



Deposit Accounts for Business Customers

Terms and Conditions
effective 30 September 2021

Terms and Conditions

INTRODUCTION

These Terms and Conditions apply to the following business accounts:

- Boss Access Account
- Cash Management Account
- Business Access Account
- Business Access Plus Account
- Business Cash Management Account
- Business Boss Access Account

In these Terms wherever we refer to 'the Bank' or 'Bank' in this brochure, we mean BNK Banking Corporation. Wherever we refer to 'the bank', 'a bank', 'other bank' or 'another bank', we mean any bank or financial institution which is not part of the BNK Group.

These terms are legally binding on you in your dealings with us.

Read these Terms and Conditions before using your business account. Usage of the business account is deemed acceptance of the Terms and Conditions.

This information in these Terms and Conditions is subject to change and we will provide you with updated information by giving you notice (if this is required, such as if the change we made was materially adverse to you) or by posting the information on our website.

You can request a copy of any updated information without charge by contacting us.

The banking products set out in these Terms and Conditions are provided to you by BNK Banking Corporation ABN 63 087 651 849, AFSL No. 246884 of Level 14, 191 St Georges Terrace Perth WA 6000

CONTACT US

You may contact us by:

- Phoning 1300 265 226
- Emailing us info@bnk.com.au
- Writing to us BNK PO BOX 7030, Cloisters Square, Perth WA 6850
- Speaking to your BNK relationship manager
- Visiting bnk.com.au

1. BUSINESS ACCOUNTS

1.1. BUSINESS ACCESS AND CASH MANAGEMENT ACCOUNTS

The section is applicable to our

- Boss Access Account
- Cash Management Account
- Business Access Account
- Business Boss Access Account
- Business Cash Management Account (CMA)
- Business Access Plus Account

Terms and Conditions

1.1.1. SUMMARY OF FEATURES AND BENEFITS

| Features | |
|--|--|
| Most suitable if you need: | Business Access Account, Boss Access Account An everyday business transaction account designed to assist your business to make and take payments, access funds on the go and reconcile your transactions. Cash Management Account, Business Cash Management Account (CMA) A full service 'at call' high interest savings account with features including Visa debit card and Internet banking access. The CMA is designed for you to earn interest on your surplus cash and gives you the ability to deposit or withdraw from the account at all times. |
| Who is eligible to open these accounts? | Small business operators with an ABN, a Pty Ltd Company, a Partnership, a government agency, a trust, a SMSF, or not for profits. |
| Fees: | Our Business Access, Business Boss Access Account and Business CMA can be transacted on using a Visa Debit Card and online and has zero everyday transaction fees. We don't charge you for direct debits, EFT transfers, BPAY, card replacement, or EFTPOS. |
| Will I earn interest? | Our standard Business Access, Business Boss Access and Business CMA accounts pay you interest on the credit funds held in your account. Our current interest rates can be found here: https://bnk.com.au/what-do-you-need/business-accounts/ |
| How often is interest paid? | We calculate interest daily and credit it to your account monthly. |
| Will my company business get a regular statement? | Yes, Via email or business internet banking. |
| Can my company/business make Periodical Payments from this account? | Yes |
| Is cheque access available? | No |
| Can my company/business make payments using Internet banking, Visa debit card or via BPAY? | Yes |

1.1.2. SUMMARY OF FEES AND CHARGES

BNK doesn't charge standard everyday transaction or service fees, however for certain services BNK charges the following fees:

| Fee Type | Fee per transaction |
|---------------------------------------|---------------------|
| Payment or Direct Debit Dishonour | \$25.00 |
| Payment Honour | \$20.00 |
| VISA or EFT chargeback Request | \$25.00 |
| Direct Debit Double Handling Fee | \$5.00 |
| Local Telegraphic Transfer (incoming) | \$15.00 |
| Local Telegraphic Transfer (outgoing) | \$35.00 |
| RTGS amendment | \$25.00 |
| Recall Request | \$25.00 |
| Trace Request | \$25.00 |
| Mistaken payment request | \$25.00 |
| Fraud or Payment Investigation Fee | \$50.00 |

1.2. FINANCIAL SERVICES CUSTOMERS

(Wholesale and Financial Services Customers)

The section is applicable to our wholesale customers who are a 'wholesale client' for the purpose of the Corporations Act 2001 (Cth) and as such a product disclosure statement or financial services guide is not required in connection with the offer of services to you. This section is also applicable to customers whose business is primarily in financial services, including but not limited to Digital Crypto Exchanges and Remittance Customers.

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1.2.1. SUMMARY OF FEATURES AND BENEFITS

| Features | |
|--|---|
| Most suitable if you need: | A business bank account to support a high volume or high value transactions and to provide all of the essential features to help you transact and reconcile. |
| Who is eligible to open these accounts? | <p>The Boss Access Account and Business Access Plus Account are designed for wholesale customers including Digital Currency Exchange (DCE) customers, Remittance (REM) customers and other clients that meet the criteria.</p> <p>Unless otherwise agreed, if you are a DCE or REM customer you must:</p> <ul style="list-style-type: none"> • Have one director domiciled in Australia; • Have a Head of Operations or a Head of Compliance located in Australia; • Operate from an Australian business premises; and • Not accept cash deposits (including from third party service providers i.e. Bank @Post). |
| AML/CTF Additional eligibility requirements | <p>DCE and REM customers must comply with the requirements of The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), and the Anti-Money Laundering and Counter-Terrorism Financing Rules (AML/CTF Rules).</p> <p>Unless otherwise agreed DCE and REM customers are required to:</p> <ul style="list-style-type: none"> • Maintain and provide AUSTRAC registration as an Australian Digital Currency Exchange or as a remittance service provider; • Comply with all legal and regulatory requirements applicable to Reporting Entities in accordance with AML/CTF Act and AML/CTF Rules; • Maintain and provide an Anti-Money Laundering Program that complies with the AML/CTF Act, AML/CTF Rules, AUSTRAC guidance; • Undertake a statutory independent audit of their Anti-Money Laundering Program at least every 2 years and to provide the final report to BNK within 10 days of receipt; • Use AML, CTF and Fraud transaction monitoring software across all transactions; and • Provide Fraud reporting to BNK as requested. |
| Will I earn interest? | Our Boss Access Account and Business Access Plus does not pay interest. |
| Will my company get a regular statement? | Yes, via email or Business Internet Banking |
| Can my company/business make periodical (recurring) payments from this account? | Yes |
| Is cheque access available? | No |
| Can my company/business make payments using Internet banking, Visa debit card or via BPAY? | Yes |
| Additional account review requirements | <p>BNK will regularly review Wholesale, Financial Services, DCE and REM customers' accounts.</p> <p>BNK will also audit and review any aspects of DCE and REM customers' Anti-Money Laundering Programs, system processes and procedures including implementation of transaction monitoring software.</p> <p>If at any time a DCE or REM customer:</p> <ol style="list-style-type: none"> receives a notice from any governmental authority in any way related to money laundering or terrorism financing; or becomes aware that it is not fully compliant with its obligations under the AML/CTF Act, the AML/CTF Rules or any other applicable anti-money laundering, counter-terrorism financing or KYC due diligence laws or regulations, <p>DCE or REM customers must notify BNK immediately providing reasonable detail of the notice or possible non-compliance.</p> <p>DCE and REM customers agree to comply with all reasonable BNK policies and procedures in relation to the usage of their accounts, including but not limited to BNK's AML/CTF Program, AUSTRAC, The Corporations Act and the Privacy Act.</p> |
| Failure to comply with Terms & Conditions (Account Closure) | <p>If a DCE or REM customer fails to comply with any of the requirements outlined in these Terms and Conditions, BNK reserves the right to close the customer's account(s).</p> <p>Depending on the nature of the non-compliance, BNK reserves the right to immediately close a customer's account without prior notice.</p> <p>If BNK decides to close a customer's account following an internal review, BNK will give the customer 14 days notice before closing the account.</p> |

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1.2.2. OTHER BANK CHARGES

| Fee Type | Fee per transaction |
|--|--|
| Monthly account keeping fee As agreed | Please contact your relationship manager to discuss |
| Transaction fee Fee per transaction on your account | \$0.18 (per debit or credit transaction) |
| Where we dishonour/reject a payment Periodical payments or direct debit not made due to insufficient funds available (Outward Dishonour). | \$25 (for each payment) |
| Local Telegraphic Transfer (Outward) To any Australian bank. Funds are normally available on the same Business Day subject to standard Australian bank cut off times and the receiving financial institution. | \$35.00 per transfer |
| Local Telegraphic Transfer (inward) Funds are normally available on the same Business Day subject to standard Australian bank cut off times. | \$15.00 per credit to BNK |
| International Charges Overseas VISA Debit card ATM Withdrawal Foreign Currency Conversion Fee | \$5 3% |
| Information Requests Fraud fee Payment Investigation fee Recall request Trace request Mistaken payment request | \$50 per fraud enquiry received by BNK \$50 per payment investigation enquiry \$25 \$25 \$25 |
| Statements – Electronic Original account statement Additional copies of your current statement Duplicate statement Online Banking statement summary | FREE FREE FREE FREE |

These fees are payable for banking services that may relate to your account. They are current as at the effective date on the front of this document but are subject to change without notice. Contact us for more information about our fees for other banking services.

1.3. FURTHER INFORMATION ON FEES AND CHARGES

1.3.1. WHEN DO FEES GET CHARGED TO MY ACCOUNT?

For all accounts, bank account fees (excluding those relating to accessing your account via an overseas ATM or through a non BNK Group ATM) are debited on the first Business Day of each calendar month or upon account closure. The fees relate to account activity for the previous month.

Fees for overseas ATMs and non BNK Group ATMs are debited to your account on the day (or the next Business Day) that the cash withdrawal or balance enquiry is made.

Other fees will be charged to your account on the day that the service is provided, or the next Business Day. Information on current standard fees and charges is also available on request.

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1.3.2. IF WE DON'T CHARGE A FEE

The Bank may elect not to charge a fee, which it is otherwise entitled to charge, under the terms and conditions of the account. Any failure by the Bank to charge a fee shall not constitute a waiver of that fee or the right to charge that fee.

1.3.3. MONTHLY SERVICE FEE/MONTHLY PLAN FEE

The monthly service fee or monthly plan fee is charged once in each calendar month and is debited from your account on the first Business Day of the following month.

1.3.4. TRANSACTION FEES

Transaction fees are fees for certain customer-initiated transactions performed on your account and are charged in different ways depending on the account.

1.3.5. DEBITING OF TRANSACTION FEES

Transaction fees (excluding those relating to accessing your account via overseas ATMs or non-BNK Group branded ATMs) are calculated based on the order they are processed by BNK and are debited from your account on the first business day of the following month; or upon account closure for the previous month.

Fees for overseas ATMs and non-BNK Group branded ATMs are debited to your account on the same day (or the next Business Day) that the cash withdrawal or balance enquiry is made.

1.3.6. VARYING YOUR FEE SCHEDULE

BNK is entitled to change your Fee Schedule at any time and shall notify you of the variation not less than 4 weeks before any such variation takes effect. You are permitted to exit the Agreement with BNK on 10 days written notice to BNK should you not agree to the change in the Fee Schedule.

1.3.7. FEES FOR USING NON-BNK GROUP ATMS WITHIN AUSTRALIA AND OVERSEAS

BNK customers have access to fee free withdrawals and balance enquiries made from ATMx branded ATMs⁽¹⁾ (within Australia and overseas). Use of other non ATMx branded ATM's are not included as part of your account's number of free transactions per month (if applicable).

That means where a fee applies you will always be charged for these ATM withdrawals and balance enquiries regardless of the number of free withdrawals or transactions available with your account. To avoid paying these transaction fees, always use ATMx branded ATMs, take out extra cash when you use eftpos, or use one of the overseas banks offering free cash withdrawals in the Global ATM Alliance.

1.3.8. GOVERNMENT TRANSACTION TAXES AND DUTIES ON YOUR ACCOUNT

Your deposit accounts are also subject to government taxes and duties, which will vary from State to State. Special government taxes and duties may apply in different regions around Australia.

1.3.9. WHEN ARE GOVERNMENT TRANSACTIONS TAXES AND DUTIES DEBITED TO MY ACCOUNTS?

Government transaction taxes and duties are debited to your account on the first Business Day of each calendar month or upon account closure. Government taxes and duties cannot be paid in cash or deducted from another account.

2. A GUIDE TO USING YOUR ACCOUNT

2.1. OPENING YOUR ACCOUNT

You can open an account through your relationship manager or via Online Banking.

2.1.1. WHAT WE NEED FROM YOU

To open a new BNK business account we'll need several important details from you. Depending on the legal nature of your business (company, trustee, partnership etc) you will be required to provide certain documents and information to us.

2.1.2. IF THIS IS YOUR FIRST ACCOUNT WITH US

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 it is a requirement that the account holder, all signatories and persons with 25% or greater beneficial interest to the account must be identified. So if you're opening an account for the first time this applies to you. It also applies to any cardholder/signatory who are not an existing customer.

The identification requirements can be met by completing a BNK Customer Identification Procedure which involves providing identity documentation to the Bank. For information on documents required under BNK's Customer Identification Standards please contact us.

If the account holder or any of the signatories to an account are not identified in terms of the Act, the account will be blocked for all withdrawals, until they are identified.

If you are an existing customer, an account signatory (or any other cardholder) identification requirements may have previously been satisfied in which case you wouldn't need to provide the information again, unless you are asked to do so by us.

2.1.3. ACCEPTANCE OF TERMS AND CONDITIONS

Signature of the Product Term Sheet or usage of the account, are each deemed acceptance of the Terms and Conditions.

¹ An ATM operator fee may be applied by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or next Business Day) of the transaction and itemised separately on your statement.

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2.1.4. PROVIDING US WITH YOUR COMPANY OR BUSINESS TAX FILE NUMBER

Tax regulations require BNK to collect a self-certification that includes tax residence(s). BNK may be required to provide information to relevant tax authorities (including where a valid Self-Certification(s) is not provided).

Automatic Exchange of Information (AEOI) may include the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

If your tax circumstances change, you must notify BNK of changes within 30 days of the change occurring and, where required, provide BNK with a new Self-Certification.

Each time you open an account that earns interest, you'll be asked if you wish to provide your company or business Tax File Number or your Australian Business Number. That's because under Federal law, accounts earning interest are subject to A New Tax System (Pay As You Go) Act 1999.

You can provide your company or business Tax File Number when you open the account or at any other time. An Australian Business Number may be provided as an alternative to your Tax File Number.

For joint accounts, a minimum of two Tax File Numbers or Australian Business Numbers (one each) from the account holders are required.

For accounts held in trust, you can quote your company or business Tax File Number. If, on the other hand, a formal trust has been established, you can quote the trust's Tax File Number.

Find out more here: <https://bnk.com.au/crs/>

2.1.5. CRS/FACTA

Australia has enacted laws committing to global standards on the automatic exchange of financial account information - commonly known as the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA).

Under these laws, financial institutions must identify where an account holder is a resident for tax purposes, and report information about financial accounts of foreign tax residents to the Australian Taxation Office (ATO). Tax authorities in participating countries may then exchange this information with each other.

The purpose of the standards is to give transparency about the financial assets that their residents hold offshore to participating nations.

We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us, we may be required to limit the services we provide to you.

Accordingly business customers must complete our foreign tax residency self-certification form prior to using a BNK account.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

2.1.6. WHAT HAPPENS IF I DON'T PROVIDE MY TAX FILE NUMBER?

Providing us with your company or business Tax File Number is advisable but not compulsory. However, if you choose not to provide it, we are required to deduct withholding tax at the highest marginal tax rate – plus the Medicare Levy, when you earn interest income of \$120 or more a year pro rata. Any type of bank account or investment that pays interest, dividends or unit trust distributions is affected by this legislation.

2.1.7. WHEN DON'T I NEED TO PROVIDE A TAX FILE NUMBER?

If you fall into one of the following categories you can claim an exemption from quoting your company or business Tax File Number, and withholding tax will not be deducted. You will need to tell us the type of exemption you are claiming. Those eligible include:

- business customers opening special accounts where the income earned does not accrue to the person named as the account holder;
- religious and voluntary organisations;
- government bodies and local authorities.

2.1.8. OPENING A JOINT ACCOUNT

You may open an account to be held as a joint account. The credit balance of an account held in joint names is held jointly by all account holders, which means each account holder has the right to all funds in the account.

The joint account holders must all sign an authority telling us how the account can be operated. The authorised method of operation can be 'jointly' (two or more signatories must act together) or 'severally' (signatories may act individually). The joint account holders can change this arrangement at any time simply by signing a new or amending the existing account authority.

If we are made aware of any dispute on a joint account, we may require all account holders to sign to authorise any operation on an account.

It's important to understand what each account holder's responsibilities are prior to undertaking any financial commitment jointly.

Always consider that:

- when an account is held in joint names and one account holder dies, we may treat the credit balance in the account as owing to the surviving account holder(s); and
- the liability of joint account holders on an account is joint and several, so if one (or more) of the joint account holders overdraws the account, each joint account holder may be liable for payment of all or any part of the amount overdrawn.

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2.1.9. OPENING AN ACCOUNT HELD IN TRUST

We can open trust accounts on request for a variety of situations that include:

- where an individual, partnership/firm, or company is required by law to conduct a trust account, e.g. solicitor or real estate agent;
- for Trustees under a bankruptcy or liquidation order;
- for Trustees under a deed of family arrangement.

2.2. USING YOUR ACCOUNT(S)

2.2.1. GIVING A PERSON THE AUTHORITY TO USE YOUR ACCOUNT

The account holder can authorise another person to operate their accounts by completing a Change of Signatory Form. The Change of Signatory Form sets out the things that an authorised person can do in respect of the account. For joint accounts, each joint account holder must sign the authority.

The account holder(s) or third party may cancel the authority to operate at any time by contacting us, however the account holder(s) will be liable for:

- any transactions made prior to the authority being cancelled, regardless of when the transactions are debited to the account(s);
- any future dated payments, authority debits, Periodical Payments, bill payments, drafts, bills of exchange, or promissory notes established by the third party prior to the cancellation of the authority.

The account holder(s) or third party may cancel the authority to operate at any time by contacting us, however the account holder(s) will be liable for:

- any transactions made prior to the authority being cancelled, regardless of when the transactions are debited to the account(s);
- any future dated payments, authority debits, Periodical Payments, bill payments, drafts, bills of exchange, or promissory notes established by the third party prior to the cancellation of the authority.

The Bank may also cancel the third party's right to operate the account at any time if it reasonably believes that there may be a dispute relating to the account or authority.

A third party will not be able to:

- open new accounts;
- alter the account holder's details on the account;
- add or delete any other third party on the account to which they have access.

The account holder will be liable for any transactions made by the third party and any associated fees and charges.

2.2.2. ACCOUNT STATEMENTS

You can get up-to-date information on your account 24

hours a day, 7 days a week.

An electronic statement will be provided to you at least every six months, unless we are unable, after taking reasonable steps, to locate you.

The Bank may change your statement cycle to either quarterly or six monthly if your account is inactive for 3 months or more.

If there are no transactions posted to your account in a statement period (and the account balance is zero in the case of accounts with overdrafts arrangements), your statement will be deferred to the next statement cycle. However, you will always be sent a statement at least every 6 months.

You may ask to change your statement frequency at any time.

Remember, statements are an important part of your banking and finances in general. Please be advised that:

- all entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to us so that we can investigate;
- you should retain transaction records or transaction record numbers to confirm against items appearing on the statement of your account;
- it will assist any claim you may need to make regarding any lack of authority, including forgery, or any other discrepancy if you notify us, within three months of receiving your statement of account, or if any other amount(s) has been debited to your account without your authority.

Some transactions may not appear on the statement you receive because the statement may have been issued before the transaction was processed. These are called 'unstatemented' transactions and you can find up-to-date details about them by using Online Banking.

As a method of providing you with a statement, we may make an electronic statement available.

A notification email message will be sent to your nominated email address advising you when your electronic statement is available to be viewed using our Online Banking service. You must be registered for Online Banking and have supplied us with a valid email address in order to receive electronic statements. Customers registered with the Corporate Online service are able to view the last 12 months statements online via Corporate Online.

2.2.3. OVERDRAWING YOUR ACCOUNT

You should not make or attempt to make a withdrawal transaction which:

- takes your account into negative/debit balance (or further into negative/debit balance) when no formal overdraft arrangements exist;
- means you will incur fees which will take your account into negative/debit balance (or fees and/or interest charges which will take your account further into negative/debit balance) when no formal

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- overdraft arrangements exist;
- overdrafts (or further overdrafts) your account beyond the agreed overdraft limit when formal overdraft arrangements do exist; or
- draws against uncleared funds.

While we are under no obligation to do so on any particular occasion, we may permit you to overdraw your account as described above. This may occur by paying transactions made using other channels, such as Periodical Payments, Direct Debits, or by making a withdrawal transaction through a an ATM or other electronic transaction channel.

If you make a withdrawal transaction in any of the circumstances set out above, we will treat the transaction as an application by you for credit.

2.2.4. WHERE WE DISHONOUR/REJECT A PAYMENT

If you make a transaction from your account and there are insufficient funds available within the account or the funds have not been cleared, your payment may be dishonoured.

2.2.5. WHERE WE HONOUR A PAYMENT, AND YOUR ACCOUNT SHOWS A NEGATIVE/DEBIT BALANCE

If:

- we do pay a transaction (e.g. Periodical Payment, Direct Debit or other electronic withdrawal transaction initiated by you) which overdraws your account where no formal overdraft arrangements exist; or
- a fee or charge debited to your account results in a negative balance in your account,

then, you will, at the time the negative balance arises, owe us a debt of the amount by which your account is overdrawn. We agree that you have a period of 20 days within which to repay that debt. Accordingly you must, by the end of that 20 day period, return the account to a positive balance unless within that period you ask us for, and we approve, an overdraft arrangement.

Please note that you cannot depend on us honouring a transaction which would overdraw your account. We are under no obligation to pay other customer-initiated transactions that would exceed the balance of available funds in your account, unless formal overdraft arrangements are in place.

If we honour a payment in any of the circumstances set out above, this can save you embarrassment and the inconvenience of having to make other arrangements. However, you may be charged a fee and interest will be charged on your debit balance.

You must ensure that you do not overdraw your account regularly. Even if we do honour a transaction, or do so more than once, it does not mean we have any

obligation to do so in the future. Any deposits into your account will be first applied to the amount by which your account is overdrawn and any accrued interest on that amount.

2.2.6. HOW TO STOP AN AUTOMATED PERIODICAL PAYMENT

When you have authorised BNK to make regular automatic payments from your account, and you want to stop these payments, you must advise the Bank at least one Business Day before the next payment is scheduled. You will need to provide full details including:

- the payment amount;
- when it's due;
- the payee; and
- the account it normally comes out of.

2.2.7. HOW TO STOP AN AUTOMATED DIRECT DEBIT

If you have authorised another party to debit your account for payment of services (for example, life insurance premiums or medical benefit contributions) and you want to stop this arrangement, you can do this in two ways:

- contact the authorised party yourself to request a cancellation; or
- we can contact the authorised party on your behalf to request a cancellation.

The Bank will promptly process any:

- instruction by you to cancel a Direct Debit request relevant to a banking service we provide to you; or
- complaint by you that a Direct Debit was unauthorised or otherwise irregular.

When you contact us to request the cancellation, we can complete the request on your behalf and forward it to the authorised party. We will then put a 'stop' on your account which will prevent all withdrawals by the previously authorised party for a period of three years. You can request this 'stop' to be cancelled at any time. (Please note that 'stops' cannot be placed on credit card accounts.)

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2.2.8. WHEN YOUR CREDIT RATING COULD BE AFFECTED

If your account(s):

- become overdrawn without arrangements; and
- remain overdrawn for more than 60 days after the end of the 20 day period we allow for you to repay the amount overdrawn,

then we may commence enforcement action and disclose your default and certain personal information to a credit reporting body.

Under the Privacy Act 1988, a credit reporting body (within the meaning of that Act) may collect and hold default information (within the meaning of that Act) in relation to the default. A default listing with a credit reporting body will remain on your file for a period of up to 5 years and may affect your ability to obtain finance or credit.

Our privacy policy includes important information about credit reporting, including details of the credit reporting bodies to which we are likely to disclose your credit information. You can access our privacy policy from bnk.com.au

2.2.9. ARE YOU HAVING FINANCIAL DIFFICULTY?

When you overdraw your account there may be occasions when repaying this debt becomes difficult. Should this arise you should promptly contact your relationship manager to discuss options that may be available.

2.2.10. WHEN YOU HAVEN'T USED YOUR ACCOUNT FOR OVER 12 MONTHS

Inactive accounts

If your account becomes inactive, we may close your account. If we exercise our right to close your account, we will notify you promptly in writing at the address shown in the records.

Your account becomes inactive if:

- you do not make any deposits and/or withdrawals during a continuous 12 month period; and
- the balance of your account is nil or in debit without any arrangements.

Unclaimed monies

If you have not made a deposit or a withdrawal from your account for seven years we may close your account and transfer any prescribed money in your account to the government. We will usually notify you before we close your account, but there may be circumstances where we are not able to (such as where our record of your address is out of date).

2.2.11. WHEN THE BANK CAN COMBINE YOUR ACCOUNTS

Deposit accounts should not be overdrawn unless you have made prior arrangements with us. If you overdraw your business account without arrangement, or beyond the agreed overdraft limit when formal overdraft arrangements do exist, we may automatically combine

your business accounts: that is, transfer sufficient money which is kept in any other business account with us, held in your name(s), to clear the debt.

We may also transfer money kept in your deposit account(s) to clear debts which you owe us in other loan or deposit accounts. If we do this, the balance of the account from which we have transferred money will reduce by the amount owed for this purpose. You agree that you may not set off any amounts we owe you (for example, credit balances in your accounts) against amounts you owe us.

If we exercise our right to combine business accounts, we will notify you promptly in writing at the address shown in our records.

However, we will not combine any balance of an account, where the account is a trust account held in the name of an accountant who is holding client funds in that account.

2.2.12. WHEN THE BANK MAY PREVENT ACCESS TO FUNDS IN YOUR ACCOUNT

Further to any term contained in these Terms and Conditions, if your account receives a mistaken payment or we believe you are not entitled to funds in your account then we may:

- withdraw funds from your account; or
- prevent you from withdrawing funds.

2.3. INTEREST RATE INFORMATION

2.3.1. INTEREST RATES THAT MAY APPLY

Interest rates on all accounts may change at our discretion.

Zero interest rates may apply, and then you will receive no interest on your account balance. References to interest being paid should be read accordingly.

Information about interest rates is available on request.

2.3.2. INTEREST THAT'S PAID TO YOU

You may earn interest if you have a positive balance in your Business account, where that account pays credit interest. Details of current deposit interest rates applicable to your account are:

- Referenced on your electronic account statement (if applicable);
- Available at our website: bnk.com.au; and
- Available by telephoning us.

2.3.3. HOW THE INTEREST YOU EARN IS CALCULATED AND PAID

For all accounts included in these Terms and Conditions, deposit interest and debit interest (if applicable) is calculated on the daily closing balance of your account using the following formula:

$$\text{Daily closing balance} \times \text{Interest rate}$$

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Credit interest is calculated daily and credited to the account monthly in arrears on all business accounts, on the last Business Day of each calendar month.

For all accounts, balances in your account on and after the last Business Day of the month, including deposits made to your account on or after the last Business

Day of the month, will not be included in the interest calculation for that month, but in the interest calculation for the following month.

Interest is not payable on the BNK Business Access Plus Account.

2.4. WAYS OF ACCESSING YOUR BUSINESS ACCOUNT

As the table below shows, there are many ways you can use your Business Access Account, Business Boss Access Account and Business Cash Management Account, with some of these services available 24 hours a day, 7 days a week. Choose the services that work best for you – they're all detailed in the rest of this section.

| Access Channel | What it offers |
|----------------|--|
| ATMs | Get access to your cash 24 hours a day, 7 days a week* |
| POS Terminals | Pay for purchases and get cash out at the same time wherever eftpos is accepted |
| Online Banking | See your account balances on one screen to get a better picture of your banking instantly with the ability to print out statements fee free. |

Please note: not all access options are available for all account types and fees may also apply. Please refer to these Terms and Conditions for account accessibility.

* An ATM operator fee may be applied by the ATM Owner, which is disclosed at the time of the transaction on the ATM screen. This fee will be debited on the day (or next Business Day) of the transaction and itemised separately on your statement.

Getting started

All business accounts are set up with Online Banking and once an account has been opened instructions on how to access the account will be emailed together with a text message with a one time password.

When you use Online Banking for the first time you will be required to accept the Terms and Conditions that are provided online.

You can view the Internet & Mobile Banking Terms and Conditions prior to using the service by visiting BNK.com.au

2.5. HOW TO CLOSE YOUR BUSINESS ACCOUNT

You or any other authorised account signatory can close your business account at any time simply by contacting us. Another financial institution may close your business accounts on your behalf by fax or by mail.

On rare occasions we may also exercise our discretion to close a business account due to unsatisfactory conduct or for any other reason we deem appropriate, such as where an account that is designed for use by our business customers is being used for personal purposes or where the account conduct is not compliant with BNK policies.

2.5.1. HOW YOUR CLOSING BALANCE (TERMINATION VALUE) IS CALCULATED IF YOUR ACCOUNT BALANCE IS IN CREDIT

The net credit balance of your account is calculated as credit balance plus deposit interest, if any, less

any accrued account fees and government charges applicable up to the closing date. Monthly fees will apply even though the business account may have been opened for only part of the month.

2.5.2. HOW YOUR CLOSING BALANCE (TERMINATION VALUE) IS CALCULATED IF THERE ARE UNCLEARED FUNDS OR YOUR ACCOUNT IS OVERDRAWN

We cannot make available any uncleared funds at the time you request that the business account be closed, until those funds become cleared.

If the account has a debit balance, you must pay to us the balance plus any accrued debit interest, account fees including monthly or quarterly fees and government charges applicable up to the closing date.

2.5.3. THINGS TO REMEMBER WHEN CLOSING YOUR ACCOUNT

When you close your business account you must destroy any cards linked to the account, ensuring you cut through both the chip and magnetic stripe. Alternatively, you can provide to us any card which operates the account (including any card issued to a primary cardholder or an additional cardholder) for BNK to destroy on your behalf.

Terms and Conditions

3. GENERAL MATTERS

3.1. VISA DEBIT CARDS

For information about our BNK Visa Debit Card please refer to the BNK Visa Debit Card Conditions of Use which can be found at bnk.com.au

Not all business accounts are eligible for Visa Debit Cards.

3.2. WHAT TO DO IF YOU HAVE A PROBLEM OR DISPUTE

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Where possible, we will attempt to resolve your complaint when we are first notified of the issue. If we need to take some additional time to get back to you, we will let you know. In the event we can't resolve your concern at your first point of contact, we will refer the complaint to our dedicated Resolution Officers.

Our Resolution Officers aim to respond to your complaint as quickly as possible, however some complaints may take longer to resolve than others. We will keep you informed about the progress of your complaint.

You can contact us by:

| | |
|-----------|---|
| Telephone | 1300 265 226 |
| Email | complaints@bnk.com.au |
| Mail | BNK Resolutions Officer, PO BOX 7030, Cloisters Square, Perth WA 6850 |

If you remain unhappy

If you are unhappy with the outcome of your complaint, then please feel free to request that your complaint be escalated to our Resolutions Officer who will investigate your complaint.

Information to include in your correspondence to the Resolutions Officer:

- your customer number and complaint reference number
- your preferred contact details
- a brief description of your complaint.

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an External Scheme. The service is impartial, independent and free to our customers. Before AFCA can investigate your matter, you must first give us the opportunity to review and respond to your complaint.

AFCA's contact details are:

| | |
|--------|--|
| Online | www.afca.org.au |
| Email | info@afca.org.au |
| Phone | 1800 931 678 (free call) |
| Mail | Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 |

3.3. WHAT HAPPENS IF YOUR DETAILS CHANGE?

If your address or other relevant details change, please notify us as soon as possible. This can be done easily by calling Customer Service team.

If the account signatories change, please notify us as soon as possible. Please note that unless you have given us adequate prior notification of account changes, we cannot be held responsible for any resulting errors or losses.

3.4. PRIVACY AND CONFIDENTIALITY

BNK's Privacy Policy explains our commitment to the protection your personal information. You may obtain a copy of our Privacy Policy by:

- calling Customer Service Team on 1300 265 226;
- visiting our website at bnk.com.au/business
- The Bank has a general duty of confidentiality towards you, except in the following circumstances:
 - where disclosure is compelled by law;
 - where there is a duty to the public to disclose;
 - where the interests of the Bank require disclosure; or
 - where disclosure is made with your express or implied consent.

You acknowledge that BNK has reporting obligations to certain governing bodies in relation to Statutory Trust accounts and other trust accounts held for the purposes of holding money on trust for your clients. You consent to us disclosing your personal information and any other information about your account to these governing bodies, including providing access to your account transaction history.

You agree to keep confidential all Confidential Information.

3.5. FACTORS THAT MAY INFLUENCE OUR ADVICE

These Terms and Conditions have been designed to help you choose the right account from the outset. When you ask for a recommendation, please be assured that our staff members will always explain your choices and point you to the product that best suits your needs.

Sometimes our staff may be eligible for incentives, including cash incentives for achieving or exceeding a sales target.

3.6. SPECIAL OFFERS

We may publish promotional material about a special offer that includes details of special deals and banking benefits provided by BNK or other related companies. In this case, we reserve the right to withdraw, vary or replace benefits, or the conditions under which they are available, at any time.

Terms and Conditions

3.7. COMMUNICATION WITH YOU

We will use your personal information to contact you or send you information about other products and services offered by the BNK Group or its preferred suppliers. Please call us if you do not wish to receive marketing communications from us.

3.8. APPROPRIATE USE OF OUR SERVICES

In order for us to meet our regulatory and compliance obligations we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions or services may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country), or where we reasonably consider it appropriate to assist us to comply with our regulatory obligations. Where transactions or services are delayed, blocked, frozen or refused BNK and its correspondents are not liable for any loss you suffer (including consequential loss) howsoever caused in connection with any Deposit Accounts;
- we may from time to time require additional information from you to assist us in the above compliance process and you are required where necessary to provide information relating to transactional evidence. This includes best endeavours to locate transactions that may have been receipted in the Deposit Account; and
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the BNK Group, service providers or to other third parties.

You provide BNK the following undertakings and indemnify BNK against any potential losses arising from any breach by you of such undertakings:

(a) you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and

(b) the underlying activity for which your Deposit Account is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country).

3.8.1. MISTAKEN INTERNET PAYMENTS

This clause does not apply to:

- (a) business customer 'Pay Anyone' payments made by business or institutional customers; and
- (b) any other payment method, other than payments received from a personal customer as a 'Pay Anyone' payment, or a Basic Single Credit Transfer.

You should report Mistaken Internet Payments to us

as soon as you become aware of them. You can report Mistaken Internet Payments to us in Online Banking, or by calling Customer Service Team.

We'll give you a notification number or some other form of acknowledgment which you should retain as evidence of the date and time of your report.

3.8.2. HOW WE DEAL WITH MISTAKEN INTERNET PAYMENTS

Mistaken Internet Payments will be dealt with by us in accordance with the ePayments Code, where that Code applies to the payment. This section provides a summary of the processes in that Code.

We may be the sending institution, that is the financial institution whose customer made the payment or the receiving institution, that is the financial institution whose customer received the payment (this customer is the unintended recipient of the payment). We will be the sending institution where the payment is made from your BNK Account. We will be the receiving institution where the payment is made to your BNK Account.

Where a financial institution other than us is the receiving or sending financial institution, we can't guarantee that it'll follow the processes in the ePayments Code. A financial institution is unlikely to follow these processes if it is not an authorised deposit-taking institution for the purposes of the Banking Act. We are not liable for any loss suffered if it doesn't follow those processes

Where the sending institution is not satisfied that a payment is a Mistaken Internet Payment, it is not required to take any further action, however it may choose to contact the unintended recipient and explain that a person has claimed that a transaction was mistaken.

Notwithstanding anything set out below, where the unintended recipient of the Mistaken Internet Payment is receiving income support payments from Centrelink, the receiving institution must recover the funds from that recipient in accordance with the Code of Operation for Centrelink Direct Credit Payments.

Where you or another financial institution advises us that you are, or we think you may be, the sender or recipient of a Mistaken Internet Payment, you must give us, as soon as reasonably practicable and within

the time we request, any information we reasonably require to enable us to determine whether the payment was a Mistaken Internet Payment.

3.8.3. WHERE SUFFICIENT FUNDS ARE AVAILABLE IN THE UNINTENDED RECIPIENT'S ACCOUNT

Where the sending institution is satisfied that the Mistaken Internet Payment occurred and there are sufficient credit funds available in the account of the unintended recipient to the value of the Mistaken Internet Payment, the process that will apply will depend upon when the report of the mistaken transaction is made.

Terms and Conditions

3.8.4. WHERE THE REPORT IS MADE WITHIN 10 BUSINESS DAYS OF THE PAYMENT

If the receiving institution is satisfied that a Mistaken Internet Payment has occurred, it will return the funds to the sending institution within 5 Business Days of the request or any reasonably longer period up to a maximum of 10 Business Days.

3.8.5. WHERE THE REPORT IS MADE BETWEEN 10 BUSINESS DAYS AND 7 MONTHS OF THE PAYMENT

The receiving institution will investigate the payment and complete the investigation within 10 Business Days of receiving a request.

If the receiving institution is satisfied that a Mistaken Internet Payment has occurred, it will prevent the unintended recipient from withdrawing the funds for a further 10 Business Days and notify the unintended recipient that they will withdraw the funds if that recipient does not establish they are entitled to the funds within that 10 day period.

If the unintended recipient does not establish they are entitled to the funds within that time, the receiving institution will return the funds to the sending institution within 2 Business Days of the end of that period.

3.8.6. WHERE A REPORT IS MADE MORE THAN 7 MONTHS AFTER THE PAYMENT:

If the receiving institution is satisfied a Mistaken Internet Payment occurred, it must seek the consent of the unintended recipient to return the funds.

In each case where the receiving institution is not satisfied that a Mistaken Internet Payment has occurred, it may (but is not required to) seek consent of the unintended recipient to return the funds.

In each case, where the funds are returned to the sending institution, it will return the funds to the source Account as soon as practicable.

3.8.7. WHERE SUFFICIENT FUNDS ARE NOT AVAILABLE

Where both the sending and receiving institution are satisfied that a Mistaken Internet Payment has occurred but there are not sufficient credit funds available in the account of the unintended recipient, the receiving institution will use reasonable endeavours to recover the funds from the unintended recipient.

3.8.8. WHERE YOU RECEIVE A MISTAKEN INTERNET PAYMENT

Where:

- both we and the sending institution are satisfied that a payment made to your account is a Mistaken

Internet Payment; and

- sufficient credit funds are available in your account to the value of that payment; and
- the Mistaken Internet Payment is reported 7 months or less after the payment; and
- for Mistaken Internet Payments reported between 10 Business Days and 7 months of the payment, you don't establish that you are entitled to the payment within the relevant 10 Business Day period referred to in clause 46.4.
- we will, without your consent, deduct from your account an amount equal to that mistaken payment and send that amount to the financial institution of the payer in accordance with the above paragraphs.

If there are insufficient funds in your account, you must co-operate with us to facilitate payment by you of an amount of the Mistaken Internet Payment to the payer.

We can prevent you from withdrawing funds that are the subject of a Mistaken Internet Payment where we are required to do so to meet our obligations under the ePayments Code.

3.8.9. LIABILITY FOR LOSSES ARISING FROM MISTAKEN INTERNET PAYMENTS

You must ensure that Internet payment details are correct. You and any User are solely responsible for providing correct payment details including amount and payee details. We will return to you any funds recovered by us on your behalf from an unintended recipient in respect of a Mistaken Internet Payment in accordance with this section, but otherwise have no liability to you or your user for any payment made in accordance with details provided by you or your user including Mistaken Internet Payments.

3.9. CHANGES TO TERMS AND CONDITIONS

We may change the Terms and Conditions that apply to your accounts, your account access channels; or any product or service outlined in these Terms and Conditions.

We'll always let you know if, for any reason, the terms and conditions of your account change. We may also give you a shorter notice period (or no notice) where it's reasonable for us to manage a material and immediate risk. However, advance notice may not be given where a change has to be made because of an immediate need to restore or maintain the security of our systems or of individual accounts. We may notify you of changes as set out in the following table electronically:

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| Type of Change | Time Frame |
|---|--|
| Introducing a new fee | 30 days in advance |
| Increasing an existing fee | 30 days in advance |
| Change in the way interest is calculated, charged or paid to the Account | 30 days in advance |
| Interest rate changes | No later than the date of the change, except where the rate is linked to money market rates or other rates – changes to which we cannot notify you of in advance |
| Government charges | Reasonably promptly after the government notifies us of the change or introduction, unless the change or introduction has been publicised by the government |
| Change to how and when deposits may be made | As soon as reasonably possible (which may be before or after the change is made) unless we believe the change is unfavourable to you in which case we will give you notice at least 30 days in advance |
| Change to the how and when withdrawals may be made from the Account | |
| Change to any term or condition necessary or desirable to comply with or reflect any law, regulator guidance or requirement, or decision of a court or other dispute resolution process | |
| Change to any term or condition where the change reflects changes to our business or technological systems or processes, where we reasonably consider the change to be beneficial to you, or where the change is administrative or corrects a mistake or omission | |
| Change to any term or condition in any circumstance where it is reasonably necessary to protect our legitimate interests | |

By “electronically”, we mean by electronic communication to your nominated electronic address; or making particulars of changes available at our website and sending to your nominated electronic address a notification that the changes can be retrieved from BNK.com.au

3.10. AUSTRALIAN GOVERNMENT FINANCIAL CLAIMS SCHEME

You may be entitled to payment under the Australian Government’s Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from www.fcs.gov.au.

3.11 REASONABLENESS

We will act fairly and reasonably in accordance with our legitimate business interests in exercising our rights and discretions under these terms and conditions.

4. BNK’S LIABILITY

BNK uses reasonable endeavors to ensure that the services we provide are to the best of BNK’s knowledge, information and belief, substantially free of any known errors.

BNK:

- (a) does not warrant that the services we provide will be fully operational at all times;

- (b) does not warrant that the service provided are free from inaccuracies, defects or errors; and

to the maximum extent permitted by law, and notwithstanding any other provision of the Transaction Documents, BNK is not liable to our customers or any third-parties and is fully released from any loss or liability (including legal fees) suffered or incurred by customers or third-parties arising from or in connection with any use of the service.

This limitation of liability includes (without limitation) loss or liability suffered or incurred as a result of:

- (a) anything done by BNK in good faith and not otherwise in breach of these Terms and Conditions or the Fee Schedule;
- (b) a missing or erroneous payment(s) made beyond the reasonable control of BNK (including, without limitation, due to a failure by you to notify BNK of correct and up to date account details);
- (c) any process, computer failure or service disruption;
- (d) an acquiring institution which assists with the processing of transactions;
- (e) any reversal;
- (f) use of our services by customers;
- (g) any illegal or fraudulent use of our services; and
- (h) any scheduled or unscheduled maintenance of our services.

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To the maximum extent permitted by law, BNK's total liability and your sole and exclusive remedy for:

- (a) any one claim of any type; and
- (b) the aggregate of all claims (of any type) that occur in a 12 month period, shall be AUD \$15,000.00

To the maximum extent permitted by law, BNK provides its services "as is". BNK makes no, and specifically disclaims any, representations or warranties, express or implied, regarding the service, the services and other deliverables contemplated by the Terms and Conditions. BNK specifically disclaims any implied warranty of merchantability, fitness for a particular purpose, title, or non-infringement, and implied warranties arising from course of dealing or course of performance.

Where you are a consumer in relation to any particular services or products supplied by BNK, certain legislation may imply warranties or conditions or impose obligations upon BNK which cannot be excluded, restricted or modified.

If such legislation applies, and to the extent BNK is able to do so, BNK's liability will be limited, at its option, to:

- (a) in the case of products: the replacement of products or resupply of equivalent products; repair of the products; payment of the cost of replacing the products or acquiring equivalent products; or the payment of the cost of having the products repaired; and
- (b) in the case of services: the supply of the services again; or payment of the reasonable cost of having the services supplied again.

BNK does not assume any liability for the products or services purchased by you or any of your customers using BNK services.

5. DEFINITIONS

To assist you with reading these Terms and Conditions, listed below are some definitions for terms which are expressed throughout this document.

Account holder: is the person(s) in whose name an account is conducted and who is responsible for all transactions on the account.

Account signatory: means each person or persons the account holder authorises to operate one or more of their accounts independently.

Authority: is a written acknowledgment, in the prescribed form, provided to the Bank by a customer permitting access to Customer Service Team by an authorised person.

Available balance: means the current balance less any unsettled transactions (including cheques deposited that have not yet been cleared or BNK Business Debit Visa transactions pending authorisation) plus any credit limit you may have on your account for accounts with overdraft arrangements.

Business Day: Where we mention 'Business Day' within these Terms and Conditions we are referring to any weekday when the Bank is open for business in any State or Territory of Australia. If the Bank is closed in all States and Territories then that day will not be a Business Day. If the Bank's offices are closed in your State or Territory but open in other States or Territories then the Bank will still regard that day as a Business Day in every State or Territory. Saturday and Sunday are not classified as Business Days.

Confidential Information: means any information of whatever kind disclosed or revealed by BNK to You under or in relation to the Transaction Documents that:

- (a) is by its nature confidential;
- (b) is designated by BNK as confidential; or
- (c) You know or reasonably ought to know is confidential, and includes (without limitation) the terms of the Transaction Documents, but does not include information that is published or has otherwise entered the public domain without a breach of the Transaction Documents, information obtained from a third party who has no obligation of confidentiality to BNK or information independently developed or obtained without breach of the Transaction Documents

Current balance: means the total balance in your account which may include any uncleared funds.

Mistaken Internet Payment: means a payment, other than one made using BPAY, by an individual (being a person captured by the ePayments Code definition of 'user') that is a Basic Single Credit Transfer or is made through a 'Pay Anyone' or 'Pay to Mobile' internet banking facility and processed through direct entry, where the funds are paid into the account of an unintended recipient because the user enters or selects a BSB and account number and/or an account identifier that does not belong to the intended recipient as a result of the individual's error or the individual being advised of the wrong number and/or identifier.

Person includes an individual, company, society, club, association or authority.

Things you should know: The information in these Terms and Conditions is current as at 30 September 2021.

The terms and conditions that apply to the accounts and banking services referred to in these Terms and Conditions may be varied, or new terms and conditions introduced in the future. The taxation position described is a general statement and should only be used as a guide. It does not constitute tax advice and is based on current tax laws and their interpretation.

BNK Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.