



FreedomPlan Global Responsibility Fund

Investment Statement

Important information for investors

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

- What sort of investment is this? 2
- Who is involved in providing it for me? 2
- How much do I pay? 3
- What are the charges? 4
- What returns will I get? 4
- What are my risks? 5
- Can the investment be altered?..... 5
- How do I cash in my investment? 6
- Who do I contact with enquiries about my investment? 7
- Is there anyone to whom I can complain if I have problems with the investment?..... 7
- What other information can I obtain about this investment? 8

In addition to the information in this document, important information can be found in the current registered Prospectus for the investment. You are entitled to a copy of that Prospectus upon request.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. The document will tell you:

- Whether the adviser gives advice only about particular types of investments;
- Whether the advice is limited to the investments offered by one or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within five working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

In addition:

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes. This is an Investment Statement for the purposes of the Securities Act 1978.

The information in this section is required under the Securities Act 1978 and contains all the relevant information you need to know before deciding to invest in any of the securities offered by TOWER Managed Funds through this Investment Statement. We recommend you read this Investment Statement thoroughly before you make the decision to invest.

This Investment Statement is dated 1 March 2001.

What sort of investment is this?

FreedomPlan ('the Plan') is a registered superannuation scheme open to individuals and trustees of other superannuation schemes, but not family trusts or companies. It offers investors the opportunity to save for their retirement, and is also suited to those investing after retirement, to provide benefits during their retirement. FreedomPlan provides investors with a range of investment options, the choice of single or regular investments (or a combination of the two) and a lock-in option.

FreedomPlan is a managed fund investment in which investors' money is pooled. It invests into FuturePlan, a registered superannuation scheme. TOWER Asset Management Limited is the investment manager of FuturePlan.

While the Global Responsibility Fund ('the Fund') is the only underlying FreedomPlan Fund being offered in this Investment Statement, FreedomPlan does offer a range of eight other funds to invest in. Each of these funds has a different risk/return profile and you are encouraged to consult with your financial adviser before deciding which of these funds you would like to invest in. Please refer to the FreedomPlan Investment Statement for more information on these investment options.

Global Responsibility Fund

The Fund is designed to offer investors the opportunity to achieve their financial objectives in a way that integrates personal and societal concerns with investment decisions. The Fund intends to invest in an underlying fund that invests globally in companies that act in a socially and environmentally responsible manner while providing sound financial performance.

It is a medium to high risk fund and the recommended minimum investment timeframe is five years. The Fund aims to produce a gross return on investment that exceeds the returns of the Morgan Stanley Capital International (MSCI) World Equities Index over a rolling three-year basis.

The Fund employs the expertise of award-winning fund manager TOWER Asset Management Limited to provide it with leading socially responsible investment management. This is achieved by investing through TOWER

Asset Management's Socially Responsible Unit Trust which currently invests into the Principle Global Fund, one of the largest and most successful 'best of sector' socially responsible funds, managed by Storebrand Kapitalforvaltning ASA ('Storebrand') of Norway. The underlying fund managers can change from time to time.

The Storebrand approach involves constructing a portfolio of companies that are financially attractive, environmentally responsible and have progressive human rights and social practices. The environmental criteria used are based on eco-efficient indicators that measure a company's ability to generate more goods and services with less pollution and degradation of natural resources. The social and human rights analysis includes a review of a company's human rights activities and its operations, based on criteria derived from the United Nations Declaration of Human Rights and the conventions of the International Labour Organisation. This analysis provides a sustainability rating that identifies companies with a socially responsible performance that is among the best within their specific sectors. The result is a portfolio of approximately 70 stocks that represents the highest standards of financial prudence and environmental and social responsibility according to Storebrand's rigorous testing.

Your investment in the Global Responsibility Fund is converted to units, which represent your holding of the Fund's total value. The value of the Fund may be affected by movements in financial markets and this will affect the price of the units in the Fund, but not the number of units you hold. Units are priced to reflect the value of the underlying investments in the Fund, less liabilities (including tax) and are priced on a daily basis.

Who is involved in providing it for me?

FreedomPlan is a registered superannuation scheme and was established in 1994. It offers the investment options by investing into FuturePlan, a registered superannuation scheme established in 1989. FreedomPlan is also offered under the names TOWER Bridge New Zealand and CarePlan: Retirement Savings Plan.

The Trustee of FreedomPlan is Lighthouse Superannuation Nominees Limited, a wholly-owned subsidiary of The Trustees Executors and Agency Company of New Zealand Limited (trading as TOWER Trust). The Trustee of FuturePlan is also Lighthouse Superannuation Nominees Limited. The Trustee can be contacted at TOWER Trust, PO Box 3222, 10 Brandon St, Wellington.

TOWER Managed Funds Limited is the Promoter and Administration and Investment Manager of FreedomPlan. The directors of TOWER Managed Funds Limited are: Paul Baines (Wellington), Leonard Bayliss (Te Horo), James Boonzaier (Wellington), Stuart Fish (Wellington), and Graeme Hawkins (Auckland). TOWER Managed Funds Limited and its directors can be contacted at: TOWER Managed Funds Limited, 50-64 Customhouse Quay, PO Box 590, Wellington.

TOWER Asset Management Limited is the Investment Manager of FuturePlan into which FreedomPlan invests and is responsible for the management of the investment portfolios relating to all underlying funds. To ensure investments are made on the best possible information, TOWER Asset Management at the date of this Investment Statement has utilised the investment management skills of Storebrand Kapitalförvaltning ASA by investing its Socially Responsible Wholesale Unit Trust into their socially responsible fund – the Principle Global Fund. TOWER Asset Management continually reviews the performance of the Fund and may change the investments or any sub-investment manager from time to time.

How much do I pay?

Single investment option

The minimum single investment into FreedomPlan is \$5,000, with a minimum balance of \$1,000 per investment option.

Regular savings option

The minimum regular investment into FreedomPlan is \$100 per calendar month or \$50 per fortnight. This amount can be invested in more than one fund, with a minimum of \$25 per fund. Regular investments can be made by completing the direct debit form with your application form. If investments

are made on a quarterly, half-yearly or yearly basis, you have the option of making these payments by cheque.

You can elect to automatically increase your regular investments by a minimum of 5% per annum. If you decide to cancel the automatic increase, you must advise us in writing at least 14 days prior to the anniversary date of your plan. If you fail to make two consecutive automatic increases, then the automatic increase offer will be cancelled.

If you suspend your regular investments for more than three months and your plan balance falls below \$5,000, your membership in the Plan may be ceased by the Trustee, and your monies paid into your nominated bank account. You can apply to the Trustee to have your membership reinstated within three months of your membership ceasing. The decision to reinstate will be at the discretion of the Trustee.

Additional investments

You can make additional single investments at a minimum of \$1,000 to either the single investment or regular investment options at any time.

Lock-in option

When investing single investment amounts into the single investment or regular savings options, you can elect to have a portion or all of your investment locked in. By locking in these funds, you will not have access to them until you reach your retirement age.

Who do I pay?

Cheques must be made payable, and crossed 'not transferable', to 'TOWER Managed Funds Limited'. Mail your cheque with a completed application form and, if necessary, the direct debit form to: TOWER Managed Funds Limited, Freepost 521, PO Box 590, Wellington.

We can also arrange to sell any shares you may have and invest the proceeds into your plan. TOWER Managed Funds will pay up to a maximum of \$200 of the brokerage costs in any one year for you. This is not paid from the Fund.

14-day cancellation period

Investors have a 14-day cancellation period. If you decide to cancel your investment within this time, your money will be refunded in full,

unless there has been a fall in asset value (resulting in a lower price).

applied to each subsequent transfer. Transferring between funds is subject to maintaining the minimum balances in each FreedomPlan fund you are invested in.

What are the charges?

Entry fee: up to 5%

This fee is deducted from your initial and each subsequent amount invested. This fee is agreed to between you and your financial adviser and is paid to them as commission.

Exit fee: nil

Service fee:

A \$36 service fee is deducted from your account at the six-month anniversary of your plan's starting date and every 12 months thereafter. This fee may be adjusted annually in line with the movement of the Consumer Price Index. This fee is waived if the total investment in your FreedomPlan exceeds \$5,000 or if your regular investments are \$2,400 or more per annum.

Management fee: 1.85% p.a. gross

This fee is deducted from the gross asset value of the Fund. This fee is deducted by the Trustee and is paid to the Administration Manager who pays a proportion of their fee to the Investment Manager. The management fee is calculated on the value of the whole of the Fund and is deducted before returns are credited to investors.

The Trust Deed specifies that the Trustee may deduct a maximum management fee of up to 1.5% net of tax p.a.

Trustee fee:

A fee of \$3,500 p.a. is paid out of the management fee to Lighthouse Superannuation Nominees Limited for the services it performs as Trustee. The Trustee is also entitled to be paid out of the TOWER FuturePlan, a fee equal to 0.05% p.a. for the first \$100 million, 0.035% p.a. for the next \$100 million and 0.02% on amounts in excess of \$200 million. FreedomPlan pays this fee through its investment in FuturePlan.

Fund transfer fee:

You are able to transfer your investment between any of the other funds offered in FreedomPlan at any time. No fee is charged for the first fund transfer in any 12-month period. If an investor makes more than one transfer in any 12-month period, then a fee of \$25 may be

Other fees and expenses:

The Global Responsibility Fund is invested into FuturePlan which invests into other funds, which may lead to other costs such as management charges of the underlying fund managers being incurred directly by the Fund. The Trustee may also charge other expenses to FreedomPlan including the registry costs, accounting, legal and audit fees, preparing and distributing cheques and statements, printing stationery and any other costs incurred in managing the Plan. These additional charges are deducted from the Fund before the declaration of the unit price. The amount of fees and expenses charged for the previous financial year is disclosed each year in the financial statements of the Fund.

By joining the Plan, investors accept and authorise these deductions and fees to occur. The Trustee may, at any time after consultation with the Administration Manager or the actuary, alter these fees and charges within the guidelines set out in the Trust Deed but must give investors at least one month's written notice of any increases or introduction of any new fees. If the Trustee wishes to increase fees and charges beyond the level set out in the Trust Deed, the Trustee must obtain the consent of every investor adversely affected by the increase.

At the date of this Investment Statement, GST is not paid on any of the fees mentioned. This may change in the future.

What returns will I get?

The returns you receive are reflected in the changes in the unit price of the Fund. Lighthouse Superannuation Nominees Limited is legally liable for paying any returns to you.

The date on which the returns are paid to you is unknown as you can withdraw at any time, except for funds (monies) which have been locked in, as you will not have access to these funds until you reach your retirement age. Withdrawal requests will usually be paid within two working days of the next valuation date.

There is provision in the Trust Deed for the Trustee to suspend or defer withdrawals from the Fund if the Trustee believes that the suspension or deferral is in the interest of all unitholders. The period is up to six months (or such further period that the Trustee thinks fit) for the Fund. All withdrawals will be calculated on the value of the unit price after any applicable period of notice has ended.

Two principal factors that will determine returns are (1) investment performance and (2) the expenses deducted from the Fund. There are events that may affect the performance of your investment by causing volatility in returns and your investment value. These include international or domestic economic events, interest rate movements, or the performance of individual companies contained in the Fund's portfolio. Other factors are the investor's fund choice, taxes, fees, investment duration, market conditions on withdrawal and whether regular investments have ceased.

Reserve account

The Trustee may set aside an amount from the assets of the Fund to be held in a reserve account that may be applied in whole or in part and at the discretion of the Trustee to satisfy such items as expenses or liabilities of the Fund.

Tax

Under current tax law, the earnings of a superannuation scheme are taxed at 33% and the benefits paid tax-free into the hands of the investor. Therefore, you do not have to include income earned from these plans in your income tax return.

Neither TOWER Managed Funds Limited, Lighthouse Superannuation Nominees Limited nor any member or director of the TOWER Financial Services Group, guarantee or promise the repayment of, or returns on, investments in the Fund.

What are my risks?

Risk is an integral part of investing. As an investor in a fund, the risk is that you may lose some of the money you invested. This can be as a result of your investment in funds which decrease in value because of any of the following reasons:

- Economic, political or market conditions that affect the share prices or interest rates, thereby affecting the funds' value.
- A company in which the fund holds shares becomes insolvent and its share price becomes worthless.
- If an underlying fund is invested overseas, changes in foreign exchange rates which are not hedged can affect the value of its overseas investments.
- With actively managed funds, the investment manager has discretion within specified ranges of investment, so investors are also exposed to the investment style of each active fund manager.

In the unlikely event that TOWER Managed Funds Limited, FreedomPlan or the Fund become insolvent, investors will not be required to pay any further amounts. If FreedomPlan or the Fund is wound up, investors will receive a proportionate balance of the Fund after all costs, expenses and liabilities have been paid.

Can the investment be altered?

You are able to transfer your investment between any of the other funds offered in FreedomPlan. No fee is charged for the first fund transfer in any 12-month period. If an investor makes more than one transfer in any 12-month period, then a fee of \$25 may be applied to each subsequent transfer. Transferring funds is subject to maintaining the minimum balance of \$1,000 in all the FreedomPlan funds that you are invested in.

Regular investment amounts can be altered providing the minimum regular investment levels are maintained. Payments may be put on hold for a period of time provided that the minimum balance of \$5,000 is maintained.

You can also elect to automatically increase your regular investments by a minimum of

5% p.a. If you decide to cancel the automatic increase, you must advise us in writing at least 14 days prior to the anniversary date of your plan. If you fail to make two consecutive automatic increases, then the automatic increase offer will be cancelled.

Regular withdrawals can also be made from single investment amounts that are not locked in. You can withdraw a minimum of \$500 per quarter, which will be credited to your bank account on the last working day of March, June, September and December. Regular withdrawals cannot be made more than quarterly in any 12-month period. You can either arrange the withdrawal option when you begin your plan or at a later date. You can also put the withdrawals on hold for a period, or stop them altogether at any time. If your plan value falls below \$5,000, the regular withdrawals will cease automatically.

You may transfer the ownership of all or any part of your plan, which has not been locked in, to another person or persons. Plans can be held in joint names. If you choose this option, then all correspondence will be sent jointly to the owners. When making any changes to or withdrawals from a plan, both signatures are required.

The Trustee may alter minimum levels and increase or decrease fees. The Trustee must give at least one month's notice to all investors before increasing any fees. If the Trustee wishes to increase fees beyond the level set out in the Trust Deed, the Trustee must obtain the consent of every investor adversely affected by the increase.

The Trust Deed can be altered by the Trustee with the prior consent of TOWER Managed Funds Limited, provided the amendment complies with applicable law.

The Trustee may resolve to wind up FreedomPlan or the Fund. All assets will be realised and, after the deduction of liabilities permitted in the Trust Deed, each investor will be paid out their share of the Fund proportionate to their holding.

The manager can change the underlying fund and fund manager from time to time.

How do I cash in my investment?

While investors can withdraw monies that are not locked in from FreedomPlan at any time, investors are reminded that FreedomPlan is a superannuation scheme and, as such, investors should invest in the Plan for the principal purpose of saving for their retirement.

The minimum partial withdrawal is \$500. On receipt of your withdrawal request, the unit price on the next valuation day will apply. Should you withdraw all the funds from your plan or if your plan balance falls below \$5,000, your membership of FreedomPlan may be ceased by the Trustee and monies will be paid to your nominated bank account. You can apply to the Trustee to have your membership reinstated within three months of your membership ceasing. The decision to reinstate will be at the discretion of the Trustee.

If you have chosen to have a portion of your investment in the Fund locked in, you can transfer these amounts between the FreedomPlan funds in your plan, but you cannot withdraw that portion unless one of the conditions below exists:

1. Death of the investor. If you die before your plan matures, your estate receives the total value of your plan once we have received the required documentation to close the plan. The beneficiaries of your estate may choose to take a lump sum or keep your investment in the plan, in which case we can arrange a change of ownership.
2. Total and permanent disablement. A doctor's certificate is required after six months' disablement. Disablement means that you have been continuously absent from work for a period of six consecutive months (or for a shorter period in circumstances the Trustee considers appropriate) and, in the opinion of the Trustee (after consideration of evidence from a medical practitioner appointed by the Trustee), you are considered to be disabled by bodily injury or disease and are permanently and continuously unable to follow your own or any other trade, profession or occupation for which you are reasonably suited by education, training or experience.

3. Permanent absence from New Zealand.
A certified letter stating that you have left New Zealand permanently will be required.
4. At retirement. The retirement age is defined as being the date at which you turn 55 or a date agreed by yourself and our Trustee, whichever is the later. If the Trust Deed of the plan that you are transferring the funds from specified a retirement age greater than 55 years, then this will be the age at which the funds are available from your plan. Otherwise it will be a minimum of 55 years of age. The retirement age must be written on the investment form when the plan is started.

You may make a request to the Trustee to transfer your interests in the Plan to another registered superannuation scheme. If you have locked-in funds, these may only be transferred to another registered superannuation scheme with equivalent lock-in provisions to FreedomPlan.

You may transfer or sell all or any part of your plan, which has not been locked in, to another person, but there is no secondary market available through the Trustee to sell your units in the plan.

Who do I contact with enquiries about my investment?

The Sales and Service Team will be able to assist you with any enquiries.

Freephone: 0800 4 TOWER (0800 486 937)

FreeFax: 0800 808 181

Email: investments.tmf@nz.towerlimited.com

Address: The Manager
TOWER Managed Funds
50-64 Customhouse Quay
Freepost 521, PO Box 590
WELLINGTON

Any advice regarding an investment should be sought from a financial adviser.

Is there anyone to whom I can complain if I have problems with the investment?

All problems or complaints can be directed in the first instance to:

The Sales and Service Manager
TOWER Managed Funds
50-64 Customhouse Quay
Freepost 521, PO Box 590
WELLINGTON

Freephone: 0800 4 TOWER (0800 486 937)

FreeFax: 0800 808 181

You can also contact the Trustee directly at:

The Corporate Trust Manager
Lighthouse Superannuation
Nominees Limited
c/- TOWER Trust
Level 1, Wool House
10 Brandon St
PO Box 3222
WELLINGTON

Telephone: (04) 495 0999

You can contact the Insurance and Savings Ombudsman at:

Level 7, BDO House
99-105 Customhouse Quay
PO Box 10-845
WELLINGTON

Telephone: (04) 499 7612

What other information can I obtain about this investment?

Further information on FreedomPlan can be found in the FreedomPlan Investment Statement (which contains all fund options), the registered prospectus, financial statements and Trust Deed. Copies of these documents can be requested from TOWER Managed Funds and are available for inspection at their offices, the office of the Trustee, and at the Companies Office at the Ministry of Economic Development. A small fee will be charged for a copy of the Trust Deed.

Annual financial reports for FreedomPlan are also available. A copy of the Annual Report will be sent to you by the Trustee of FreedomPlan.

Further information, including the value of your plan, can be obtained by contacting TOWER Managed Funds, by phoning us on 0800 4 TOWER (0800 486 937), faxing us on 0800 808 181 or by emailing us at investments.tmf@nz.towerlimited.com.

You can also view the details of your investment at the national office of TOWER Managed Funds Limited, free of charge.

Latest unit prices are available on the Unit Price Line 0800 UPDATE (0800 873 283). We also have a website with the latest unit prices, fund performance and details, and our investment statements for all the funds in our range. The address to visit is www.towerfunds.co.nz.



Investment Application Form

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

The Investment Statement explains the characteristics of the FreedomPlan Global Responsibility Fund. You should read it in full before investing with us.

1 Investor Information

First Investor Details

Title	First Name/s		Surname		DOB / /	
	Postal Address					
Country						
Other Address (Home/Work)						
Country						
Telephone Home		Telephone Work		Fax		
Mobile Phone		Email				

Second Investor Details (For Joint Investment)

Title	First Name/s		Surname		DOB / /	
	Postal Address					
Country						
Other Address (Home/Work)						
Country						
Telephone Home		Telephone Work		Fax		
Mobile Phone		Email				

2 Investment

I/We wish to make an investment in the following Fund and agree to be bound by the provisions of the Trust Deed.

FreedomPlan

Global Responsibility Fund

Single Investments

Regular Investments

Regular Investment

Frequency

Fortnightly
 Monthly
 Quarterly*
 Half-yearly*
 Yearly*

Commencement Date

*Note: Quarterly, Half-yearly and Yearly regular investments can be made by cheque

Automatic Increase Option

Yes Nominate percentage % (5% Minimum)

No I do not accept this offer.

Lock In

I/We wish to have locked in to my/our FreedomPlan.

Duration of Investment

or my/our planned retirement age (minimum retirement age is 55 years)

I/We have read and understood the withdrawal conditions that apply to the lock-in option.

3 Bank Account Details (for Regular Withdrawal Option)

Account No	Bank [][]	Branch [][][][]	Account Number [][][][][][][][][][]	Suffix [][][]
Bank		Branch		
Name of Bank Account				

Regular withdrawals of \$ [] to commence in Mar June Sept Dec
(Circle one)
from the Global Responsibility Fund.

(Regular withdrawals will be paid out on the last business day of each quarter.)
A minimum withdrawal of \$500 will apply.

4 Statement Updates

I/We wish to receive updates on my/our investment Quarterly Yearly

5 Investor Declaration

- After reading this Investment Statement, I/we apply for units in the Fund overleaf and agree to be bound by the conditions of the Trust Deed.
- I/We are investing for the purpose of saving for my/our retirement.
- I/We understand units will be allocated on the day my/our cheque is received at TOWER Managed Funds' Wellington office and that TOWER Managed Funds is not responsible for my/our money until it is received at this office.
- I/We acknowledge the information I/we have provided is to ensure quality service from TOWER Managed Funds and enable TOWER Financial Services Group companies to offer me/us further services. My/Our information can be disclosed only to my/our adviser shown on this form unless I/we confirm otherwise.
- I/We understand that I/we can access my/our personal information held with TOWER Managed Funds and can correct this information as needed under the Privacy Act 1993.

All investors listed overleaf to sign	Date
---------------------------------------	------

6 Further Details

Please make all cheques payable, and crossed 'Not Transferable', to **TOWER Managed Funds Limited** and post to: TOWER Managed Funds Limited, Freepost 521, PO Box 590, Wellington

Please Note: The Financial Transactions Reporting Act 1996 requires verification of all new investors' identities. You will need to provide identification under the following circumstances:

1. If your cheque or bank account direct credit is not in the name/s of the investor/s overleaf.
2. If you offer a bank or third party cheque, or a bank draft for investment.

The identification requirements under these circumstances are your passport or two other forms of identification. Please only send certified copies of these requirements to us or provide originals to your adviser to copy.

FOR FINANCIAL ADVISERS ONLY

Adviser's Stamp	Further instructions:	
Adviser Name or Number	Entry Fee: 100% <input type="checkbox"/> Nil <input type="checkbox"/> Other <input type="text"/> % (please specify)	Cheque attached Yes <input type="checkbox"/>

Do you wish to deliver documents to your clients Yes No

CONDITIONS OF THIS AUTHORITY

1. The Initiator:

- (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but not more than two calendar months). This notice will be provided either:
 - (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

Where the Direct Debit system is used for the collection of payments which are regular as to frequency but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give written advance notice at least 30 days before the change comes into effect. This notice must be provided either:

- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.
- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This authority will remain in full force and effect in respect of all Direct Debits made from my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- (b) In any event this authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this authority. Any other disputes lie between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this authority, the Bank accepts no responsibility or liability in respect of:
 - the accuracy of information about Direct Debits on Bank Statements
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.

