



General Business Terms

Date

1 March 2026

Table of Contents

1. INTRODUCTION AND SCOPE OF APPLICATION.....	1
2. WHO ARE WE	1
3. ABOUT OUR SERVICES	1
4. AUTHORISED USERS	2
5. KYC REQUIREMENTS.....	3
6. COMPLIANCE AND FINANCIAL CRIMES	3
7. GST AND TAX MATTERS.....	5
8. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS.....	5
9. COMMUNICATION	7
10. TRANSACTIONS/INSTRUCTIONS	8
11. OPERATION OF ACCOUNTS	12
12. SPECIFIC PROVISIONS RELATING TO CLIENT MONIES TRUST ACCOUNTS.....	13
13. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL ACCOUNTS	13
14. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION.....	16
15. SERVICE REVIEW AND UPDATE	16
16. FEES, MARGINS AND INTEREST	17
17. AMENDMENTS TO FEES, MARGINS AND INTEREST RATES	18
18. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT.....	19
19. CONFLICTS OF INTEREST	20
20. AMENDMENTS	20
21. BANKING CIRCLE'S RIGHT TO REFUNDS AND SET-OFF.....	21
22. TERM AND TERMINATION.....	21

23. OTHER CLIENT OBLIGATIONS	23
24. BANKING CIRCLE'S LIABILITY AND LIMITATIONS	24
25. YOUR LIABILITY	26
27. AUDIT/COMPLIANCE REVIEW	29
28. EVIDENCE	29
29. FINANCIAL CLAIMS SCHEME	30
30. TRANSFER AND ASSIGNMENT	30
31. LIMITATION OF CLAIMS.....	30
32. MISCELLANEOUS	30
33. RIGHTS AND REMEDIES.....	31
34. OUR AUTHORITY AND USE OF THIRD PARTIES.....	31
35. QUERIES AND COMPLAINTS.....	32
36. ENTIRE AGREEMENT	32
37. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY.....	32
38. GOVERNING LAW AND CHOICE OF JURISDICTION	32
39. FORCE MAJEURE	33
40. DEFINITIONS AND INTERPRETATION.....	34



1. INTRODUCTION AND SCOPE OF APPLICATION

1.1 These general business terms (the “General Business Terms”) set out the terms and conditions applicable to your business relationship with Banking Circle (as defined in Clause 2). The General Business Terms apply to products and services provided to you by Banking Circle pursuant to any agreement entered into between you and Banking Circle, including any Pricing Agreement, any service-related addendum or otherwise (any terms so applicable to the business relationship between you and Banking Circle together the “Client Agreement”). Any terms agreed individually between you and Banking Circle will prevail over the General Business Terms, unless expressly stated otherwise or unless prohibited by Applicable Law.

1.2 In these General Business Terms, references to “you”, “your” or “Client” means the client having entered into any agreement governed by these General Business Terms. Any references to “we”, “us” or “our” means Banking Circle as set out in Clause 2.1 below.

1.3 The headings in these General Business Terms are for reference only and do not limit the scope of each Clause. Capitalised terms have specific definitions and are provided in Clause 40 (Definitions and Interpretations) or otherwise in the text of these General Business Terms.

2. WHO ARE WE

2.1 We are Banking Circle, which in Australia is a trading name of Australian Settlements Limited (ABN 14 087 822 491) (“Banking Circle”), an Australian Authorised Deposit-Taking Institution (“ADI”) subject to prudential supervision by the Australian Prudential Regulation Authority (APRA).

2.2 Our registered address is:
Suite 11.01, Level 11, 345 George Street, Sydney NSW 2000.

3. ABOUT OUR SERVICES

3.1 At our discretion, we may provide you with one or more of the following services (the “Services”):

- i. deposit taking Accounts;
- ii. online banking services;
- iii. non-cash payment facilities.

3.2 We do not provide any investment, or investment advisory, services and will not, nor will we be under any duty to, undertake any ongoing monitoring of your financial circumstances in whole or in part. Nothing in the Client Agreement obliges us to provide any of the Services governed by these General Business Terms.

3.3 We may make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement, addendum or other document.



3.4 We may, in our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would cause us to breach any Applicable Laws or Compliance Obligations. Banking Circle will not be liable for any Loss that you may incur from us suspending the Services, other than if we act fraudulently, negligently or recklessly in suspending the Service, in which case our liability to you will be as set out in Clause 24 (Banking Circle's Liability and Limitations).

4.3 Transaction Platforms, in whole or in part.

4.3 It is your responsibility to notify us without undue delay if the information provided to us in any User Registration Form is no longer correct. If you wish to remove or add any Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by giving written notice to your relationship manager with Banking Circle by sending a new User Registration Form.

4. AUTHORISED USERS

4.1 You may designate one or more of your directors, officers or employees as your authorised representatives (an "Authorised User") to give Instructions, access and operate the Transaction Platforms or otherwise act on your behalf as specified by you. Certain Authorised Users may designate new Authorised Users.

4.2 Only Authorised Users may access and use the Transaction Platforms. You may designate Authorised Users in writing using the User Registration Form or otherwise in a manner approved by us in our discretion. A person will only become an Authorised User upon our approval. Our approval of an Authorised User may be subject to you providing us with evidence of their identity or other documentation. We reserve the right to decline at our discretion any request for designation of any new Authorised User and may without notice disable an Authorised User's access to the Transaction Platforms, in whole or in part.

4.3 It is your responsibility to notify us without undue delay if the information provided to us in any User Registration Form is no longer correct. If you wish to remove or add any Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by giving written notice to your relationship manager with Banking Circle by sending a new User Registration Form.

4.4 Subject to any limitations clearly and specifically set out in the applicable User Registration Form, we will be entitled to rely on and act in accordance with, and you will be bound by, the Instructions of any person designated by you or on your behalf as an Authorised User in a User Registration Form insofar as such Instruction appears on the face of it to have been made by an Authorised User on your behalf.

4.5 You may also from time-to-time grant access to a third party to your Accounts via the Transaction Platforms to receive transaction data and/or initiate Transactions on your behalf. Access by a third party to your Accounts on your behalf is always subject to the execution of a written power of attorney duly accepted and countersigned by us and the separate onboarding of the third party by us, unless the third party holds the required license for account information or payment initiation services under Applicable Law.



5. KYC REQUIREMENTS

5.1 In order to comply with our “Know Your Client” (“KYC”) obligations, we are required by law to conduct ongoing monitoring of all of our Clients, and Transactions carried out for or with our Clients, including you (and your employees). This includes monitoring Instructions and Transactions for the prevention and detection of financial crime.

5.2 You must provide us with all information (e.g. as we consider necessary for opening an Account and conducting the business relationship prescribed by any Applicable Law) and will execute all documents we reasonably request from you from time to time, including any relevant document that we may require to confirm the tax residence you have declared to us.

5.3 You must ensure that any documentation or information you provide to us is correct, accurate and truthful.

5.4 You must notify us immediately in writing of any changes in circumstances which might cause the information and documentation provided to us to become incomplete or inaccurate. Changes in circumstances can be but are not limited to changes to: type of business, type of products or services, any dissolution, liquidation, or Insolvency Event, payment flow, licensing, geographic location, company name(s), registered office/registered address, company registration number, authorisation or license number (if any), address(es) of residence for tax

purposes, tax file number (TFN) or other tax identification number, Australian Business Number (ABN) or other tax registration number, nationality/nationalities registration number, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any Controlling Person(s), authorised signatory(ies) and/or person(s) holding a power of attorney.

5.5 You must give us prior notice (or, if for confidentiality reasons you are unable to give us prior notice, as soon as possible thereafter) if you undergo a change of Control. The notification must include details of the new Controller.

6. COMPLIANCE AND FINANCIAL CRIMES

6.1 You hereby declare that the funds deposited now and in the future in any Account are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism, money laundering or in violation of the Australian Sanctions Regime and other Applicable Laws.

6.2 You agree to cooperate with Banking Circle on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to Banking Circle.



6.3 You agree to respond to Banking Circle's urgent (as defined by Banking Circle) requests for

- i. information e.g. on specific Transactions and beneficiaries, payers or payees and provide all relevant KYC or "Know your Client's Client" (KYCC) documentation; and
- ii. any action that you are required to take in order to comply with payment system rules,

as soon as possible and no later than four (4) Business Days from the receipt of the request from Banking Circle.

6.4 Failure to respond to a request in accordance with Clause 6.3 may constitute a material breach under these General Business Terms and entitle us to terminate the Client Agreement without notice in accordance with Clause 22. For less urgent inquiries such as requests for information e.g. prior to the annual compliance review, you agree to respond as soon as possible and no later than ten (10) Business Days from the receipt of the request from Banking Circle.

6.5 If applicable, you will comply with recommendation 16 from the Financial Action Task Force in relation to Wire Transfers (as implemented in any local jurisdiction and as may be amended, updated or superseded from time to time) (together, the "Wire Transfer Rules").

6.6 To meet our obligations under the Anti-Money Laundering and Counter

Terrorism Financing Laws (AML/CTF Laws) and Australia's Sanctions Regime we may apply a control and monitoring program to the Services. As a result of that program:

- i. Transactions may be delayed blocked, frozen or rejected where we have reasonable grounds to believe that they breach Australian AML/CTF Laws or the Australian Sanctions Regime (or AML/CTF Laws of another country). Where transactions are delayed, blocked frozen or rejected we are not liable for any loss you suffer (including consequential loss) howsoever caused;
- ii. We may require additional information from you to assist us in meeting our Compliance Obligations under the AML/CTF Laws; and
- iii. Where legally required, we will disclose information to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.

6.7 You agree and undertake that:

- i. You will not initiate, engage in or effect a transaction that may be in breach of any AML/CTF Laws or the Australian Sanctions Regime; and
- ii. Your underlying business activities do not breach any AML/CTF Laws or the Australian Sanctions Regime.



6.8 You must provide us with an annual attestation confirming your compliance with your obligations under any AML/CTF regime that is applicable to you and the operation of any AML/CTF program that you have in place for complying with those obligations.

6.9 You agree that we, or our professional advisors, may conduct on-site visits to confirm that you have fully operationalised any AML/CTF program that you have put in place as required by Clause 6.8. We will generally only conduct on-site visits once a year, unless we are required to undertake a more frequent review for the purpose of complying with Applicable Laws.

7. GST AND TAX MATTERS

7.1 Any terms used in this Clause 7 which are defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning in this Clause as they have in that Act.

7.2 All amounts payable under this Client Agreement are exclusive of Goods and Services Tax ("GST") unless expressly stated otherwise. If an amount is payable in respect of a taxable supply under this Client Agreement, you must pay us an additional amount equal to the amount of GST payable on the taxable supply. Where applicable, we will provide you with a tax invoice showing the amount of GST payable.

7.3 If Banking Circle provides cross-border services to you and you are registered for GST, then GST may be payable in the country where you are situated instead

of in the country where the services are provided. In that case we may need to provide the Australian Tax Office (ATO) with certain information, including your country code, ABN, and the total value of the services supplied to you, to ensure the correct application of applicable taxes.

7.4 If you have provided Banking Circle with your ABN, you hereby confirm that you are aware of our reporting obligations under this Clause 7, and authorise and instruct us to forward any information which we are required to provide to the ATO in accordance with Applicable Law.

7.5 You are solely responsible for all taxes payable by you related to the operations carried out on the Transaction Platforms and for any fees, and taxes applicable to you related to obtaining and maintaining any required permission and license.

8. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS

8.1 You will take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement. You may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of any Transaction Platforms.

8.2 Authorised Users will be provided with personalised security credentials to access the Transaction Platforms and, to the extent applicable, one-time passwords for strong customer



authentication through an authentication device or authentication software to authorise Transactions through the Transaction Platforms. Such personalised security credentials and one-time passwords must be kept safe by individual Authorised Users and must not be shared with or used by any other person.

8.3 Our payment application programming interface (API) and Secure File Transfer Protocol (SFTP) server software offer authenticated channels for communication between your business systems and ours. The API and SFTP server software have the purpose of offering Straight Through Processing (STP) capabilities by offering a secure channel for transfer of financial information, including payment instructions files between you and Us.

8.4 For more information on our API and SFTP server software integration requirements and security recommendation, please visit www.bankingcircle.com.au under "Access and login". You are expected to act upon potential error messages and rectify any data or integration related errors on your side before continuing data requests.

8.5 Your Authorised Users are required to take all necessary measures to ensure that the technical characteristics of any device used to access the Transaction Platforms, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Transaction Platforms. Authorised Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. You are furthermore required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches).

8.6 You and your Authorised Users are obliged to notify us without undue delay if they become aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, any authentication device, unique qualified digital certificate, other personal API details or software or any of our Services, including your Accounts. In such event we will block any such systems and Accounts.

8.7 Banking Circle reserves the right to notify you in case of sub-optimal or inappropriate use of the API or SFTP server software and to block your connections in case you repeatedly disregard recommendations from us or continuously use the API or SFTP server software inappropriately, or if it comes to our knowledge that your unique qualified digital certificate or other personal API details was shared by you with a third party without our consent.

8.8 Banking Circle may offer training and make material available to you. Such training and material are provided "as is" and all use thereof is at your risk. Banking Circle does not provide any warranty whatsoever in relation to such training and material, whether express or implied, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any



warranty that the contents of the training or the material will be error-free.

8.9 It is your responsibility to train your appointed Authorised Users so that they take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement.

9.1 Banking Circle will conclude agreements and communicate in English unless otherwise agreed (including any correspondence in respect of claims or complaints).

9.2 Subject to Applicable Law, any communication with you may be made by electronic mail or other electronic means and any requirement for communication to be 'written/in writing' made by 'letter', or through 'account statement printout', etc., will include communication and documentation provided by electronic means.

9.3 Unless we are required to contact you in a particular way as prescribed by an Applicable Law, we may contact you via the Transaction Platforms using the e-mail address associated with your Accounts, or the contact details you provided to us, or by any other means.

9.4 Banking Circle will assume the conformity with authentic originals of all documents submitted to us as copies (including electronic copies).

9.5 Any notice or communication that is provided to you by e-mail will be deemed to have been received at the time of sending, as long as it is within Business Hours, otherwise, the relevant notice or communication will be deemed to have been received when Business Hours resume the following Business Day.

9.6 If you wish to contact us, please send communication and notices to Banking Circle via the Transaction Platforms or by other electronic means agreed between you and us.

9.7 Banking Circle reserves the right to record telephone conversations for quality and monitoring purposes.

9.8 You acknowledge and accept that we may validly provide certain information, such as information on our bank, information on costs and associated fees, as well as relevant changes, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly and in any event upon being notified of any change.

9.9 You confirm that you accept the risks and duly authorise the use of electronic communications. You agree to use available, appropriate means of detecting the most widely known viruses prior to sending information by electronic means.

9.10 You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use or rely on, and we will not be liable for any loss or damage in



connection with electronic communications.

10. TRANSACTIONS/INSTRUCTIONS

- 10.1 Banking Circle will only carry out Transactions to or on your behalf upon the receipt of an Instruction received from you via our Transaction Platforms and if the Instruction is signed or confirmed by an Authorised User where applicable, or if we otherwise have been authorised to do so by you.
- 10.2 A Transaction is deemed concluded when you place an Instruction through the Transaction Platforms, or the SWIFT Gateway and we execute such Instruction. Instructions are effective when we receive them. We will confirm receipt of Instructions by way of a status or otherwise by acting on them.
- 10.3 As a general rule, an Instruction may be cancelled or amended only until the funds have been settled by external counterpart or the payment has been communicated to the beneficiary. Any cancellation or amendment request received thereafter will be handled on a best effort basis only, depending on the applicable scheme rules and the co-operation and approval of the beneficiary, even if the request for cancellation is received prior to the value date. We reserve the right to charge you a cancellation fee.
- 10.4 If you believe a direct debit collection request is unauthorised or incorrect, you must initiate a dispute or cancellation through the applicable scheme's dispute

resolution process within the relevant timeframe. We will assist in submitting the dispute to the extent required by the applicable scheme rules, but we do not guarantee the outcome of any dispute resolution process.

- 10.5 You acknowledge that some payment schemes allow a limited timeframe for disputing a direct debit transaction. If you fail to raise a dispute within this period, you may be unable to recover the debited funds. We are not liable for any Loss resulting from your failure to act within the required timeframe. For more information on the timeframe for disputing a direct debit transaction, visit <https://docs.bankingcircleconnect.com/docs/actions>.
- 10.6 Banking Circle will treat an Instruction as genuine and authorised by you if we believe in good faith that the Instruction is from you or any of your Authorised Users (for example, because it appears to have been sent by you via our API or initiated by any of your Authorised Users on the Transaction Platforms), and there are no circumstances that we are or should reasonably be aware of that cause us to suspect the authenticity of the Instruction or that the Instruction has not been duly authorised by you.
- 10.7 Banking Circle will process and be responsible for processing payments out of your Account(s) solely based on the Bank State Branch (BSB) and the recipient's bank account number, which we receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law.



10.8 You are obliged to ensure that all Instructions are complete and accurate. We may assume, except in any case of manifest error, that the information you give us in connection with a Transaction, including any account number quoted in an Instruction, is correct. We are not liable for delays, errors misinterpretations, etc. that may arise from incomplete or unclear Instructions.

10.9 Banking Circle will endeavour to provide Confirmation of Payee results where required by Applicable Laws or as part of our fraud prevention processes. Where a match is confirmed, the payment will proceed if and as instructed by you. If there is no match or a partial match, we may:

- i. Notify you of the discrepancy and request further confirmation or action before proceeding; or
- ii. Decline to process the payment if fraud or financial crime is suspected.

10.10 You agree to review and act upon any notifications promptly. You are fully liable for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users acting as payer or payee. Banking Circle will not be liable for incorrect results returned in CoP/VoP checks due to any inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions.

10.11 The Confirmation of Payee process may not apply to certain types of payments, including but not limited to:

- i. Payments to international accounts where local Confirmation of Payee processes differ;
- ii. Payments to accounts not enrolled in Confirmation of Payee services or where data on the account holder is missing. In such cases, an error message substantially in the form of ACCOUNT_NOT_FOUND will be provided; or
- iii. Payments below thresholds defined by regulations, where applicable.

10.12 While Banking Circle uses reasonable care in implementing Confirmation of Payee processes, this does not eliminate all risks. Banking Circle will not be held liable for Losses caused by fraud or misdirected payments if we have acted in accordance with your Instructions and Applicable Laws. In case you or your payment service users decide to ignore the result returned in CoP/VoP checks and proceed with the Instructions, we will not be liable for misdirected payments and resulting Loss.

10.13 Banking Circle may modify the Confirmation of Payee process or its application in response to changes in regulation, industry standards, or technological advancements. Notice of material changes will be provided through updates to these terms and conditions or other appropriate



communication methods in accordance with Clause 20.

10.14 Banking Circle may contact you on any matter relating to your Instructions and Transactions. If we are unable to contact any of your Authorised Users to verify an Instruction, where we consider that to be necessary, or if following our request, any of your Authorised Users do not provide appropriate Instructions, your Transaction may be delayed or may not be executed.

10.15 Banking Circle will ensure that Instructions are executed as soon as reasonably possible, but in no predetermined order. If the Instruction is received after the applicable cut-off times available on www.bankingcircle.com.au/currencies-and-cut-off-times or as notified to you in any other way by us, such Instruction will be deemed received on the following Business Day.

10.16 If you provide us with an Instruction to make a payment, or more than one payment, on a future date, we will not begin processing the payment(s) until the future date subject to scheme rules, and the Instructions will be effective on the relevant future date.

10.17 We, our correspondent institutions and other banks in the Transaction chain are required, and may take any action considered appropriate, to meet our Compliance Obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of the Australian Sanctions Regime and other financial crime (“Financial Crime Risk Management Activity”). If legally permissible, we will inform you as soon as practicably possible when a correspondent institution takes such action, and provide you with updates on their actions. Such action may include, but is not limited to:

- i. screening, intercepting and investigating any Instruction, communication, drawdown request, application for our Services, or any payment sent to or by you, or on your behalf;
- ii. investigating the source, or intended recipient, of funds; and/or
- iii. making further enquiries as to the status of a person or entity, whether they are subject to the Australian Sanctions Regime, or confirming your identity and status.

and may result in the delaying or rejection of your Instruction. We are not liable for any subsequent Losses that may arise from undertaking the Financial Crime Risk Management Activities.

10.18 In the case of newly implemented sanctions, Banking Circle reserves the right to delay an Instruction in order for us to assess whether the sanction may impact the service provided to you.

10.19 Banking Circle may also reject or delay any Instruction from you, at our discretion and without liability, if:

- i. the Instruction is inaccurate, incomplete or unclear;
- ii. if we suspect that the Instruction has not been properly initiated by you or



authorised by any of your Authorised Users, or any other breach of security has occurred in relation to your use of our Services;

- iii. the Instruction would result in a negative balance on any of your Accounts and/or exceed any limit imposed by us in relation to your Accounts;
- iv. the Transaction seems unusual in light of the ways in which you ordinarily use your Account(s);
- v. the Instruction involves a Transaction that is not within our internal acceptable risk appetite or the acceptable risk appetite of our correspondent institutions;
- vi. an injunction or order is imposed by any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime;
- vii. any third-party claims exist on the funds held with us and upon extra-judicial opposition notified to us by third parties regarding your funds; or
- viii. you are in breach of your obligations under the Client Agreement or you act fraudulently, with gross negligence or wilful misconduct in relation to your Accounts with us or any Transactions on any of your Accounts, or any other fact or

matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your Accounts.

10.20 Unless regulatory requirements prevent us from doing so, we will inform you (through the Transaction Platforms, as applicable) as soon as reasonably practicable:

- i. if the execution of an Instruction was rejected or suspended;
- ii. of the reasons for such rejection or suspension; and/or
- iii. if you contact client services as set out in Clause 35.1, what you can do to correct any errors in the instruction, if applicable.

10.21 We will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Instruction.

10.22 Instructions that cannot be linked to the Client will be rejected and funds will be returned to the sending institution, and a return fee will be deducted, irrespective of the charging option of the original Instruction, unless otherwise agreed.

10.23 Our obligation to perform an Instruction is subject to compliance by the relevant Authorised User with our procedures for customer authentication applicable at any time, including but not limited to any requirement of two-factor authentication and any security requirements related to our API communicated to you separately in accordance with Clause 8.



10.24 Any cross-border payments are made at your own risk, and may be subject to fees, delays as well as errors and omissions made by the beneficiary's bank or any correspondent institution.

10.25 Any cross-border payment may be returned if the correspondent institution(s) involved have been unable to process the payment based on the information provided, or if you have cancelled the payment. We will process a returned payment as a cross-border payment and charge fees accordingly.

10.26 When transferring funds to other countries our correspondent institutions in the receiving country may not be the same as your bank. We may decide at our absolute discretion to use selected correspondent institutions and international clearing systems to facilitate the Transaction.

11.3 received by Banking Circle before the applicable cut-off time; or

ii. on the following Business Day if the payment is received after the applicable cut-off time.

11.4 Banking Circle will be entitled to delay crediting your Accounts (for such period as Banking Circle in its reasonable discretion considers appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to Banking Circle, whether actual or anticipated.

11.5 Banking Circle may reverse amounts transferred into your Accounts by obvious mistake on the part of Banking Circle, for example if the same amount is transferred twice – in accordance with the principle of recovery of undue payments. The same applies where Banking Circle – according to agreements with its correspondent institutions – is under an obligation to reverse amounts. If Banking Circle reverses an amount, you will be notified hereof.

11.6 If a reversal of entries results in a negative balance on the relevant Account, overdraft interest may be automatically calculated and charged monthly without notice. This provision may not be interpreted as authorising you to have any debit balances on your Accounts. Interest charged on the negative balances is capitalised monthly.

11.7 Banking Circle will process and be responsible for processing payments out of your Accounts solely on the

11. OPERATION OF ACCOUNTS

11.1 You hereby authorise Banking Circle to act in accordance with any Instructions on your behalf and credit and debit your Account(s) accordingly.

11.2 Only sums credited to your Accounts will be treated as available for payments initiated by you and Banking Circle will not act on an Instruction from you if there are not sufficient funds on the relevant Account to carry out the requested Transactions. Any incoming payment will be credited to your relevant Account(s):

i. on the same Business Day provided that the payment is



Bank State Branch (BSB), and the recipient's bank account number, which we will receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law.

11.7 If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and Banking Circle will not be liable for any Loss incurred by you, the payer or the payee and/or for any delay to the payment being made.

i. you advise us that you are entitled to an amount of Client Money; and

ii. you provide us with a written direction to use that amount of Client Money for the purposes of paying fees you have incurred which are payable to us ("Written Direction").

12.4 You must perform daily reconciliation of the Client Money Trust Account(s), including reconciliation of the Client Money you have become entitled to in the Client Money Trust Account(s). You must provide us with a copy of the reconciliation on a daily basis or a frequency as otherwise agreed between you and us in writing.

12.1 Where an Account is classified as a Client Monies Trust Account, you warrant that any deposits into the Account or withdrawals from the Account are in compliance with your obligations under the Client Money Rules.

12.2 Client Money you provide to us will be paid into, and maintained in, Client Monies Trust Account(s). Client Money will not be mixed in an account with any other funds you provide to us. We will provide you with a real-time balance of the Client Money in the Client Monies Trust Account(s).

12.3 In accordance with the Client Money Rules, we may withdraw funds from your Client Monies Trust Account to pay any fees you have incurred, and which are payable to us. We may withdraw these funds where:

12.5 You must provide us with a Written Direction specifying within (3) days after you become aware that you are entitled to an amount of Client Money.

12.6 You are not entitled to close a Client Monies Trust Account if to do so would breach any Applicable Law.

13.1 The Virtual Account is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from, your Accounts showing the Virtual Accounts for reconciliation purpose.



13.2 Virtual Accounts do not represent segregated accounts in the books of Banking Circle as they do not carry any individual cash balance. All funds received and paid out via Virtual Accounts are ultimately held in or debited from your Account as the master account.

13.3 Payments can be received via the Virtual Accounts in your name or quoting your payment service user's name as beneficiary, where allowed by Applicable Law.

13.4 Outbound payments can be made via the Virtual Accounts in your name or, in the name of your payment service user, from your Accounts, where allowed by Applicable Law.

13.5 Without prejudice to the foregoing, all Virtual Accounts are held in your name in our systems. When using Virtual Accounts to make and receive payments on behalf of your payment service users, you acknowledge and confirm that you are acting as payment service provider of either the payer or the payee and we confirm that we are acting as intermediary payment service provider.

13.6 None of your payment service users will be able to issue Instructions on your Accounts associated with the Virtual Accounts even though the Virtual Accounts with their name may be quoted in the payment message.

13.7 Use of the Virtual Accounts for the provision of payment services is subject to the following conditions:

- A Virtual Account must be associated at all times to a single account held by you in the name of one of your payment service users, so that the Virtual Account can permit any payment to be traced back to your payment service users acting as payer or payee. A Virtual Account must not be provided to any end-user (entity or private person) not onboarded by you without our consent.
- You must provide sufficient information to your payment service users in your terms and conditions in respect of the use of the Virtual Accounts, to ensure that (i) your payment service users are not led to believe that Virtual Accounts are accounts opened in their name or held with Banking Circle; and (ii) that their funds are not protected under the Financial Claims Scheme; and (iii) funds held on your Account as the master account but in the name of your payment service users may be subject to extra-judicial opposition notified to us by Authorities and third-party creditors according which such funds may be frozen and seized.
- You must, upon creating the Virtual Accounts, provide Banking Circle with any information required to ensure compliance with its regulatory reporting obligations, Confirmation of



Payee obligations or to support effective Financial Crime Risk Management Activities. This includes information about the identity of your payment service users holding a Virtual Account and their ultimate beneficial owners. Additionally, you are obligated to promptly notify us of any changes to the information previously provided regarding these payment service users or their beneficial owners.

iv. The sharing of any personal data under this clause will be governed by our Privacy Policy. In case the requested information is not provided, the relevant Virtual Account will be closed, and you will be prevented from issuing new Virtual Accounts.

v. You must notify Banking Circle immediately when closing a payment account held in the name of your payment service user by you and associated to a Virtual Account and ensure that the Virtual Account is cancelled by sending a closing request via our API.

vi. Upon termination of your relationship with Banking Circle, except in cases of termination without cause as outlined in Clause 22 of these General Business Terms, you are required to close any active Virtual Accounts within three (3) months of receiving written notice from Banking Circle; Virtual Accounts can be closed by submitting a closing request via our API. Any Virtual Accounts that remain open at the time of termination of your relationship with Banking Circle will be closed automatically without further notice.

13.8 Once setup on your master account, you authorise us to process direct debit transactions initiated to a Virtual Account assigned to your payment service users, which will be debited from your designated master account. It is your responsibility to ensure that the payment service user acting as debtor of any direct debit transactions holds sufficient funds with you to cover for such transaction.

13.9 You are responsible for ensuring that any direct debit instruction initiated is based on a valid mandate from your payment service user acting as debtor.

13.10 Banking Circle will not be responsible for handling any query or complaint from any payer, from your payment service users holding a Virtual Account and/or any Authority in relation to any Transaction received or sent with a Virtual Account. Any query or complaint in relation to a specific transaction will be forwarded to your contact person (as provided to us from time to time) for handling and you hereby accept and agree that your identity and contact details as well as the identity and details of your payment services users using the Virtual Accounts or their ultimate beneficial owner(s) will be disclosed to



the sender or any Authority upon request. We will not be liable for the outcome of such query or complaint, or for any Losses incurred by you.

13.11 When using Virtual Accounts to make and receive payments on behalf of your payment service users, you are fully liable for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users holding a Virtual Account for the purpose of CoP/VoP checks. Banking Circle will not be liable for incorrect results returned in CoP/VoP checks due to inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions. We will not be liable for the resulting Loss.

13.12 The use of Virtual Accounts for a purpose other than those described in this Clause 13 without our consent is strictly prohibited.

14. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION

14.1 Any of your Authorised Users can view your online Transaction history when logging on to the Transaction Platforms using their user ID and password.

14.2 You should regularly and carefully review the Transaction history and other information and check whether there have been any incorrect

information, errors or unauthorised Transactions on the Accounts.

14.3 You must advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, Account or Account Statements or other communication addressed to you (hereinafter referred to as the "Communications"). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all Transactions mentioned therein are considered as having been approved and ratified by you. You may request copies of any Communications via the Transaction Platforms at any time during the period in which we are legally required to keep records of the relevant Transaction.

15. SERVICE REVIEW AND UPDATE

15.1 Banking Circle will undertake periodic Service reviews to ensure a consistent level of quality Service is provided.

15.2 Banking Circle is continually looking to improve and expand its Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing Service levels or introduce additional Services in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by Banking Circle by



amending the Client Agreement in accordance with Clause 20 (Amendments).

16. FEES, MARGINS AND INTEREST

16.1 Banking Circle may charge for any Services rendered and the use of the Transaction Platforms, e.g. payment transfers and currency conversion, withdrawal or amendments of Instructions performing special tasks on your behalf and sending reminders.

16.2 You agree to pay the fees, margins and Interest stated in the Pricing Agreement or on the Transaction Platforms or as notified to you from time to time.

16.3 Any fees mentioned in the Pricing Agreement or on the Transaction Platform become due and payable at the end of each month (the "Invoicing Period").

16.4 We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.

16.5 Unless expressly stated otherwise, our fees and costs are exclusive of GST and other taxes, which will also be payable by you.

16.6 Subject to Clause 21, any amount owed to us will be payable when due without set-off or counterclaim.

16.7 Fees and expenses will be deducted from your Fee Account unless otherwise agreed.

16.8 If you do not perform, or delay performing, your obligations under the Client Agreement and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred. We will provide you with information to substantiate those reasonable additional costs.

16.9 You must ensure that your Fee Account holds sufficient funds at all times to cover for all charges, fees and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Pricing Agreement. If there are insufficient funds in your Fee Account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.

16.10 Fees for payments are usually distributed to the effect that you pay our fees, and the beneficiary pays the receiving bank's fees. Additional fees may be charged if the payment is to be handled by several banks in the payment chain.

16.11 We may at any time introduce new fees for Services for which we have not previously charged, subject to one (1) month' notice given to you.

16.12 We reserve the right to charge interest as follows:

- i. on any overdrawn balance on your Account including where, at our discretion, we advance funds to enable a Transaction to be completed;
- ii. on any overdue amount if you default in paying any sum when it is due to us under or in



connection with the Client Agreement; and

iii. negative interest on deposits on your Accounts or your total deposits with us.

Where we charge interest, it will be payable at a variable rate determined by us, subject to Applicable Law. If a negative interest applies to your Account, we will charge you an interest in respect of your balance held in your Account. Interest will be debited from your Fee Account on the last Business Day of the month. We may set an amount limit above which negative interest is charged, and we may also choose which Accounts, currencies and/or clients are subject to negative interest.

16.13 Any interest on an outstanding amount will accrue and become payable until the outstanding payment is made to us in its entirety, including interest.

16.14 You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each Transaction, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.

16.15 Subject to Applicable Laws, we reserve the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts. This administration fee will be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request and will be communicated to you separately upon request.

17. AMENDMENTS TO FEES, MARGINS AND INTEREST RATES

17.1 We may amend fees and margins set out in the Pricing Agreement, subject to one (1) months' notice where such amendments are not in your favour and without notice where the amendments are in your favour. We may also without notice introduce and increase fees for one-off services.

17.2 Further, Banking Circle may vary such fees and margins without notice when the grounds for the change is due to external circumstances beyond Banking Circle's control including but not limited to:

- i. changes in the relationship with Banking Circle's counterparties which affect Banking Circle's cost structure;
- ii. changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by Banking Circle; and/or
- iii. changes required by an Authority or Applicable Law.

17.3 The amended fees and margins will appear from the online Transaction history. Further, you will receive an amended Pricing Agreement if the changes affect your individual terms.



17.4 Interest rates are subject to change without notice and the current interest rates will be available to you on the Transaction Platform or as otherwise communicated by us.

17.5 If at any time during the term of the Client Agreement, we are affected or suffer substantial economic hardship event, including but not limited to inflation and financial crisis (the "Hardship Event"), you and we will meet together in a reasonable time after the occurrence of any Hardship Event to consider what additional adjustment in the fees and margins are justified. We will be entitled to amend the fees and margins based on the relevant impact on us of the Hardship Event in question.

18.3 providers with the purpose to granting them access to your Accounts, without our consent.

18.4 Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your Instructions or application for our Services or the provision of all or any part of our Services.

18.5 As part of our Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing that you authorised the Transaction.

18. UNAUTHORISED

TRANSACTIONS/BLOCKING OF ACCOUNT

18.1 We reserve the right to cut off access to and prohibit the use of the Transaction Platforms if you do not pay your fees in accordance with Clause 16 or if you are otherwise in material breach of your obligations under the Client Agreement.

18.2 We reserve the right to block your access to the Transaction Platforms and/or specific Accounts if we become aware of, or reasonably suspect, financial crime activity, unauthorised or fraudulent use of such systems or for reasons relating to the security of such systems. This includes situations where you have shared your unique digital qualified certificate with technical service providers with the purpose to granting them access to your Accounts, without our consent.

18.3 providers with the purpose to granting them access to your Accounts, without our consent.

18.4 Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your Instructions or application for our Services or the provision of all or any part of our Services.

18.5 As part of our Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing that you authorised the Transaction.

18.6 You authorise us to block your Account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you.

18.7 If you or we become subject to an Insolvency Event, then we may refuse to act on any Instructions from you or anyone else unless you have obtained an order from the court that proves either the end of the Insolvency Event or your authority to act. Once we receive evidence that a liquidator or administrator has been appointed, we



will act on their Instructions. We may also set up a separate Account in your name to which any of your future receipts can be sent. You will inform us as soon as practically possible if you know or suspect that you will become subject to an Insolvency Event.

18.7 Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your Account(s). We may be required under Applicable Law to notify Authorities that systems or Accounts have been blocked for reasons of unauthorised use or suspicion thereof.

19. CONFLICTS OF INTEREST

19.1 You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other Clients which would otherwise conflict with the duties owed by us to you.

19.2 Banking Circle has a policy for identifying and managing conflicts of interest that could arise in the course of providing our Services to you. The policy is revised from time to time.

19.3 Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments

or other benefits are regulated by Applicable Law.

20. AMENDMENTS

20.1 Banking Circle may amend the terms of the Client Agreement at any time where such amendment is:

- required by Applicable Law;
- to reflect a change in Services;
- or to correct any errors.

20.2 Unless otherwise agreed and without prejudice to Clause 20.1, Banking Circle may amend these General Business Terms or any other part of the Client Agreement subject to one (1) months' notice where such amendments are not in your favour and otherwise without notice.

20.3 Subject to Applicable Law, amendments to the Client Agreement may be communicated to you either in writing or through e-mail or similar electronic communication through the Transaction Platforms with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation.

20.4 If you do not provide us with notice of rejection of any amendment of which we have notified you within the period stipulated in Clause 20.2 (or such other notice period in respect of amendments which may apply under the Client Agreement), we will deem the Client Agreement to have been amended as per the expiry of the notice period. If you do provide us with notice of rejection of



any amendment of which we have notified you, we will have the right to terminate our business relationship with you with effect from the date on which the relevant amendment was to apply.

21. BANKING CIRCLE'S RIGHT TO REFUNDS AND SET-OFF

21.1 Banking Circle will be entitled to obtain a refund of (i) any amounts paid by Banking Circle on your behalf or advance to you by Banking Circle; and (ii) any expenses incurred by Banking Circle, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.

21.2 Unless otherwise agreed with you, we will be entitled to, immediately and without prior notice, offset any amount due and payable from and/or block funds on any of your other Accounts to satisfy any amount owed by you to us that remains unpaid for more than 30 days after you have been notified that such amount has become due and payable.

22. TERM AND TERMINATION

22.1 The General Business Terms will apply from the Effective Date and continue until terminated in accordance with this Clause 22 (Term and Termination).

22.2 Either Party is entitled to terminate our business relationship for convenience at

any time upon three (3) months' written notice.

22.3 Either Party is entitled to terminate the business relationship immediately by giving written notice if:

- i. the other Party is in material breach of its obligations under the Client Agreement or any Applicable Law;
- ii. the other Party is subject to an Insolvency Event;
- iii. the Party reasonably considers that by continuing the Client Agreement they may (a) break any Applicable Law or other duty; or (b) be exposed to action or censure from any Authority.

22.4 Banking Circle is entitled to terminate the business relationship with you immediately by giving you written notice if:

- i. changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable Client to us;
- ii. there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your Accounts with us or any Transactions on any of your Accounts;
- iii. we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your Accounts or any Transactions;



iv. you acted with gross negligence, wilful default or fraudulently in relation to your Accounts with us or any Transactions on any of your Accounts.

Without prejudice to any breach of other obligations which could be deemed material under this Clause 22 (Term and Termination), breach of your obligations in Clauses 5 (KYC Requirements), 6 (Compliance and Financial Crimes) and of the General Business Terms will always be considered material.

22.5 Banking Circle may at its discretion grant you a period of up to thirty (30) days to remedy a material breach. Banking Circle may also decide to block your Account(s) until the breach is sufficiently remedied.

22.6 Termination of the business relationship will be without prejudice to any rights which accrued before termination.

22.7 A termination of the business relationship will not affect:

- i. outstanding Transactions being settled and any costs, fees or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); and
- ii. any rights, obligations, liability claims, etc. between you and Banking Circle, and any warranties or indemnities given by you under the Client Agreement, which will survive, which by their nature are deemed to survive the termination.

22.8 At any time after the termination of the Client Agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so close out, replace or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

22.9 Upon termination of the Client Agreement, all amounts payable by you to us (where only one or more Services is terminated, but not the Client Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i. All outstanding charges, costs, interest and fees;
- ii. any costs expenses incurred by terminating the Client Agreement; and
- iii. any Losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

22.10 Following termination of the Client Agreement, you agree that we will be entitled to retain access to your Fee Account, if required, until all your outstanding Transactions have been settled. You permit us to deduct from



your Fee Account, any amounts needed to settle any such Transactions. We will return to you any remaining funds held in your Fee Account after all amounts owed have been settled. Your Fee Account, as applicable, will then be closed.

22.11 We will not be liable to you for any Loss that you incur as a result of us acting on Instructions that you authorised prior to termination of any Service.

22.12 On termination, you will cooperate with us in arranging the transfer of your money/funds to another financial services provider. If you fail to cooperate with us by not providing instructions within a reasonable period of time from our request for you to do so we will have the right to close your Account(s). Pending the transfer of your money/funds to another provider (where applicable), we will continue to hold the relevant money/funds in accordance with the other provisions of the Client Agreement, and subject to you paying all applicable fees and costs. However, we will not have any other responsibility in respect of the relevant money/funds and the only permitted Transactions on your Account will be the outgoing transfer of your money/funds to another financial services provider.

23. OTHER CLIENT OBLIGATIONS

23.1 You represent, warrant and undertake that at all times:

- i. the execution, delivery and performance of your obligations under the Client Agreement and

any deviations therefrom agreed between you and Banking Circle, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any instruction, request, regulation or order of any Authority or any judgment, order or decree of any court having jurisdiction over you; or (ii) the provisions of your constitutional documents;

ii. you are responsible for conducting KYC, anti-money laundering, sanctions and other financial crime and due diligence checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with details, as reasonable, of the processes and procedures that you follow to carry out such checks together with any updates or amendments to those checks which you make while the Client Agreement is in place between you and Banking Circle;

iii. you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships, if applicable, necessary for the conduct of your business (and that it is properly empowered and has obtained necessary corporate or other Authority pursuant to its constitutional and organisational documents);



- iv. all Transactions and other activities relating to our Services and Banking Circle are concluded in connection with your commercial activities;
- v. you are in compliance with all Applicable Laws to which you are subject, including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
- vi. you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
- vii. the information provided by you to Banking Circle is complete, accurate and not misleading in any material respect;
- viii. you are a Wholesale Client.

23.2 In addition to the above, in case you use your Account for the provision of payment services, you will ensure at all times that all Transactions processed through any of your Accounts, and opened in your name, are made for the benefit of your payment service users and you hereby confirm that you have full power and capacity and are contractually authorised to collect funds for your payment service users with discharging effect on the payer or execute transactions in the name of and with discharging effect on your payment service users.

23.3 You will inform us immediately if you breach any of the obligations set out in this Clause 23 (Other Client Obligations).

24. BANKING CIRCLE'S LIABILITY AND LIMITATIONS

24.1 Banking Circle represents, warrants, and undertakes that throughout the term of the Client Agreement:

- i. it is duly constituted, organised and validly exists under the laws of the country of its incorporation;
- ii. it has the ability, capacity and any authorisation (including regulatory authorisation) required by Applicable Law to enter into and perform its obligations under the Client Agreement;
- iii. it has the legal right, power and authority to enter into, exercise its rights and perform its obligations under the Client Agreement; and
- iv. entering into the Client Agreement will not cause it to breach any Applicable Law, any provision of its constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any



court, governmental agency, or Authority to which it is bound.

24.2 Banking Circle will provide the Services and perform its other obligations with reasonable care and skill, using its best efforts and in accordance with its policies.

24.3 Banking Circle's liability to you for any Loss arising from any act or omission in the course of, or connected to, performing its obligations under this Agreement, shall be as follows:

- i. if the Loss was caused by our gross negligence, wilful misconduct or fraud, we shall be fully liable to you;
- ii. in any other case and provided it is not otherwise excluded in these General Business Terms, our total liability in respect of all claims arising in connection with the business relationship and any Transaction processed on the Transaction Platforms shall be limited to AUD 40,000 in any twelve-month period.

24.4 Notwithstanding the above, Banking Circle may only be liable for the Loss that was foreseeable by you and us at the time these General Business Terms were entered into.

24.5 Notwithstanding the above, Banking Circle will not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect Losses sustained.

24.6 Notwithstanding the above, Banking Circle accepts no liability for errors, delays or other inconveniences caused by any correspondent institution chosen by you. If the correspondent institution has been chosen by us, our liability is limited to gross negligence of wilful misconduct in the choice of this correspondent institution. Banking Circle can also not be held responsible for the solvency of such correspondent institution.

24.7 Except as provided in Clause 24, the use of the Transaction Platforms is at your own risk and Banking Circle is not liable for any use of the Transaction Platforms. The Transaction Platforms are provided "as is" and Banking Circle does not represent the functionality or suitability of the Transaction Platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of Banking Circle's obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Transaction Platforms may be inaccurate, incomplete and/or not up to date.

24.8 Notwithstanding anything to the contrary elsewhere, Banking Circle may cancel a Transaction, reject to carry out a Transaction and/or reverse amounts transferred into your Accounts without prior notice to you if Banking Circle deems, in its discretion, that the Transaction, Instruction and/or payment is a result of an abnormal behaviour or misuse of the Transaction Platforms, including but not limited to speculative activities such as high frequency trading or the use of the Transaction Platforms



for other activities than stated in the General Business Terms. Such behaviour will be regarded as a material breach of your obligations, and you cannot in such event put forward any claims against Banking Circle.

24.9 Banking Circle will not be liable for any Losses resulting from unauthorised use of the Services, including but not limited to the Accounts and the Transaction Platforms. This includes situations where you have shared your unique digital qualified certificate or other personal API details with technical service providers with the purpose to granting them access to your Accounts, without our consent.

24.10 Nothing in these General Business Terms excludes or restricts any mandatory obligation we have to you under Applicable Law, or requires you to waive or make good any Loss to us against any breach by us of such an obligation.

one of your Authorised Users have acted fraudulently, negligently or failed to comply with the Client Agreement or Applicable Law.

25.3 You indemnify and keep Banking Circle indemnified against all actions, proceedings, costs, Losses or damages of any kind that Banking Circle, its parent company, subsidiaries or associated companies may suffer as a result of providing you with the Services or as a result of your failure to comply with your obligations under the Client Agreement or you having acted fraudulently or negligently.

25.4 Notwithstanding the above, you may only be liable for Losses that were reasonably foreseeable by you at the time the Client Agreement was entered into.

25. YOUR LIABILITY

25.1 You are obliged to compensate Banking Circle for all Losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Banking Circle as a result of or in connection with the breach of your obligations (including representations and warranties) pursuant to these General Business Terms.

25.2 For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or

26. CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING

26.1 Banking Circle's Privacy Policy applies to your use of our Services and the Transaction Platforms. Banking Circle's Privacy Policy is available on Banking Circle's website and/or is provided to you when entering the business relationship. You agree that we may collect Personal Information about you, your employees, officers and customers in connection with your use of our Services and the Transaction Platforms and we may use and disclose that Personal Information in accordance with our Privacy Policy.



26.2 Information that you provide to us may contain Personal Information about other individuals, such as your customers. You agree to obtain the consent of, and warrant that any individual who uses your services has obtained the consent of, any such individual as required by law in regard to us:

- i. collecting Personal Information about them; and
- ii. holding, using and disclosing Personal Information in accordance with these General Business Terms and our Privacy Policy.

26.3 We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your instruction or otherwise with your consent.

26.4 In order to adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Australia or abroad, we must in certain circumstances disclose your information, potentially including Personal Information, to other entities within the Banking Circle Group and to third parties.

26.5 You hereby agree that Banking Circle is both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to any other third parties in Australia or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may in particular include the data explicitly specified above, the account number, as well as name of the beneficiary of the payment. In particular, data contained in credit transfer orders or any similar payment Transactions carried out for your Account(s) and on your behalf will be processed by our subcontractors or other specialised companies, such as SWIFT. Such processing may take place in special centres or with third parties located in other countries in or outside of Australia, including in countries which may not offer a similar level of protection as applicable within Australia, in accordance with their legislation. Accordingly, you acknowledge that such third parties or Authorities in said countries may request access to data, which is stored in processing centres of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any Transaction, you acknowledge and agree that all data required in order to execute the Transaction correctly may be shared, processed and held outside of Australia or may be disclosed to local Authorities or any third parties as described.

26.6 To the extent that the data described in clause 26.5 includes Personal Information, in accordance with APP 8, you acknowledge and agree that we may share that Personal Information with other entities within the Banking Circle Group and to third parties located



outside Australia. We will only share Personal Information with any entity located outside Australia in accordance with the requirements of Applicable Law.

26.7 In accordance with the “Foreign Account Tax Compliance Act” (FATCA), and the Automatic Exchange of Information (AEI) regime Banking Circle may be required to report certain personal data relating to your director(s) or other legal representatives or ultimate beneficial owner(s) (the “Controlling Persons”) to the Australian Taxation Office (ATO) and/or the United States of America’s Internal Revenue Service (IRS) or any other competent Authority in the United States of America on an annual basis. That personal data may in turn be passed to the competent tax Authorities in any reportable jurisdiction(s) in which the Controlling Persons is resident for tax purposes. For the purposes of the AEI and FATCA we are a data controller within the meaning of the Data Protection Law, and we may disclose data to service providers in order for them to effect the reporting on our behalf. The data we are required to disclose to the ATO includes the name(s), address(es), tax identification number (TIN), date(s) and place(s) of birth of Controlling Persons, account number(s), the name of the bank, account balance(s) or value(s) as of the end of the relevant calendar year or other appropriate reporting period if the Account(s) was/were closed during the year. You must provide us with all information that we request under this Clause. Any failure to respond or provide the required information may trigger

incorrect reporting or reporting in multiple jurisdictions for which we have identified indicia in our files. You or the Controlling Person(s) have the right, free of charge, to access the data transferred to the ATO and may ask for a rectification of any data that is inaccurate or incomplete. It is your responsibility to notify the Controlling Persons of the fact that their data is processed by us for the purpose described in this Clause.

26.8 We may be required by Applicable Law to report certain Transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory obligations may include your identity (by name, identifier or otherwise).

26.9 You are hereby informed and acknowledge that we are authorised, at any time and without further prior notice or consent to disclose data and information relating to our business relationship with you to:

- i. any of our employees, agents or representatives;
- ii. any other member of the Banking Circle Group and its employees, agents or representatives;
- iii. any third parties in the context of outsourcing arrangements;
- iv. any Authorities;
- v. any person when we consider in good faith that disclosure is necessary for any purpose whatsoever in connection with the Client Agreement,

provided the same data protection obligations as set out in the Data Protection Law and strict



confidentiality obligations will be imposed on any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties processing such data by way of a contract, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet any regulatory requirements, including under the Data Protection Law. Banking Circle will remain fully liable to you for the processing of such data by any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties.

26.10 For the avoidance of doubt, neither Party will copy, reproduce or disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties will use all reasonable endeavours to prevent any such disclosure. This will not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Client Agreement.

27.1 Upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, Banking Circle or a representative acting on behalf of Banking Circle, will have the right to conduct an on-site audit/compliance review during normal business hours. The on-site audit/compliance review will be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures in order to verify compliance with the Client Agreement.

27.2 You will reasonably cooperate with Banking Circle by; (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate.

27.3 If the audit/compliance review shows that you are not in compliance with the Client Agreement, you will pay Banking Circle's reasonable expenses for conducting the audit along with any other claim for breach of the Client Agreement or Applicable Law. Failure to accept the conduct of an audit may constitute a material breach under these General Business Terms and entitle us to termination of the Client Agreement without notice in accordance with Clause 22.

28. EVIDENCE

27. AUDIT/COMPLIANCE REVIEW

28.1 You will provide us with copies of authentic originals (including electronic copies).



28.2 Computerised registrations effected by us on the basis of original documents, will constitute *prima facie* evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.

28.3 Our books and records will be regarded as probative and will conclusively prove, *inter alia*, the SWIFT messages and Instructions given by you and that Transactions mentioned in such documents have been carried out in accordance with your Instructions.

28.4 Tape recording of telephone conversations may be used in court or other legal proceedings with the same value in evidence as a written document.

29. FINANCIAL CLAIMS SCHEME

29.1 The Financial Claims Scheme, set out in the Banking Act 1959 (Cth) ("Financial Claims Scheme") covers Australian dollar amounts held in qualifying accounts with an ADI up to a prescribed statutory limit. In certain circumstances, you may be eligible for a payment under the Financial Claims Scheme in respect of your Account(s).

30. TRANSFER AND ASSIGNMENT

30.1 Banking Circle may assign the business relationship to the any entity of the Banking Circle Group and to its Affiliates in connection with any corporate restructure, reorganisation or the sale of Banking Circle's business. In such case we will notify you in writing.

30.2 You may not assign or transfer any of your rights or obligations under the Client Agreement, without a prior written consent from Banking Circle. Notwithstanding the above, you may assign any of your rights or obligations upon prior written notice to your Affiliate or in connection with a merger, acquisition or sale of all, or substantially all of the assigning party's assets, or similar transaction so long as the Affiliate is not a competitor of Banking Circle.

31. LIMITATION OF CLAIMS

31.1 Legal actions initiated by you against us must be filed with the competent courts within twelve (12) months from the date of our action, or omission, or from the date when such action or omission became known whichever occurs first. Any action brought after the expiry of such twelve (12) month period will be time barred.

32. MISCELLANEOUS



- 32.1 In some cases, Banking Circle receives a commission or another fee when Banking Circle sells a partner's products or when Banking Circle refers you to another company.
- 32.2 Any right, title and interest in and to Banking Circle's website and any content thereon is the exclusive property of Banking Circle. The name "Banking Circle" and our logos are trademarks belonging to Banking Circle and you are unauthorised to copy, imitate, modify, alter, amend or use the names without our prior written consent.
- 32.3 We will act fairly and reasonably in accordance with our legitimate business interests in exercising our rights and discretions under the Client Agreement.
- 32.4 You may not alter, modify or change the Transaction Platforms or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies Banking Circle's sponsorship, endorsement, affiliation or otherwise.
- 32.5 You may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or Services. Also, you may not copy, modify, sell, distribute or transfer any parts of the software used for the Transaction Platforms or Services.
- 32.6 Subject to any applicable notice period set out herein, these General Business Terms are applicable from the date hereof and will remain effective until a new version is released. The newest and current version of the General Business Terms is always available on Banking Circle's website
www.bankingcircle.com.au.

33. RIGHTS AND REMEDIES

- 33.1 Except where otherwise expressly provided, the rights and remedies contained in the Client Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law.
- 33.2 No delay in exercising, or failure to exercise, any right, power or remedy in connection with the Client Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

34. OUR AUTHORITY AND USE OF THIRD PARTIES

- 34.1 You hereby confer on us all powers, authorities and discretions on your behalf which are necessary for, incidental to, or customary in, the provision of the Services to be provided under the Client Agreement, including the power to appoint sub-agents, and you hereby agree to ratify and confirm everything which we will lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under the Client Agreement.
- 34.2 We may arrange for the provision of any or all of the Services to you under the Client Agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions. In particular, we may carry out any Transaction for you, in our discretion,



with or through a broker, intermediary, or member of any exchange/clearing institution on such terms as we think fit (including entering into such contracts as a principal whilst discharging our duty to you as your agent and entering into any give-up or similar agreement on your behalf).

35. QUERIES AND COMPLAINTS

- 35.1 If you have a query regarding a Transaction, the query will be raised in the first instance to the client services team at australia@bankingcircle.com.
- 35.2 Banking Circle will have no interaction with either payers or payees of your payment service users or customers and your payment service users or customers themselves acting in any of these capacities. If any of the payers, payees or your payment service users or customers contact Banking Circle, Banking Circle will refer them to you, and you will resolve any issues with them directly.
- 35.3 If you are not satisfied with the Service you have received and wish to make a complaint or raise a dispute, you should e-mail us at complaints.au@bankingcircle.com, setting out full details of the matter.
- 35.4 Any complaint will be handled in accordance with Banking Circle's complaint handling policy (available on www.bankingcircle.com.au/complaints-policy). The complaint handling policy is available in English only. Unless otherwise agreed, any correspondence

between us in relation to a complaint will be made by e-mail.

36. ENTIRE AGREEMENT

- 36.1 The Client Agreement constitutes the entire agreement between the Parties. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Client Agreement insofar as is permissible under Applicable Law.

37. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY

- 37.1 If at any time any provision of the Client Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement under Applicable Law of that jurisdiction nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction will be in any way affected.

38. GOVERNING LAW AND CHOICE OF JURISDICTION

- 38.1 The Client Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, will be governed by and construed in accordance with the law in force in the state of New South Wales, Australia, excluding private



international choice of law rules, and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Client Agreement and/or its subject matter, negotiation or formation will be determined in accordance with the law in force in the state of New South Wales, Australia.

38.2 Each Party submits to the courts of New South Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with the Client Agreement.

39. FORCE MAJEURE

39.1 If either Party is unable to perform its obligations under the Client Agreement in whole or in part because of a Force Majeure Event, then the Party affected will immediately notify the other Party of the extent to which it will be unable to perform its obligations.

39.2 If Banking Circle is the Party affected, Banking Circle will implement its business continuity plan.

39.3 The Party affected will use reasonable efforts to minimise the effect of the Force Majeure Event.

39.4 The affected Party is entitled to request renegotiation of the material provisions of the Agreement by providing reasonable written notice to the disadvantaged Party. In such events, the affected Party will be obliged to provide justification on all grounds for the request and the suggested changes. Parties will discuss in good faith

the actions to be taken and/or any modifications to be made in the Agreement because of such Force Majeure Event in order to mitigate its consequences on the affected Party and to avoid any non-performance or delayed performance of any substantial obligations of the Parties. If any Force Majeure Event continues for a period over 6 (six) months' time limit and/or the Parties have not succeeded to renegotiate the terms of the Agreement within at least 3 (three) months of ongoing negotiations, the disadvantaged Party may terminate this Agreement by providing written notice with immediate effect.

39.5 If the affected Party complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.

39.6 For the purpose of these General Business Terms, "Force Majeure Event" means:

- i. a breakdown/lack of access to IT systems or damage to data stored in such systems (that could not reasonably have been avoided using normal industry countermeasures) which can be attributed to the events mentioned below, regardless of whether we or an external contractor are responsible for operating such systems;
- ii. a failure in Banking Circle's power supply or telecommunications, or non-availability of Banking Circle's website, e.g. due to non-planned or non-scheduled maintenance downtime, legal measures or



administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);

iii. the insolvency of a clearing system, save to the extent the Loss would not have arisen but for our wilful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other Clients;

iv. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by Banking Circle itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of Banking Circle's operations;

v. the outbreak of an epidemic and/or pandemic disease;

vi. other circumstances which are beyond Banking Circle's control or due to complying with Banking Circle's other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, the operator of SWIFT, any other settlement or clearing system.

40. DEFINITIONS AND INTERPRETATION

40.1 In these General Business Terms, the following terms will, unless the context otherwise pledges, have the following meanings and may be used in singular or plural, as appropriate:

- i. **"ABN"** means Australian business number;
- ii. **"Account"** means any account(s) with Banking Circle opened in your name;
- iii. **"Account Statement"** means a periodic statement of the Transactions credited to or debited from an Account;
- iv. **"Affiliate"** means any legal entity that controls, is controlled by, or that is under common control with the Client;
- v. **"AML/CTF Laws"** means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1), and all associated instruments, guidance notes and determinations;
- vi. **"APPs"** means the Australian Privacy Principles as set out in Schedule 1 of the Privacy Act;



- vii. “**APP Fraud**” means authorised pushed payment fraud which occurs when individuals are deceived into authorizing a payment to fraudsters;
- viii. “**Applicable Law**” means any:
 - a. law, statute, regulation or legally binding requirement, as amended from time to time; or
 - b. order as interpreted taking appropriate account of regulatory policy, guidance or industry code,
 relating to either of the Parties or subject matter in question, including any instructions or requirement imposed by a competent Authority;
- ix. “**Authorised User**” has the meaning defined in Clause 4.1;
- x. “**Authority**” includes any judicial, administrative, public, regulatory or law enforcement body, any government, tax authority, securities exchange, court, central bank; and any of their agents or agencies;
- xi. **Australian Sanctions Regime** means all obligations and requirements arising from:
 - a. the Autonomous Sanctions Act 2011 (Cth); and
 - b. the Charter of the United Nations Act 1945 (Cth);
- xii. “**Banking Circle Group**” means BC Midco Pte Ltd., as the group parent entity, and the entities directly or indirectly owned or controlled by BC Midco Pte Ltd. from time to time (including Banking Circle S.A.);
- xiii. “**BBAN**” means Basic Bank Account Number;
- xiv. “**Business Day**” means any day on which banks are open for business in Sydney, New South Wales, Australia;
- xv. “**Business Hours**” means the time between 09:00 and 17:00 (time in Sydney, New South Wales, Australia);
- xvi. “**Client**” has the meaning defined in Clause 1.2;
- xvii. “**Client Money**” or “**Client Monies**” means money to which section 981A of the Corporations Act applies;
- xviii. “**Client Money Rules**” means Part 7.8 of the Corporations Act 2001, the corresponding regulations in the Corporations Regulations and any other applicable laws, rules and regulations;
- xix. “**Client Monies Trust Account**” means an account we provide to you holding Client Monies for you to comply with obligations under the Corporations Act and Corporations Regulations;
- xx. “**Compliance Obligation**” means an obligation under



Applicable Law and/or any other obligation of a Party that they are required to comply with, including (a) any laws, international guidance and internal policies or procedures; (b) any demand from Authorities regarding reporting, disclosure or other obligations under Applicable Laws; and (c) Applicable Law requiring us to verify the identity of our Clients;

xxi. “Confirmation of Payee” (also referred to as verification of payee or CoP/VoP) means the process allowing a payer to confirm if the account they are sending money to matches the intended recipient's name by verifying the name provided against the account details (e.g., account number and sort code) held by the recipient's payment service provider;

xxii. “Control” or “Controlling” means (i) ownership of (50) fifty per cent or more of the issued share capital; or (ii) the power to direct or cause the direction of the general management, of the relevant entity, or its parent. “Controller” will mean the person or entity Controlling;

xxiii. “Controlling Persons” has the meaning ascribed to such terms in the Clause 26.6;

xxiv. “Corporations Act” means the Corporations Act 2001 (Cth);

xxv. “Corporations Regulations” means the Corporations Regulations 2001 (Cth);

xxvi. “Data Protection Law” means data protection regulation relating to the protection of individuals with regards to the processing of personal data including the Privacy Act;

xxvii. “Effective Date” means the date the last Party signs the Client Agreement;

xxviii. “Fee Account” means a single account used for settling fees from activities on the Transaction Platforms;

xxix. “Financial Crime Risk Management Activity” has the meaning defined in Clause 10.12;

xxx. “General Business Terms” has the meaning defined in Clause 1.1;

xxxi. “Insolvency Event” means that a Party:

- a. is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
- b. has an order or petition made against it or a resolution passed for its administration, insolvency, liquidation, winding-up or dissolution, or similar procedure (as



per the applicable jurisdiction) or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);

- c. has an administrative receiver, receiver, manager, liquidator, administrator, insolvency practitioner trustee or similar officer appointed over all or a significant part of its assets;
- d. enters into or proposes any compromise arrangement with its creditors; or
- e. suffers or carries out anything similar to the above in any applicable jurisdiction;

xxxii. “**Instructions**” means a communication, whereby you order Banking Circle to perform a Transaction on your behalf;

xxxiii. “**Loss**” includes any loss (including loss of profits), costs, damages, taxes, expenses or other liability;

xxxiv. “**Party**” means each of you and Banking Circle, individually, and “**Parties**” means you and Banking Circle, collectively;

xxxv. “**Personal Information**” has the meaning as defined in the Privacy Act;

xxxvi. “**Pricing Agreement**” means the agreement executed by you and Banking Circle documenting the agreed pricing for the provision of the Services;

xxxvii. “**Privacy Act**” means the Privacy Act 1988 (Cth);

xxxviii. “**Privacy Policy**” means the policy that sets out Banking Circle’s treatment of personal information when a Client uses Banking Circle’s Services (including, but not limited to any information you provide in relation to the use of Banking Circle’s Services) as applicable from time to time and published on www.bankingcircle.com.au;

xxxix. “**Services**” has the meaning defined in Clause 3.1;

xl. “**SWIFT**” means Society for Worldwide Interbank Financial Telecommunication network;

xli. “**SWIFT Gateway**” means the messaging capacity that allows for payment messages to be initiated and distributed;

xlii. “**Transaction**” means the transfer or receipt of funds, or any other action pertaining to the processing or disposal of funds carried out by Banking Circle on your behalf;



- xliii. **“Transaction Platforms”** means BC Connect and any other system or application programming interface(s) (API) or SFTP server software made available to you for the purpose of sending Instruction;
- xliv. **“User Registration Form”** means the form setting out the roles and privileges of certain individuals use of the Transaction Platforms on your behalf;
- xlv. **“VIBAN”** means Virtual International Bank Account Number;
- xlvi. **“Virtual Account”** means a non-physical representation of an account addressable with a unique account number (a VIBAN or BBAN format); and
- xlvii. **“Wholesale Client”** has meaning given to such expression in Chapter 7 of the Corporations Act.

40.2 References to any law, statute, regulation or enactment in these General Business Terms will include references to any amendment, modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment.

40.3 Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit the, or provide an exhaustive, meaning or generality of the related wording.

