**Financial Undertaking**

**The Financial Institution** specified in Item 1 of Schedule 1 (**Bank**) has agreed at the request of the party specified in Item 4 (**Guaranteed Party**) to issue this financial undertaking in favour of the party specified in Item 5 (**Beneficiary**).

The Bank agrees with the Beneficiary as follows:

**Operative Part**

1. The Bank unconditionally and irrevocably undertakes to pay the Beneficiary upon receipt from the Beneficiary of a written demand any amount or amounts to a maximum aggregate amount as specified in Item 6 of the Schedule (**Maximum Amount**).
2. To make demand under this instrument the Beneficiary must deliver a demand in writing purporting to be signed by or on behalf of the Beneficiary and substantially in the form specified in Schedule 2 to the Bank at the address specified in Item 2 for the attention of the office specified in Item 3.
3. The Bank will make payment to the Beneficiary upon receiving the demand referred to in paragraph 2 above without reference to the Guaranteed Party and notwithstanding any contrary direction or notice by the Guaranteed Party.
4. The liability of the Bank under this instrument will continue until:
	* + - 1. written notice has been given to the Bank by the Beneficiary that the instrument is no longer required; or
				2. the Bank makes payment to the Beneficiary of the whole of the Maximum Amount in one payment; or
				3. the time at which the total of all payments of such amounts as the Beneficiary may demand from time to time when aggregated, equal the Maximum Amount; or
				4. this undertaking is returned to the Bank.
5. The Beneficiary will, upon request by the Bank, following the first occurrence of any of the events specified in Clause 4 above, return the original of this instrument promptly to the Bank for cancellation.
6. The Bank may terminate its liability under this instrument at any time by paying to the Beneficiary the balance of the Maximum Amount outstanding.
7. Unless the Bank's liability has terminated pursuant to Clauses 4 or 6 above, the liability of the Bank under this instrument will not be affected, discharged or released for any reason, including the fact that the Guaranteed Party ceases to be an approved self insurer under any legislation governing the operation of workers compensation.
8. The Bank warrants that this undertaking has been executed in accordance with the laws of the place specified in Item 7. The Bank agrees that, in respect of any dispute relating to this instrument, the Bank submits to the jurisdiction of the courts of the place specified in Item 7.
9. If this instrument is executed by an attorney of the Bank, the attorney warrants by their execution of this instrument that their power of attorney confers the power to execute this instrument and the appointment has not been revoked.
10. Neither the Beneficiary nor the Bank may transfer or assign its right or interest under this instrument except that a statutory successor of the Beneficiary will have the same rights as the Beneficiary specified in this undertaking.

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| Signed by the attorney of **[ ]** under power of attorney registered Book [ ] No [ ], and who has received no notice of the revocation of the power, in the presence of: |  |
| . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Signature of witness | . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Signature of attorney |
| . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Name of witness (print) | . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Name of attorney (print) |

Signed [place of execution]

Dated this day of 20

**Schedule 1**

**Item 1:** [ ] ABN ## of the address specified in Item 2

**Item 2:** [insert details of office from which undertaking issued]

**Item 3:** [insert office of person upon whom demand must be served or an equivalent position - eg Chief Legal Officer or any substitute for Chief Legal Officer]

**Item 4:** [insert details of Guaranteed Party - full name + ABN + address]

**Item 5**: Return to Work Corporation of South Australia, 400 King William Street Adelaide SA 5000, ABN 83 687 563 395

**Item 6**: [Maximum Amount - in words, for example (Five million dollars) and figures ($5,000,000)

**Item 7**: South Australia.

……………………………………

Initialled by signatory

**Schedule 2**

(form of demand - clause 2 of undertaking)

TO: [Bank]

This is a demand under the Financial Undertaking specified in Item 1 issued by you on the date specified in item 2 below. Please pay to the party specified in item 3 below in immediately available funds the amount specified in item 4 below to the account specified in item 5 below.

The person signing this demand confirms that they are authorised and empowered to issue this demand.

Item 1: [Bank guarantee reference number]

Item 2: [date of demand]

Item 3: [identity of Beneficiary]

Item 4: [amount of demand - not to exceed Maximum Amount]

Item 5: [Account BSB and Account Number]

 Dated this day of 20

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| Signed for and on behalf of **[Beneficiary]** in the presence of: |  |
| . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Signature of witness | . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Signature of authorised person |
| . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Name of witness (print) | . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Name of authorised person (print) |