you and are concerned about your wellbeing, your whereabouts, or the Security Property.

You may change your Emergency Contact at any time by telling us in writing or in another way we accept.

We will not treat your Emergency Contact as having authority to give instructions, make decisions, access your accounts, change your loan, or bind you in any way, unless they also hold a separate legal authority that we have verified and accepted.

Subject to law, privacy obligations and any verified authority in place, we may give your Emergency Contact limited factual information necessary to help us contact you or check on your wellbeing, but we will not disclose more information than is reasonably necessary.

24. Authority to Act

We may allow you to appoint, or may recognise, third parties to act or communicate in relation to your accounts or products. The level of authority granted depends on the type of appointment and the applicable law.

We will only rely on a third party where we have verified that their authority is valid, current, and within scope, and we may refuse to act where this is not satisfied.

The types of authority are set out below.

24.1. Administrator / Financial Manager

An Administrator (also known as a Financial Manager) is appointed by a court or tribunal to manage a customer's financial and legal affairs where the customer lacks capacity.

An Administrator may:

a) enter into, manage, and vary banking and lending arrangements
b) provide instructions, approvals, and consents
c) sign and execute documents
d) act fully on behalf of the customer within the scope of the court order.

We will:

a) rely only on an Administration Order that is current, valid, and effective
b) act only within the scope of authority granted by the order.

24.2. Enduring Power of Attorney (EPOA)

An Enduring Power of Attorney is a legal appointment that allows a person to act on behalf of a customer in financial matters and may continue if the customer loses capacity.

An attorney may:

a) provide instructions, approvals, and consents
b) enter into and manage banking products and loans
c) sign and execute documents.

We will:

a) rely on the EPOA only after verifying it is valid, current, and enforceable
b) act only within the authority granted in the EPOA.

24.3. General Power of Attorney (POA)

A General Power of Attorney allows a person to act on behalf of a customer for financial matters while the customer has legal capacity.

A POA may:

a) provide instructions and approvals
b) enter into and manage banking arrangements
c) sign and execute documents.

A POA:

a) ceases to be effective if the customer loses capacity
b) is limited to the scope and duration specified in the document.

We will only rely on a POA that is valid, current, and within scope.

24.4. Guardian

A Guardian is appointed to make personal, health, or lifestyle decisions for a customer who lacks capacity.

In most Australian jurisdictions, a Guardian:

a) does not have authority to make financial or banking decisions
b) cannot operate accounts or provide instructions.

In limited jurisdictions (e.g. ACT and NT), and only where expressly authorised, a Guardian may have authority to make financial decisions.

We will:

a) rely only on the specific authority granted in the Guardianship order
b) engage with a Guardian only within that scope.

24.5. Authorised Representative (Private Authority)

An Authorised Representative is a person you nominate to communicate with us on your behalf.

An Authorised Representative may:

a) receive general information about your account or application
b) discuss application status or process-related matters
c) assist with providing or clarifying information.

An Authorised Representative cannot:

a) provide instructions, approvals, or consents
b) apply for, vary, or accept a product
c) access or operate accounts
d) sign documents or act on your behalf.

This authority:

a) is not a legal authority
b) is valid only while you have legal capacity
c) does not confer any financial or decision-making rights.

24.6. General Conditions (applies to all authorities)

a) We may require evidence to verify any authority before acting on it.
b) We may request additional documentation at any time.
c) We may refuse, limit, or delay acting where:
    a. authority is unclear, invalid, expired, or revoked
    b. the person is acting outside their permitted scope
    c. legal, regulatory, or risk requirements are not satisfied
d) All authorities are subject to our obligations under privacy, credit, and AML/CTF laws.

25. Notices

You may give us notice in writing, or in any other form approved by us, to the address stated in the Details or to the last address we notify to you.

We may give you notice of anything by:

a) giving it to you personally;
b) leaving it at your address last known to us;
c) sending it to your address last known to us; or
d) giving it in any other way permitted by Law.

If we cannot reasonably contact you after taking reasonable steps, and it is appropriate in the circumstances, we may contact your Emergency Contact to try to reach you or check on your wellbeing, but this does not make the Emergency Contact a recipient of formal notices unless they also hold a verified legal authority that allows this.

If we send you a notice by post, you will be deemed to receive the notice in the ordinary course of the post. Otherwise, you will receive it when we give it to, or leave it for, you.

If you have provided us in writing with an electronic address to receive information or any notices in respect of this mortgage from us by electronic communication (including email), we may from time to time provide information and notices to you electronically to the electronic address you have supplied to us with your consent.

26. Annual questionnaire

Each year we may ask you to complete a questionnaire about your circumstances, living arrangements, occupancy of the Security Property, insurance, or other matters reasonably relevant to your reverse mortgage.

If you do not return the questionnaire within 90 days, we may follow up with you using reasonable steps before deciding whether any further action is needed.

If, after taking reasonable steps, we still do not receive a response, we may arrange for the property to be visited, inspected and/or valued where reasonably necessary to protect our security or confirm relevant circumstances, and we may charge you the reasonable costs of doing so to the extent permitted by Law.

27. Selling the Security Property

It is advisable to let us know before you enter into any contract of sale.

If there is a dispute between you and us about the value of the Security Property then either you or we may, in accordance with any Law relating to arbitration, refer the matter to an arbitrator who will be a qualified valuer, independent of us. You will select the arbitrator from two such valuers nominated by the President of the Law Society or Law Institute of the state or territory in which the Security Property is located. If for any reason the relevant President does not nominate two eligible valuers then you may request the President of any other Law Society or Law Institute of an Australian state or territory to nominate two eligible valuers from which you will select the arbitrator. The valuer selected by you will be the arbitrator to determine a valuation of the Security Property. We will agree to the sale of the Security Property at the value determined by the arbitrator.

Unless otherwise agreed, you and we will be bound by the rules, including any optional additional rules, generally applying by Law to arbitrations. Nothing set out above limits our rights in the event of a default under a Relevant Document.

28. Amendments or waivers

No Relevant Document can be amended except by a written agreement signed by both you and us. We do not waive any of our rights under a Relevant Document except if it is in writing signed by us. No one has any authority to waive our rights except in accordance with this clause. If we give you a waiver in respect of one event, the waiver does not apply to a future event.

29. Jurisdiction

The Laws of the state or territory in which the Security Property is located govern each Relevant Document (as specified in the Details). You and we submit to the non-exclusive jurisdiction of the courts of that state or territory.

30. Invalidity

If any provision of a Relevant Document is illegal, void or unenforceable or contrary to Law, or if any obligation imposed by a Relevant Document is prohibited by Law, the Relevant Document is varied only to the extent necessary to comply with that Law. The remaining parts of the Relevant Document will continue in force.

31. Your responsibility

By entering into the Relevant Documents, you agree that you have done so after receiving independent legal advice.

32. Consents

Whenever you need our consent under this Loan Agreement, we will act reasonably and without unreasonable delay when deciding whether to give that consent. We won't unreasonably withhold our consent, but we can impose reasonable conditions on any consent we give. Our consent is only effective if it is in writing.

33. Dictionary

Some words and phrases in the Relevant Documents have the following meanings given to them.

Acknowledgement of Legal Advice means written confirmation from a qualified solicitor confirming that a full explanation of the legal implications of the Relevant Documents and any Power of Attorney has been given to you.

Adjusted Market Value of the Security Property means, in relation to the Security Property: a) the adjusted market value as defined in regulations made under the National Consumer Credit Protection Act 2009; or b) if no such regulations have been made, the amount determined by us to be the market value we would achieve on a sale of the Security Property at the time we are required to determine an adjusted market value under section 86A of the National Credit Code. In that case, we will obtain two valuations from registered valuers of our choice and, if they differ, we will take the market value to be the median value between those two valuations.

Administration Order means any binding order made by a court, tribunal or other competent authority under applicable law under which another person may execute a Relevant Document or otherwise act on your behalf in relation to the Relevant Documents.

Administrator means a person appointed under an Administration Order made by a court, tribunal or other competent authority under applicable Australian law to manage, control or make decisions in relation to the financial, legal or property affairs of another person who lacks decision-making capacity, and includes any substitute or additional administrator appointed from time to time.

Amount Owing means the Total Amount Owing unless otherwise specified.

Annual Percentage Rate means the variable annual percentage rate set out in the Details, expressed as a percentage rate per annum, as varied under this Loan Agreement from time to time.

Authorised Representative means a person nominated by you and accepted by us to receive information and communicate with us on your behalf in relation to your account or loan, but who has no authority to provide instructions, approvals or consents, to apply for, vary or accept a product, to operate an account, or to sign documents on your behalf unless they separately hold a valid legal authority that we have verified and accepted.

Commencement Date means the first date on which funds are advanced under this Loan Agreement.

Continuing Default has the meaning given in clause 12.3.

Disclosure Date means the date identified as such in the Loan Agreement.

Emergency Contact means a person nominated by you and accepted by us so we may try to contact someone you trust if we cannot reasonably contact you and are concerned about your wellbeing, your whereabouts, or the Security Property. An Emergency Contact is for contact purposes only and has no authority to give instructions, make decisions, access your accounts, change your loan, or bind you in any way unless they also hold a separate valid legal authority that we have verified and accepted.

Enduring Power of Attorney (EPOA) means a legally binding document made in accordance with applicable Australian legislation under which a person (the principal) appoints one or more persons (each an attorney) to act on their behalf in relation to financial, legal or other matters, and which remains effective notwithstanding any subsequent loss of decision-making capacity of the principal, until revoked, terminated or otherwise ceasing by operation of law.

Enforcement Expenses means any reasonable internal costs relating to our staff and facilities in dealing with a default under a Relevant Document, and any reasonable expenses we incur in: a) repairing, preserving or maintaining property subject to any Security, including insurance, rates and taxes payable in respect of the Security Property; b) rectifying a default by you; c) taking possession of, and selling, the Security Property; d) taking court proceedings or other enforcement action to recover amounts due under, or enforce, a Relevant Document; or e) appointing an agent or receiver, including amounts due to them and reimbursement of expenses reasonably incurred by them in exercising their powers.

Fraudulently means, in relation to you, that you intend to deceive us by knowingly making a false representation verbally, in writing or by conduct, or by knowingly failing to disclose a material matter when you are under a duty to disclose it to us.

Future Access Fund means an amount approved by us under the reverse mortgage that may be accessed by you after the Commencement Date, subject to this Loan Agreement, any applicable limits, and any conditions of access we reasonably impose in accordance with this Loan Agreement and applicable law.

Guardian means a person appointed under a guardianship order made by a court, tribunal or other competent authority under applicable Australian law to make, manage or support specified decisions in relation to the personal, lifestyle, health or welfare matters of another person who lacks decision-making capacity, to the extent authorised under that order, and includes any substitute or additional guardian appointed from time to time.

Guardianship Order means an order made by a court, tribunal or other competent authority under applicable law appointing a Guardian and specifying the scope of their decision-making authority.

Loan Agreement means these General Terms and the Details which together set out the terms of the agreement between you and us.

Home, if applicable, has the meaning given to that term in the Details.

Initial Advance Amount, if applicable under the Loan Agreement, has the meaning given to that term in the Details.

Law means common law, principles of equity, statutes and any subsidiary legislation.

Lifetime Occupancy Promise, if applicable, means the lifetime occupancy promise described in the Repayments Table in the Details.

Loan Agreement means the document that you sign which is called the Details (version LAP06/2026).

Loan Expiry Date has the meaning given to that term in the Details.

Loan Term means the period starting on the Commencement Date and ending on the earliest of the events set out in the Details that require repayment of the Total Amount Owing.

Monthly Period means a period of one month commencing on, and including, the Commencement Date, with each subsequent Monthly Period commencing on, and including, the corresponding day of each following month.

National Credit Code means the code set out in Schedule 1 to the National Consumer Credit Protection Act 2009 (Cth).

Net Proceeds of Sale of the Security Property means the sale price of the Security Property after deducting the reasonable costs associated with the sale, including legal costs, advertising costs, marketing costs, auctioneer's fees and real estate agent's commission, provided any conditions of sale required by us as a condition of consenting to the sale of the Security Property have been satisfied or waived.

Nominated Borrower means each person, if any, identified as a Nominated Borrower in the Details.

Other Borrower means each person, if any, identified as an Other Borrower in the Details.

Other Occupier Form means a form required by us acknowledging the rights of a person occupying the Security Property.

Permanent Long-Term Care means, in respect of a Nominated Borrower, that a medical assessment confirms: a) the person requires care or supervision because of mental, physical or cognitive incapacity or impairment; b) that care or supervision is to be provided in a licensed rest home, hospital, aged nursing home or similar aged care facility for an indefinite period; and c) the person has been absent from the Home and is unlikely to return.

Power of Attorney means a power of attorney granted by you under which another person may execute a Relevant Document or otherwise act on your behalf, to the extent permitted by that document and by law.

Redraw means any amount you have previously repaid towards the Total Amount Owing that we allow you to access again under this Loan Agreement, subject to our approval.

Regular Advance Amount, if applicable, has the meaning given to that term in the Details.

Regular Advance Date, if applicable, has the meaning given to that term in the Details.

Regular Advance Option means the option, if specified as applicable in the Details, to receive advances under the Reverse Mortgage Facility by regular instalments.

Relevant Document means each of this Loan Agreement, the Security, and each other document that we agree in writing with you is a Relevant Document.

Repayments Table means the table in the Details that sets out repayment events and amounts.

Reverse Mortgage Facility means the facility provided under clause 3 for advances up to, but not exceeding, the Reverse Mortgage Facility Limit.

Reverse Mortgage Facility Limit means the amount specified as such in the Details.

Security means each document evidencing a security interest described in the Details. under "Security", and includes any mortgage, charge or other security interest granted in our favour in connection with this Loan Agreement.

Security Property means the property described as the Security Property in the Details, including the land, buildings and improvements secured by the Security.

Shortfall (at settlement of this Loan Agreement) means the amount by which the total payout required at settlement exceeds the approved loan amount.

Total Amount Owing means, on any day, the Unpaid Balance of your account plus all interest charges, fees and other charges that have accrued under the Relevant Documents but have not yet been debited to your account.

Uncollected Goods means any personal property, goods, chattels or other items left at the Security Property after you vacate the property, or after we take possession of the Security Property, which are not removed within a reasonable period.

Unpaid Balance means, on any day, the difference between all amounts debited and credited to your account.

We, **our** and **us** mean the Credit Provider named in the Details and its successors and assigns.

Working Day means a day on which banks are generally open for business in Melbourne, Victoria, other than a Saturday, Sunday or public holiday.

You and **your** mean each person named in the Details as a borrower and include that person's personal representative on death, successors and permitted assigns. If there is more than one of you, references to you include all of you jointly and each of you separately.

34. Interpretation guide

In the Relevant Documents:

a) a reference to you being in default under the Relevant Documents means that any of the a) a reference to you being in default under the Relevant Documents means that any event described in clause 11 has occurred;

b) a reference to the singular includes the plural;

c) reference to a document includes any variation or replacement of it;

d) headings are for ease of reference only and not to assist interpretation;

e) use of examples is illustrative of the context only and does not limit the natural meaning of the terms of this Loan Agreement; and

f) any reference to a Law includes regulations and other instruments made under it, and any consolidation, amendment, re-enactment or replacement of it.

INFORMATION STATEMENT

THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT

This statement tells you about some of the rights and obligations of yourself and your credit provider.
It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact your credit provider and, if you still have concerns, your credit provider's external dispute resolution scheme, or get legal advice.

THE CONTRACT

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before—

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply, if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy—

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as—

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the pay out figure?

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example—

- you get at least same day notice for a change to the Annual Percentage Rate. That notice may be a written notice to you or a notice published by your credit provider.

- you get 20 days advance written notice for—
  - a change in the way in which interest is calculated; or
  - a change in credit fees and charges; or

- any other changes by your credit provider,

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.
If that is not successful, you may contact your credit provider's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Your credit provider's external dispute resolution provider is the Australian Financial Complaints Authority and can be contacted at:

Freephone: 1800 931 678
Website: www.afca.org.au
Post: GPO Box 3, Melbourne, Vic 3001

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at http://www.asic.gov.au

INSURANCE

10. Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider cannot insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

MORTGAGES

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property, and you might still owe money to the credit provider.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17. Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over Property?

See the answers to questions 22 and 23.
Otherwise you may—

- if the mortgaged property is goods – give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first;

OR

- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission you can contact their external dispute resolution scheme for help.
If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after mortgaged property is sold.

19. Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

GENERAL

22. What do I do if I cannot make a repayment?

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways—

- to extend the term of your contract and reduce payments; or
  to extend the term of your contract and
- delay payments for a set time; or
- to delay payments for a set period.

23. What if my credit provider and I cannot agree on a suitable arrangement?

If the credit provider refuses your request to change the repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the external dispute resolution scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

24. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or the Australian Securities and Investments Commission, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR YOU WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER.

YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME.

IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVESPECIFIC COMPLAINTS.

YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY AND CAN BE CONTACTED AT:

FREEPHONE: 1800 931 678
WEBSITE: WWW.AFCA.ORG.AU
POST: GPO BOX 3, MELBOURNE, VIC 3001

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

Credit Guide

July 1, 2024

Introduction

Heartland Bank (**we, us, our**) is a trading name for Heartland Bank Australia Limited ABN 54 087 651 750 (Australian Credit Licence 245606), and its related entities, ASF Custodians Pty Ltd ABN 49 106 822 780 (Australian Credit Licence 386781), and Australian Seniors Finance Pty Ltd ABN 16 108 875 636 (Australian Credit Licence 386760). Your credit provider will be Heartland Bank Australia Limited or ASF Custodians Pty Ltd.

This Credit Guide explains what to expect from us when we provide credit to you. It also includes information about some of our obligations under the National Customer Credit Protection Act 2009 (the National Credit Act).

You may also receive other documents when we provide services or credit to you.

Borrowing money from us	We only provide loans to our customers. Under the National Credit Act we're prohibited from providing you with credit under a credit contract if the contract will be unsuitable for you. Similarly, we're prohibited from increasing the limit of an existing credit contract if the new limit will be unsuitable for you. A credit contract, or credit limit increase is unsuitable for you if at the time the contract is entered into, or limit increased it's likely that: • you'll be unable to comply with your financial obligations under the contract, or could only comply with substantial hardship, or • it doesn't meet your requirements and objectives.
Our obligation to make a credit assessment	To ensure we don't enter into a contract that's unsuitable for you, we're required to make reasonable inquiries relating to your requirements and objectives, your financial situation and to take reasonable steps to verify your financial situation. The extent of the inquiries we undertake will depend on the circumstances.
Your right to receive a copy of the credit assessment	You have the right to request a copy of our assessment of your suitability either before you decide to accept our offer of credit, or up to seven years after the day on which the credit contract is entered or the credit limit is increased. If the request is made within two years, we'll provide you with the assessment within seven business days, otherwise we'll provide it to you within 21 business days. You're only entitled to receive a copy of your assessment if your loan is approved, or credit limit increased. You have other rights to access personal information we collect about you under the provisions of the Privacy Act 1988 (Cth). Please refer to our Privacy Policy which is available on our website at **heartlandbank.com.au**

Dispute resolution procedures	You can access a copy of our internal dispute resolution procedure on our website heartlandbank.com.au If you'd like to make a complaint or believe an error has been made on your account, please contact us straight away on **1300 889 338.** If you're still not satisfied with the outcome, you may contact our Complaints Officer by calling **1300 889 338,** writing to us using the contact form on our website, sending an email to **feedback@heartlandbank.com.au** or by mail to: **The Complaints Officer** Heartland Bank PO Box 18134, Collins Street East VIC 8003 If we're not able to resolve the dispute to your satisfaction, you may take the matter free of charge to the Australian Financial Complaints Authority (AFCA). AFCA is an impartial, independent external dispute resolution scheme available to resolve disputes. Before AFCA can investigate a complaint, you must have given us the opportunity to review it. AFCA can be contacted on **1800 931 678,** or in writing to **GPO Box 3, Melbourne VIC 3001,** or by **visiting afca.org.au**