



NAB ESCROW SERVICE

Effective 14 September 2020

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Product Information Booklet

General Information

The Product Information Booklet and the NAB Escrow Service Terms and Conditions ('Terms') are issued by National Australia Bank Limited ABN 12 004 044 937, (referred to in this document as 'NAB', 'we', 'us', 'our'). References to 'You' and 'Your' in the Product Information Booklet apply to the Seller and the Buyer. Please refer to the NAB Escrow Service Terms and Conditions for definitions of terms.

This Product Information Booklet is general information and is not advice. The separate document titled the NAB Escrow Service Terms and Conditions provides the terms and conditions relating to the offer of the NAB Escrow Service. This document has been prepared without taking into account any information about You or the nature of the service that is the subject of this escrow. Before making any decisions about the NAB Escrow Service, NAB recommends that You carefully read this booklet and the Terms to ensure that it suits your needs. The Product Information Booklet and the Terms are current as at the effective date, and are subject to change. In the event of a change to how the NAB Escrow Service operates, NAB will publish a notice of the change on our website at <https://www.nab.com.au/business/accounts/specialised-accounts/nab-escrow>. You should check NAB's website for the latest version of this document before entering into a new NAB Escrow Service.

Escrow Account

The Escrow Account is not a deposit account held directly by You with NAB and instead operates as a sub-account of a deposit account held with NAB by the Escrow Agent. Neither the Buyer nor the Seller will earn interest on the Escrow Account. Because the Escrow Account is not a deposit account held directly by You, You will not be afforded the protection of the Australian Government's Financial Claims Scheme.

NAB Escrow customer service

You can contact us by:

- Calling our NAB Escrow team on **1800 312 791** (9am - 5.30pm AEST/AEDT) Monday to Friday;
- Sending our NAB Escrow team an email at Nab.Escrow@nab.com.au;
- Visiting our website at <https://www.nab.com.au/business/accounts/specialised-accounts/nab-escrow> for more information.

Unauthorised transactions

If You believe there has been an unauthorised transaction on Your NAB Escrow Service, please notify the NAB Escrow team as soon as possible.

Telephone recording

Calls to or from NAB may be recorded to assist NAB with its quality, assurance and compliance processes, including its dispute resolution process.

Our regulatory obligations

NAB is subject to a number of regulatory obligations which include the requirement to identify our customers, monitor transactions, and, in certain circumstances prescribed by applicable law, to report such information to third parties.

This may be to prevent the facilitation of money laundering and terrorism financing and/or to avoid tax evasion. For example, NAB is required to identify certain U.S. persons in order to meet account information reporting requirements under local and international laws. If You, or where You are an entity, any controlling person, authorised person or delegate using the service on behalf of the entity, are a U.S. citizen or U.S. tax resident, or we suspect that You are, we may contact You for further information. We may be legally required to report any failure to respond to information requests we make.

The NAB Escrow Service must not be used to facilitate any illegal or criminal activity.

NAB may exercise its discretion to suspend all transactions on an Escrow Account, close an Escrow Account or terminate the NAB Escrow Service due to unsatisfactory conduct or any other reason it deems appropriate, such as where an Account is suspected to be used for an unlawful purpose or outside NAB's risk tolerance. In this event, at its discretion or in response to a request from a regulator or law enforcement agency, NAB may or may not provide You notice in writing. Following such closure or termination we will take such steps as we are reasonably able, to arrange an outcome that is appropriate in the context of the NAB Escrow Service and the circumstances.

Introduction

What is NAB Escrow?

The NAB Escrow Service is designed to provide a secure, transparent payment service for Sellers. It permits the Buyers and the Seller to appoint the Escrow Agent to act as a neutral third party to hold the Deposit pending payment of the Deposit. Acceptance of the service is optional for the Buyer who is free to come to an alternative payment arrangement with the Seller.

The NAB Escrow Service allows a Seller to invite a Buyer to make agreed payment(s) for provision of services into an Escrow Account managed by NAB on the basis that any payment is kept separate from the general funds of the Seller.

Please note that as the Buyer named in the NAB Escrow Service, you are acquiring services from the Seller and are not NAB's customer.

After the Buyer makes a payment of funds to the Escrow Account the Buyer ceases to control those funds. The Seller also does not control the funds but can ask NAB to release some or all of the funds after the Seller claims payment. NAB will notify the Buyer of any request by the Seller for release of funds. The Buyer has an opportunity to dispute a proposed release of the funds but the dispute must be made within 5 business days. Please note that only Australian national public holidays and weekends are excluded from the calculation of 5 business days. If no dispute is raised by the Buyer prior to the Payment Release Date, the requested funds will be released to the Seller.

The Buyer, or the appointed Buyer Delegate as applicable, should therefore carefully monitor and watch for communications from NAB in the event the Buyer wishes to raise a dispute about a proposed release of funds.

Note: The Escrow Account operates as a non-interest bearing sub-account of a basic deposit account held by the Escrow Agent with NAB. The Escrow Account is not a Trust Account.

Summary of benefits and risks of using the NAB Escrow Service

| Benefits for the Seller: | Benefits for the Buyer: |
|--|---|
| <ul style="list-style-type: none">• Security A third party to hold client Deposits for services.• Credit risk management A digital solution to enhance the efficiency of payments from clients, minimising the need for manual paperwork and follow up.• Transparency An online portal that will show all the Seller's current and past Deposits and Payment Releases, including what is outstanding. | <ul style="list-style-type: none">• Security Payments for services to be supplied by the Seller are made to and held securely by a third party until the Seller makes a Payment Release Request.• Opportunity to dispute release of funds The Buyer has 5 business days to raise an Escrow Dispute to object to a request by the Seller for the release of funds. Once the Buyer raises an Escrow Dispute, the Payment Release will not proceed until the Buyer resolves the Escrow Dispute with the Seller or we determine to take another action.• Record management The Buyer, or the Buyer Delegate as applicable, will receive confirmation when Deposits have been made, so the Buyer can keep track of their Deposits. |
| Risks for the Seller: | Risks for the Buyer: |
| <ul style="list-style-type: none">• Because the Escrow Account is not a deposit account held by the Seller or the Buyer directly, neither party will be afforded the protection of the Australian Government's Financial Claims Scheme.• Sellers need to ensure they keep their nominated Authorised User details up to date and notify NAB as soon as possible if the authorities change to prevent unauthorised access to their NAB Escrow Service.• Sellers must respond within 5 business days if they wish to raise an Escrow Dispute about a Refund Release. Please note that only Australian national public holidays and weekends are excluded from the calculation of 5 business days. If the Seller does not raise an Escrow Dispute prior to the Refund Release Date, consent for NAB to release the refund is taken to have been provided by the Seller under the Terms. | <ul style="list-style-type: none">• Once the Buyer makes a payment of funds to the Escrow Account the Buyer ceases to control those funds. Because the Escrow Account is not a deposit account held by the Seller or the Buyer directly, neither party will be afforded the protection of the Australian Government's Financial Claims Scheme.• Buyers need to ensure that they keep NAB up to date with their contact details, and the appointed Buyer Delegate's details if applicable. If contact details or the Buyer Delegate appointment are not correct, the Buyer may miss important notifications regarding Payment Releases.• Buyers must respond within 5 business days if they wish to raise an Escrow Dispute about a Payment Release. Please note that only Australian national public holidays and weekends are excluded from the calculation of 5 business days. If the Buyer does not raise an Escrow Dispute prior to the Payment Release Date, consent for NAB to release the payment to the Seller is taken to have been provided by the Buyer under the Terms. |

How the NAB Escrow Service process works

The following diagram describes the role of each party in the NAB Escrow Service.



How to apply for the NAB Escrow Service

- To apply for the NAB Escrow Service, the Seller must complete the NAB Escrow Service application form and submit it to the NAB Escrow team.
- You can find out more information about the NAB Escrow Service by visiting the NAB Escrow page on www.nab.com.au/business/accounts/specialised-accounts/nab-escrow contacting the NAB Escrow team or speaking to Your NAB banker.

An overview of the NAB Escrow Service to the Seller

- NAB makes available an escrow service to approved Sellers to hold Deposits made by approved Buyers in advance of the provision of the Seller's services, in an Escrow Account. The NAB Escrow Service includes access to a NAB Escrow Portal, which can be used by the Seller to administer the Escrow Account and manage payments digitally.

An overview of the NAB Escrow Service to the Buyer

- The NAB Escrow Service to the approved Buyer includes:
 - notifying the Buyer about a Seller's Deposit Request(s);
 - notifying the Buyer about a Seller's Payment Release Request(s) and Payment Releases;
 - allowing the Buyer to contact the NAB Escrow team to raise an Escrow Dispute or request a refund; and
 - in response to an Escrow Dispute, freezing the Escrow Account until the Escrow Dispute is resolved, or NAB determines to take another action.

Seller application

- To apply for the NAB Escrow Service, the Seller must:
 - be an Australian resident;
 - be 18 years of age or over;
 - be applying as a business entity operating in Australia;
 - have a valid mobile phone number and email address;
 - nominate a valid Australian bank transactional account owned solely or jointly by the Seller for Payment Releases to be made to; and
 - complete the identification and verification process so that NAB can comply with our legal obligations, including in relation to Anti-Money Laundering and Counter Terrorism Funding laws.
- Upon completion and receipt of the NAB Escrow Service Seller application and related forms, including the Seller's acceptance of the Terms:
 - NAB will accept or reject the Seller's application at our discretion.
 - If we accept the Seller's application, the Seller will become a NAB customer and we will record the Seller's personal and business information recorded in the completed application form in line with our Privacy Policy (see Terms for more information).
 - NAB will record the Seller's acceptance of the Terms, NAB Escrow Portal Terms and Conditions, the terms in the NAB Escrow Seller application form and the NAB Privacy Policy.
 - The Seller may nominate Authorised User(s) to perform actions on the Seller's behalf through the NAB Escrow Portal.
 - The Seller may also participate in a Group, which nominates a person to appoint an Authorised User(s) of the NAB Escrow Service on behalf of members of that Group.
 - NAB will record the Seller's nomination of Authorised Users and participation in the Group.
 - By nominating Authorised User(s) and/or participating in a Group, the Seller authorises NAB to make available information (for example Escrow Account information, and Buyer details) to the Authorised User(s) and the Seller accepts responsibility for all actions of the Authorised User(s).

- c. Upon acceptance of the Seller's application, NAB will issue the Seller with a login to the NAB Escrow Portal so the Seller can access and use the NAB Escrow Service via this online channel.

Seller creation of Escrow Matter(s) and invitation of Buyer(s) to the service

- a. As a user of the NAB Escrow Service, the Seller can (using the NAB Escrow Portal) create an Escrow Matter by recording a brief description of the services to be provided.
- b. Upon creation of the Escrow Matter, the Seller may (provided consent from the Buyer has been given to the Seller to do so), invite the Buyer to utilise the NAB Escrow Service. To do this, the Seller will have entered into an agreement with the Buyer already and disclosed that the Buyer's contact name, email address and phone number will be uploaded to the NAB Escrow Portal. The Buyer's details the Seller inputs will be used to send an invitation email to the Buyer.
- c. If inviting a Buyer which is a business entity, the Seller must enter the contact details of a director in the case of a company or a partner in the case of a partnership to apply for the use of the NAB Escrow Service on behalf of the business entity.
- d. If inviting a Buyer which is acting as trustee for a trust, the Seller must enter the contact details of an individual trustee or a director in the case of a corporate trustee to apply for the use of the NAB Escrow Service on behalf of the trustee.
- e. The Seller acknowledges that the NAB Escrow Service must be used solely for the purpose of the specified Escrow Matter(s).

Buyer application

- a. If a Buyer receives an invitation email from the Seller requesting the use of the NAB Escrow Service, the Buyer can choose to apply for the service. If the Buyer does not wish to use the NAB Escrow Service, the Buyer should contact the Seller to determine another payment arrangement.
- b. To apply for the NAB Escrow Service as an individual person, the Buyer must:
 - i. be 18 years of age or over;
 - ii. complete the NAB Escrow Service Buyer application form for individuals; and
 - iii. maintain a valid and current mobile phone number and email address to receive communications in relation to the NAB Escrow Service.
- c. To apply for the NAB Escrow Service as a sole trader, the Buyer must:
 - i. complete the NAB Escrow Service Buyer application form for business entities; and
 - ii. maintain a valid and current mobile phone number and email address to receive communications in relation to the NAB Escrow Service.
- d. To apply for the NAB Escrow Service as a partner, the Buyer must:
 - i. have all members of the partnership complete and sign the NAB Escrow Service Master Authority form before initial application for the NAB Escrow Service;
 - ii. complete the NAB Escrow Service Buyer application form for business entities as an authorised partner and confirmation that the Master Authority is current and accurate; and
 - iii. maintain a valid and current mobile phone number and email address to receive communications in relation to the NAB Escrow Service.
- e. To apply for the NAB Escrow Service as a company, the Buyer must:
 - i. complete the NAB Escrow Service Buyer application form for business entities; and
 - ii. have the Buyer Delegate maintain a valid and current mobile phone number and email address to receive communications in relation to the NAB Escrow Service.
- f. To apply for the NAB Escrow Service as a trustee, the Buyer must:
 - i. disclose that they are a trustee and confirm that they are authorised to enter into an agreement to use the NAB Escrow Service on behalf of the named trust;
 - ii. complete the NAB Escrow Service Buyer application form for trustees; and
 - iii. maintain a valid and current mobile phone number and email address to receive communications in relation to the NAB Escrow Service.
- g. Collection of information from the Buyer is required for the purposes of providing the NAB Escrow Service to the Seller and for NAB to meet our legal obligations. It is important that the Buyer understands they are not NAB's customer.
- h. Upon completion and receipt of the NAB Escrow Service Buyer application and related forms, including the Buyer's acceptance of the Terms:
 - i. NAB will accept or reject the Buyer's application at our discretion.
 - ii. If we accept the Buyer's application, we will record the Buyer's personal and/or business information and information of related entities (e.g. directors, controlling owners) in line with our Privacy Policy (see Terms for more information).

- iii. NAB will record the Buyer's acceptance of the Terms, the terms in the NAB Escrow Service Buyer application form and the NAB Privacy Policy.

Authorised User application

- a. An individual should complete an Authorised User application form only if they have been nominated by:
 - i. a Seller to be an Authorised User; or
 - ii. a person nominated by a Group to appoint an Authorised User of the NAB Escrow Service on behalf of members of that Group.
- b. If the Authorised User is applying to be an Authorised User for the Seller as a participant in a Group, an authorised representative of the Group will need to provide a confirmation letter acknowledging the applicant is an Authorised User of the Group and certifying that he or she has been nominated to appoint Authorised Users on behalf of the Group. Acceptance of this letter is subject to appropriate authentication by NAB.
- c. If completing an Authorised User application form, an Authorised User must:
 - i. complete the identification and verification process so that NAB can comply with our legal obligations, including in relation to Anti-Money Laundering and Counter Terrorism Funding laws.
- d. Upon completion and receipt of documents specified in sub-clauses (a) to (c):
 - i. NAB will accept or reject the Authorised User's application at our discretion.
 - ii. If we accept the Authorised User's application, we will record the Authorised User's personal information recorded in the completed application form in line with our Privacy Policy (see Terms for more information).
 - iii. NAB will record the Authorised User's acceptance of the NAB Escrow Portal Terms and Conditions, the terms in the NAB Escrow Service Authorised User application form and the NAB Privacy Policy.
- e. Upon acceptance of the Authorised User's application, NAB will issue the Authorised User with a login to the NAB Escrow Portal.

Escrow Deposit Requests

- a. Upon successful application by the Buyer, the Seller can create a Deposit Request (using the NAB Escrow Portal). This will send an email to the Buyer, specifying:
 - i. details of the Seller;
 - ii. details of the Escrow Matter;
 - iii. the requested Deposit amount;
 - iv. the Deposit due date;
 - v. a unique Escrow Deposit Reference Number for use by the Buyer when making the Deposit(s);
 - vi. instructions on how to make the Deposit.
- b. The Buyer will make the Deposit into the Escrow Account using the Escrow Deposit Reference Number in the amount and by the due date specified in the instructions.
- c. When the Deposit is received into the Escrow Account, both parties will receive a notification confirming receipt of the Deposit.
- d. Multiple Deposit Requests can be made by the Seller to the Buyer in relation to an Escrow Matter.
- e. Outstanding Deposit Requests will remain outstanding in the system until they are cancelled.
- f. The Seller can send a reminder for a Deposit Request (using the NAB Escrow Portal) to the Buyer to follow up on any outstanding Deposit Request.

Payment Release Requests

- a. When the Seller requires payment, the Seller can create a Payment Release Request (using the NAB Escrow Portal). This will send an email to the Buyer, specifying:
 - i. details of the Seller;
 - ii. details of the Escrow Matter;
 - iii. the requested Payment Release amount;
 - iv. the Payment Release Date;
 - v. instructions on how to raise an Escrow Dispute on the Payment Release.
- b. Only one active Payment Release Request can be raised by the Seller at a time for each Escrow Matter.
- c. If the Buyer wishes to raise an Escrow Dispute on a Payment Release Request, the Buyer must promptly, and by no later than 5:00pm AEST/AEDT on the Business Day prior to the Payment Release Date, notify the NAB Escrow team that it disputes the Escrow Payment Release.
- d. If the Buyer does not raise an Escrow Dispute on a Payment Release Request within this timeframe, NAB will action the Payment Release and the Buyer waives its right to object to the Payment Release, and indemnifies NAB and each of NAB's agents for and in connection with making the release.

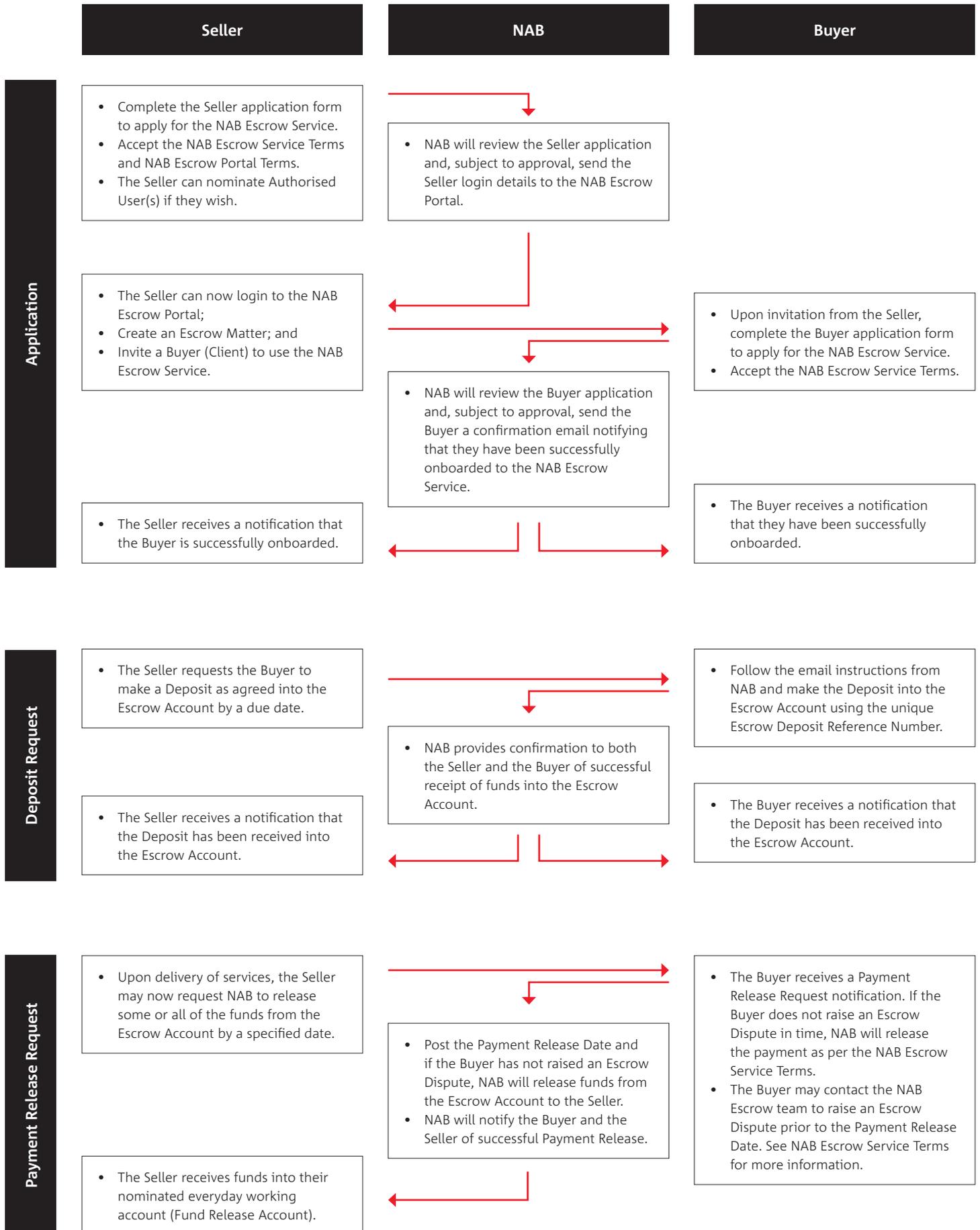
- e. If an Escrow Dispute is raised, pending Payment Release Requests on the Escrow Account will be placed on hold and no new Payment Release Request can be made until the Escrow Dispute is resolved by both parties.

Refund Requests

- a. If a Buyer seeks a refund of the Deposit, the Buyer can make a Refund Request in writing by contacting the NAB Escrow team. This will send an email to the Seller, specifying:
 - i. details of the Buyer;
 - ii. details of the Escrow Matter;
 - iii. the requested refund amount;
 - iv. the Refund Release Date;
 - v. instructions on how to raise an Escrow Dispute on the Refund Release.
- b. If the Seller wishes to raise an Escrow Dispute on a Refund Request, the Seller must promptly, and by no later than 5:00pm AEST/AEDT on the Business Day prior to the Refund Release Date, notify the NAB Escrow team that it disputes the Refund Release.
- c. If the Seller does not raise an Escrow Dispute on a Refund Request within this timeframe, NAB will action the Refund Release and the Seller waives its right to object to the Refund Release, and indemnifies NAB and each of NAB's agents for and in connection with making the release.
- d. If a Seller seeks to refund or reverse the Deposit placement, the Seller must provide written instructions to the NAB Escrow team. Upon receipt of the request, NAB may immediately make the Refund Release to the Buyer.
- e. If an Escrow Dispute is raised, pending Refund Requests on the Escrow Account will be placed on hold and no new Refund Request can be made until the Escrow Dispute is resolved by both parties.

An example of how the NAB Escrow Service works

The following process flow is indicative and describes an example of a transaction involving all parties to an Escrow Matter using the NAB Escrow Service.





NAB ESCROW SERVICE

Terms and Conditions
Effective 14 September 2020

Definitions

The following definitions of terms apply throughout the NAB Escrow Service Terms and Conditions.

| Term | Definition |
|---------------------------------|--|
| AEDT | Australian Eastern Daylight Time. |
| AEST | Australian Eastern Standard Time. |
| Authorised User | A person who is appointed: (a) By a Seller as an Authorised User of the NAB Escrow Service, or (b) By a person nominated by a Group of Sellers to appoint an Authorised User of the NAB Escrow Service on behalf of members of that Group. |
| Business Day | Monday to Friday, excluding Australian national public holidays. |
| Buyer | A person or business acquiring services from the Seller. |
| Buyer Delegate | A person who is appointed by a Buyer as an authorised representative and single point of contact for the use of the NAB Escrow Service on behalf of the Buyer. |
| Deposit | The payment for the Seller's services that is held in the Escrow Account. |
| Deposit Request | A request from the Seller to the Buyer to deposit funds into the Escrow Account. |
| Escrow Account | A sub-account of a basic deposit account in which the Deposit is held with NAB by the Escrow Agent for the Seller until a Payment Release, Refund Release or a Release Event takes place. |
| Escrow Agent | The Australian Financial Services Licensee that is responsible to NAB for holding and providing the Escrow Account under a service agreement with NAB. |
| Escrow Agent Account | The basic deposit account in which the Deposit is held with NAB by the Escrow Agent. |
| Escrow Deposit Reference Number | A unique number to be used by a Buyer to make a Deposit into the Escrow Account in relation to a specific Escrow Matter. |
| Escrow Dispute | A dispute, raised by the Buyer or the Seller, in relation to the Deposit(s). |
| Escrow Matter | A description of the Seller's service to the Buyer. |
| Fund Release Account | An Australian bank everyday transaction account belonging to the Seller which is nominated by the Seller for Payment Releases from the Escrow Account. |
| Group | A number of Sellers who agree to nominate a person to appoint Authorised Users to act for any member(s) of the Group and to provide NAB with evidence that a Seller has agreed to be part of the Group. |
| NAB Escrow Portal | The online channel which allows Sellers and Authorised Users to access the Escrow Account and manage Deposit Requests and Payment Release Requests. |
| NAB Escrow Service | An escrow service provided by NAB to Sellers to securely manage payments from Buyers. |
| Payment Release | A release of funds from the Escrow Account into the Seller's nominated Fund Release Account. |
| Payment Release Date | The date proposed by the Seller to their Buyer for a Payment Release to be made from the Escrow Account which must be the 6th business day or more from the date of the Payment Release Request. |
| Payment Release Request | A request from the Seller to the Buyer to release funds from the Escrow Account to the Seller. |
| Refund Release | A refund to the Buyer of all or part of the funds held in the Escrow Account. |
| Refund Release Date | The 6th business day from the date the Refund Request is raised by the Buyer to their Seller for a Refund Release to be made from the Escrow Account. |
| Refund Request | A request from the Buyer to the Seller to refund part or all of the funds deposited into the Escrow Account. |
| Release Event | Action taken by NAB pursuant to clause 9 of the Terms. |
| Seller | The customer of NAB and the provider of the services connected with the Escrow Matter. |
| Terms | The NAB Escrow Service Terms and Conditions. |
| We, Us, Our, NAB | National Australia Bank Limited ABN 12 004 044 937, provider of the NAB Escrow Service. |

NAB Escrow Service Terms and Conditions

The NAB Escrow Service Terms and Conditions ('Terms') apply to the Seller and the Buyer (referred to as 'Party' and 'Parties'). References to 'You' and 'Your' in the Terms apply to the Seller and the Buyer as the context requires.

Your service provider

The NAB Escrow Service is issued by National Australia Bank Limited ABN 12 004 044 937. It is important that You read and understand the Terms.

Variation of the Terms

The Terms are current as at the effective date, and are subject to change. In the event of a change to how the NAB Escrow Service operates, NAB will publish a notice of the change on our website at <https://www.nab.com.au/business/accounts/specialised-accounts/nab-escrow>. You should check NAB's website for the latest version of this document before entering into a new NAB Escrow Service.

It is important that You read and understand the Terms before You apply for the NAB Escrow Service.

Important: You must maintain a current and correct email and mobile number, and notify the NAB Escrow team immediately if these details change, either for You or Your Authorised User or Buyer Delegate. Please check Your emails regularly, as this is how NAB communicates with You about Your NAB Escrow Service.

1. NAB Escrow Service

- a. NAB makes available the NAB Escrow Service whereby it holds, through an Escrow Agent, the Deposit in an Escrow Account under the Terms until payment of the Deposit.
- b. The Buyer is a Party to these Terms to facilitate the provision of the NAB Escrow Service to the Seller and does not become NAB's customer.
- c. By accepting the Terms, each of the Buyer and the Seller agrees to be bound by the Terms, and will each become a Party to the NAB Escrow Service.
- d. By accepting the Terms, each of the Seller and the Buyer irrevocably appoints NAB to hold the Deposit in escrow under the Terms.
- e. In the event that there is inconsistency between the provisions of the Terms and the content or instructions contained in the application forms, fact sheets, email communications, user guides, webpages, amendment form or any other document provided by NAB in connection with the NAB Escrow Service, the provisions of the Terms prevail.
- f. After the appointment referred to in paragraph (d), and subject to approval NAB agrees to hold the Deposit in the Escrow Account until a payment of the Deposit and to respond to a release of the Deposit in accordance with NAB's powers under the Terms.
- g. By accepting the Terms, each of the Seller and the Buyer acknowledges that the NAB Escrow Service must be used solely for the purpose of the Escrow Matter.

2. NAB's Escrow Agent

- a. NAB may use one or more Escrow Agents. Currently, the Escrow Agent is NAB Trust Services Limited ABN 77 618 250 874. This is subject to change.

3. Duties of the Escrow Agent

- a. To the extent permitted by statute, the duties and responsibilities of the Escrow Agent are limited to those set out in the Terms and, the Escrow Agent:
 - i. acts as a limited agent only to the minimum extent required by the Terms and is not responsible or liable for the sufficiency or validity of any funds held in the Escrow Agent Account or the Escrow Account;
 - ii. is not under any duty to inquire into the terms and provisions of any other agreement between or service provided to the Seller or Buyer;
 - iii. is not under any duty to act upon instructions from the Seller or Buyer;
 - iv. expressly excludes any fiduciary obligations and is not a trustee acting for the benefit of the Seller or the Buyer;
 - iv. is not required to use its own funds or otherwise incur financial liability on its part in any way during the performance of its duties or the exercise of its rights under the Terms.

4. NAB's rights in providing the NAB Escrow Service

- a. Each of the Seller and the Buyer authorises NAB to delegate NAB's obligations under the Terms to an appropriately licensed third party agent, and authorises this delegated third party agent to hold the Deposit in an Escrow Agent Account in its own name on behalf of the Seller and Buyer. NAB may also outsource certain functions to related bodies, or third party service providers, including to the Escrow Agent.
- b. NAB is not a trustee for and owes no fiduciary obligations to the Seller or the Buyer.

- c. NAB is authorised to take all steps reasonably necessary to:
 - i. do anything which ought to be done, and give effect to its obligations under the Terms without needing to give reasons for its actions or conduct;
 - ii. exercise any right, power, authority, discretion or remedy of NAB under the Terms, or any agreement forming part of the NAB Escrow Service; and
 - iii. suspend or terminate the NAB Escrow Service.
- d. NAB retains the full discretion to determine whether a request or communication given by the Seller or the Buyer complies with the Terms, or is sufficient to enable NAB to comply with its statutory, common law or regulatory duties. If not, NAB may decline to act on such a request or communication.
- e. Each of the Seller and the Buyer acknowledges that NAB may be required to disclose details of the NAB Escrow Service to an authorised investigating party in order to comply with NAB's, or the Escrow Agent's insurance, legal, regulatory, licensing or compliance obligations and may do so without notice to either Party.
- f. The NAB Escrow Service will not be established until the Seller has provided all information required to conduct identification and verification of the Seller's identity.

5. Escrow Account Features

- a. The Escrow Account is a non-interest bearing sub-account of a basic deposit account held with NAB by the Escrow Agent.
- b. Neither the Buyer nor the Seller can transact directly on the Escrow Account.
- c. There is no minimum Account balance which must be maintained.
- d. The Escrow Account will not have cheque book access and there is no overdraft or other credit facility available with the Account. The Escrow Account cannot be in debit balance at any time.
- e. There is no penalty interest on the Escrow Account.
- f. NAB will not provide statements for the Escrow Account to Sellers and Buyers but upon reasonable request made not more frequently than once a month, NAB will provide a Buyer with a copy of a record of transactions on the Escrow Account that relate to the Escrow Matter. Sellers can view and extract a history of transactions on the Escrow Account via the NAB Escrow Portal.
- g. Each of the Seller and the Buyer acknowledges that the Escrow Account will not be afforded the protection of the Australian Government's Financial Claims Scheme.

6. Escrow Deposit Requests

- a. The Seller agrees that any Deposit Request must be solely for the purpose of the Escrow Matter specified in the Deposit Request.
- b. The Buyer agrees that any Deposit made into the Escrow Account must be solely for the purpose of the Escrow Matter specified in the Deposit Request.
- c. Deposits can only be made by electronic transfer from an Australian bank into the Escrow Account. Cash or cheques will not be accepted.
- d. A Buyer may only deposit into the Escrow Account the amount that has been requested by the Seller.
- e. NAB may exercise its discretion to reject a Deposit into the Escrow Account that is different to the amount requested by the Seller.
- f. Each of the Buyer and the Seller is responsible for notifying the NAB Escrow team immediately if it becomes aware that an overpayment has been made into the Escrow Account. Any refund for an overpayment will be subject to NAB's discretion.

7. Payment Release Requests and Refund Requests

- a. If the Seller makes a request for a Payment Release to be made from the Escrow Account, NAB will promptly give notice by email to the Buyer that NAB proposes to make a Payment Release on the date 6 business days (or more if specified by the Seller) after the giving of the notice to the Buyer, and request the Buyer to either:
 - i. do nothing, and accept the Payment Release will be made in accordance with the notice provided; or
 - ii. if the Buyer does not agree to the Payment Release, promptly, and in any event by no later than 5:00pm AEST/AEDT on the Business Day prior to the Payment Release Date, notify the NAB Escrow team that it disputes the making of the proposed Payment Release.
- b. If the Buyer does not dispute the making of the Payment Release within this timeframe, NAB will make the Payment Release and the Buyer waives its right to dispute the Payment Release, and indemnifies NAB and each of NAB's agents for and in connection with making the Payment Release. For further information on Escrow Disputes, please refer to clause 8 of the Terms.

Important: If You are the Buyer, it is Your responsibility to raise an Escrow Dispute quickly if You disagree with a request for Payment Release. If You do not, NAB may release some or all of the Deposit to the Seller in accordance with the Payment Release Request.

- c. In order for the Buyer to make a request for a Refund Release to be made from the Escrow Account, the Buyer must provide written instructions to the NAB Escrow team. Upon receipt of the request, NAB will promptly give notice by email to the Seller that NAB proposes to make a Refund Release on the date 6 business days after the giving of the notice to the Seller, and request the Seller to do one of the following:
 - i. do nothing, and accept the Refund Release will be made in accordance with the notice provided; or
 - ii. notify and authorise NAB via email to make the Refund Release to the Buyer (upon receipt of the Seller's email, NAB may immediately make the Refund Release); or
 - iii. if the Seller does not agree to the Refund Release, the Seller must promptly, and in any event by no later than 5:00pm AEST/AEDT on the Business Day prior to the Refund Release Date, notify the NAB Escrow team that it disputes the making of the proposed Refund Release.
- d. If the Seller does not dispute the making of the Refund Release within this timeframe, NAB will make the Refund Release and the Seller waives its right to object to the Refund Release, and indemnifies NAB and each of NAB's agents for and in connection with making the release. For further information on Escrow Disputes, please refer to clause 8 of the Terms.

Important: If You are the Seller, it is Your responsibility to raise an Escrow Dispute quickly if You disagree with a Refund Request. If You do not, NAB may refund some or all of the Deposit, to the Buyer in accordance with the Refund Request.

- e. If a Seller seeks to refund or reverse the Deposit placement, the Seller must provide written instructions to the NAB Escrow team. Upon receipt of the request, NAB may immediately make the Refund Release to the Buyer.
- f. A Refund Release will be disbursed to the source account from which the funds originated.
- g. If a Refund Release cannot be processed to the source account, NAB will contact the Buyer for further information, and will conduct identification and verification of the Buyer's identity prior to taking further steps to process any refund.
- h. Any Payment Release or Refund Release from the Escrow Account which is scheduled on a non-Business Day will be processed on the next Business Day.
- i. NAB may reverse, stop or otherwise not process a request without notice, if it reasonably believes that any such transaction was, or has become unlawful, or if NAB is of the opinion that it, or its agents may incur any liability, loss or cost in respect of the transaction. NAB and its agents do not indemnify the Seller or the Buyer against any liability, loss or cost.

8. Escrow Disputes and resolutions between the Seller and the Buyer

- a. If the Buyer disputes a Payment Release Request pursuant to clause 7(a) or the Seller disputes a Refund Request pursuant to clause 7(c), the disputing Party must contact the NAB Escrow team.
- b. If NAB is notified of an Escrow Dispute, NAB will freeze all transactions on the Escrow Account until further notice by the Seller and the Buyer, or until NAB takes another course of action that NAB is permitted to take under the Terms. All pending Payment Release Requests and Refund Requests on the Escrow Account will be placed on hold and no new Payment Release Requests or Refund Requests can be raised by either Party until the Escrow Dispute is resolved by both the Seller and Buyer.
- c. The Seller and the Buyer must endeavour in good faith to resolve the Escrow Dispute within a reasonable time.
- d. NAB will not be a party to any part of the resolution of the Escrow Dispute but will comply with the outcome of the resolution to the extent that the outcome includes decisions with respect to the payment of the Deposit.
- e. Upon resolution of the Escrow Dispute, the Seller and the Buyer must, without delay, advise NAB in writing the agreed outcome as it relates to the Deposit. After receipt of the agreed outcome, NAB will lift the freeze on the Escrow Account and in accordance with the advised outcome, either:
 - i. Initiate a Payment Release Request and/or a Refund Request; or
 - ii. Permit the original Payment Release Request and/or Refund Request to proceed.
- f. The Seller and the Buyer agree to waive their rights to raise further Escrow Disputes in connection with any payments made in accordance with sub-clause (e)(i) or (e)(ii).
- g. The Seller and the Buyer acknowledge that NAB or the Escrow Agent has no role in resolving Escrow Disputes relating to the Seller's services to which the Deposit relates.

9. Escrow Release Events

- a. NAB may in its discretion treat any of the following events separately or in combination as a '**Release Event**':
 - i. The Seller and the Buyer fail to advise NAB of the outcome of the Escrow Dispute in accordance with clause 8(e) within 6 months of the Escrow Dispute arising or such longer time as NAB in its discretion permits;
 - ii. the Deposit is paid into a court due to action taken by the Seller or the Buyer;
 - iii. the Deposit or part of the Deposit is held in the Escrow Account for a period with no Payment Release Request or Refund Request and can be treated as unclaimed money under the Banking Act 1959;
 - iv. a Party dies, is wound up or made bankrupt, or is a company to which a receiver is appointed or which ceases to operate for any reason, or a similar event occurs;

- v. a Party materially breaches the Terms;
- vi. a court or a regulator orders or requires a full or partial release of funds;
- vii. NAB becomes aware that either or both of the Parties engaged in fraud or material misrepresentation in connection with the NAB Escrow Service which does or is likely to result in significant detriment to NAB or to the innocent party;
- viii. NAB no longer wishes to provide the NAB Escrow Service to a Party or class of persons; or
- ix. NAB unilaterally varies the Terms, and either the Buyer or the Seller wishes to terminate the NAB Escrow Service.

10. How NAB can respond to a Release Event

- a. After NAB receives notice of, or determines that a Release Event has occurred, NAB may or may instruct the Escrow Agent to do one or more of the following exercising its discretion:
 - i. freeze the Escrow Account and or remove access to the NAB Escrow Portal, with or without notice, or with notice which is given after the action has been taken;
 - ii. request the Parties to reconcile their respective rights to the Deposit at any given time, to allow NAB to release the funds and close the Escrow Account;
 - iii. execute any other right that NAB has under the Terms;
 - iv. refund to the Buyer's source account from which the funds originated with notice delivered to each of the Parties after the action has been taken;
 - v. make a payment to the Seller's nominated account with notice delivered to each of the Parties after the action has been taken;
 - vi. close the Escrow Account;
 - vii. transfer the funds to an unclaimed funds account;
 - viii. take appropriate actions consistent with the written instructions or recommendation it receives from or have been issued by a court or any other relevant regulatory, industry, government or law enforcement body exercising a power to make a determination or to give a direction;
 - ix. initiate an interpleader action in relation to the Deposit in a court of competent jurisdiction where upon NAB will be fully relieved from any liability or obligation with respect to those interpleaded assets;
 - x. where eligible, treat funds in the Escrow Account as unclaimed money under the Banking Act 1959.
- b. To effect any transfer of funds resulting from actions taken in this clause, NAB may at its discretion:
 - i. request that the Parties make the necessary Payment Release Request or Refund Request (waiving rights to raise disputes); or
 - ii. initiate other steps as are necessary to make transfers of the Deposit in accordance with actions taken or directions followed under this clause.

11. Updating Your NAB Escrow Service details and personal information

- a. You must keep Your email and contact details current. If You wish to update Your contact details or other personal details, please contact the NAB Escrow team as soon as possible. The request must be provided in writing.
- b. If You have any change in circumstances that affects Your tax residency status, You must advise NAB by contacting the NAB Escrow team within 30 days of this change.
- c. A Seller may contact the NAB Escrow team if they wish to alter the nominated Fund Release Account to their NAB Escrow Service at any time. The request must be provided in writing by the Seller only, and not their Authorised Users. Any existing Payment Releases scheduled will be made to the Seller's new nominated Fund Release Account.
- d. A Seller may contact the NAB Escrow team if they wish to alter the Authorised User(s) on their NAB Escrow Service. If a Seller wishes to remove the access of an Authorised User or to cease participating in a Group, the Seller must contact the NAB Escrow team promptly. The request must be provided in writing by the Seller only, and not their Authorised Users.
- e. A Buyer may contact the NAB Escrow team if they wish to alter the Buyer Delegate for their NAB Escrow Service. The request must be provided in writing by the Buyer directly, and not via the Delegate.

12. Seller's Responsibility for Authorised Users

- a. The Seller is responsible:
 - i. for any use of the NAB Escrow Service by an Authorised User as if the NAB Escrow Service has been used by the Seller;
 - ii. for any use of the NAB Escrow Service made using the User ID, password or PIN of the Seller or the Authorised User(s);
 - iii. to ensure that any person using the NAB Escrow Service to manage the Seller's Escrow Matter has been duly appointed including on behalf of the Group if applicable and has signed and complies with the NAB Escrow Portal Terms and Conditions;

- iv. to ensure that any Authorised User has read and complies with the Terms when using the NAB Escrow Portal;
- v. to ensure that any appointment of an Authorised User appointed on behalf of a Group is made by a person nominated by the Group for this purpose; and
- vi. for the actions of an Authorised User whose appointment has been terminated until NAB has received the Seller's written notification of that termination.

13. Buyer's Responsibility

- a. Buyers who are partners authorised to enter into the NAB Escrow Service Terms and Conditions are responsible:
 - i. for ensuring that all partners of the partnership have read the Terms and have, via completion of the NAB Escrow Service Master Authority, authorised one another to apply for and enter into an agreement to use the NAB Escrow Service as Buyers;
 - ii. for ensuring that NAB is notified immediately of any changes in the partnership structure or changes in the NAB Escrow Service Master Authority.
- b. Buyers which are companies, corporate trustees, or multiple individual trustees of a trust are responsible:
 - i. for any use of the NAB Escrow Service by a Buyer Delegate as if the NAB Escrow Service has been used by the Buyer;
 - ii. to ensure that any person using the NAB Escrow Service to manage the Buyer's Escrow Matter has been duly appointed;
 - iii. to ensure that any Buyer Delegate has read and complies with the Terms when using the NAB Escrow Service;
 - iv. to ensure NAB is notified immediately if the appointment of a Buyer Delegate changes.
- c. Buyers remain responsible for the actions of a Buyer Delegate whose appointment has been terminated until NAB has received the Buyer's written notification of that termination.

14. Suspension and termination of the NAB Escrow Service

- a. The Seller can terminate the NAB Escrow Service by contacting the NAB Escrow team in writing but only after the Seller produces written evidence of the Parties' agreement as to the payment of the Deposit which NAB will verify with the Buyer. An Authorised User cannot request a termination of the NAB Escrow Service on the Seller's behalf.
- b. NAB may exercise its discretion to close an Escrow Account with zero balance after a six month dormancy period. In this event, NAB will provide the Seller notice in writing.
- c. NAB may exercise its discretion to suspend all transactions on an Escrow Account, close an Escrow Account or terminate the NAB Escrow Service due to unsatisfactory conduct or any other reason it deems appropriate, such as where an Escrow Account is suspected to be used for an unlawful purpose or outside NAB's risk tolerance. In this event, at its discretion or in response to a request from a regulator or law enforcement agency, NAB may or may not provide You notice in writing. Following such closure or termination, we will take such steps as it is reasonably able to arrange an outcome that is appropriate in the context of the NAB Escrow Service and the circumstances.

15. Fees and charges

- a. There are currently no fees in relation to the NAB Escrow Service.
- b. NAB is not responsible for any transaction fees which the Buyer may incur when making a Deposit into the Escrow Account depending on their method of payment.

16. Variations and notices

- a. Acting reasonably NAB may amend, vary or replace one or more of the Terms including, without limitation, by imposing new fees or charges or changing the amount, type or method of calculation of fees or charges.
- b. Any such amendment, variation or replacement may be made by written notice to You (in an electronic form or otherwise), provided that where such an amendment, variation or replacement is publicly available including without limitation, published on our website (www.nab.com.au), notice of any such amendment, variation or replacement shall be deemed to have been provided to You.
- c. NAB will make any such amendment, variation or replacement in accordance with any applicable legislation and industry codes.
- d. Unless otherwise specified in the Terms, or separately agreed between You and NAB, NAB will give You notice of changes as set out below and You agree to receiving notice in such ways:
 - i. If we believe a change is unfavourable to you, then we will give you prior notice of at least 30 days, or a shorter period subject to sub-clause ii;
 - ii. We may give you a shorter notice period, or no notice, of an unfavourable change if we believe doing so is necessary for us to avoid, or to reduce, a material increase in our risk or our loss;
 - iii. notice of changes to or an introduction of fees or charges which NAB makes will be given at least 30 days before the change or introduction takes effect;
 - iv. notices of changes to government fees and charges will be given unless the government publicises the change to fees and charges, at least 30 days before the change takes effect, or a shorter period if NAB gives notice with reasonable promptness after NAB is notified by the government; and

- v. notice of any other changes to the Terms will be given as soon as is practical before the change takes effect.
- e. In the event that a change impacts an existing NAB Escrow Service, NAB will act reasonably, and where possible, NAB will give You prior notice of at least 30 days using the last recorded email address we have on our systems for You.
- f. If You do not accept any change we make, You can ask NAB to terminate Your NAB Escrow Service. NAB may require agreement between the Parties as to the payment of any funds in the Escrow Account as condition of that termination.

17. Notices and other communications to NAB

- a. Any requests made to NAB via telephone or email will be subject to appropriate authentication prior to NAB actioning the request. NAB will not action a request if NAB is unsatisfied of the requestor's identity.
- b. NAB may, but is not required to act on email instructions from You other than email instructions which are necessary for the operation of the NAB Escrow Service.
- c. In the absence of a breach of obligation owed by NAB to You, NAB is not responsible for any loss, damage or liability You may suffer or incur by reason of, or in connection with:
 - i. NAB acting on any email instruction from You;
 - ii. NAB's failure to act or delay in action on any email instruction.
- d. You acknowledge that email is an inherently insecure method of communication and that electronic communications may be delayed, mis-delivered or not delivered, may be delivered incomplete and may be read or altered by third parties in transit. In particular, you acknowledge that you are not entitled to assume that NAB has received and acted upon an instruction where NAB has not confirmed receipt and action of an instruction as per this authority.

18. Privacy Notification

- a. Your personal information

By providing personal information to NAB, You consent to the collection, use and disclosure of Your information in accordance with this Notification and NAB's Privacy Policy (www.nab.com.au/privacy).

In addition to the matters set out in the Policy, NAB collects Your personal information:

- for the purposes of providing the NAB Escrow Service, including for the purposes of providing You with communications and alerts regarding the NAB Escrow Service;
- to comply with our legal obligations, including in relation to Anti-Money Laundering and Counter Terrorism Funding laws; and
- to be able to disburse funds held in the Escrow Account to the Seller.

NAB may provide your information to the other Party, the Authorised Users, the Buyer Delegate and other organisations set out in NAB's Privacy Policy.

The Buyer and the Buyer Delegate's information may be accessible in the NAB Escrow Portal to the Seller and Authorised Users.

The Seller's information may be accessible in the NAB Escrow Portal to the Authorised Users.

For further information on how You can access and seek correction of Your personal information and make a complaint in relation to NAB's handling of personal information, please see NAB's Privacy Policy.

- b. Personal information of others

If the Seller gives NAB information about another individual (such as an Authorised User or Buyer or Buyer Delegate), prior to doing so, the Seller must obtain their consent, to the collection, use and disclosure of their information in accordance with this Notification and NAB's Privacy Policy (www.nab.com.au/privacy) and let them know that:

- i. NAB has been provided with their information:
 - in the case of an Authorised User: to be able to provide the NAB Escrow Service, to authenticate and verify their identity as Authorised User(s) of an Escrow Account, and to correspond with them including sending them an invitation in relation to applying to become an Authorised User;
 - in the case of a Buyer: to be able to provide the NAB Escrow Service, to send them correspondence to apply for the NAB Escrow Service, to authenticate and verify their identity; and to provide them with email alerts in relation to Deposits to and Payment Releases from an Escrow Account;
 - in the case of a Buyer Delegate: to be able to provide the NAB Escrow Service, to authenticate and verify their identity as a Buyer Delegate, and to provide them with email alerts in relation to Deposits to and Payment Releases from an Escrow Account.

NAB may provide your information to the other Party, the Authorised Users, the Buyer Delegate (as required by the NAB Escrow Service) and other organisations set out in NAB's Privacy Policy.

The Buyer and the Buyer Delegate's information may be accessible in the NAB Escrow Portal to the Seller and Authorised Users.

The Seller's information may be accessible in the NAB Escrow Portal to the Authorised Users.

Further information on how individuals can access and seek correction of their personal information and make a complaint in relation to NAB's handling of personal information is set out in NAB's Privacy Policy.

19. Anti-Money Laundering

- a. Each of the Seller and the Buyer agrees that NAB may delay, block or refuse to make or receive or credit any payment using the NAB Escrow Service detailed in the Terms if NAB believes on reasonable grounds that making, receiving or crediting that payment may breach any law in Australia or any other country, and NAB will incur no liability if NAB does so.
- b. Each of the Seller and the Buyer declares and undertakes to NAB that it has no reason to suspect that any payment NAB makes in accordance with its instructions in relation to the NAB Escrow Service will breach any law in Australia or any other country.
- c. NAB reserves the right to request further information from each of the Seller and the Buyer if we have any reason to suspect that the NAB Escrow Service is not being used solely for its legitimate purpose, or to meet NAB's regulatory obligations.

20. Governing law and jurisdiction

- a. The Terms and the NAB Escrow Service are governed by the law in force in Victoria, Australia and each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Victorian courts.

21. Limitation of liability

- a. The aggregate liability of NAB for loss or damage sustained by the Seller or the Buyer in connection with any NAB Escrow Services provided under the Terms is limited to a resupply of the affected service in accordance with the Terms.
- b. Without limiting any other right or limitation of liability, NAB is not responsible or liable to either the Seller or the Buyer for:
 - i. any non-payment of any funds which the Seller or the Buyer considers should be paid into or transferred out of the Escrow Account or a Fund Release Account;
 - ii. the failure of any bank to comply with a request from NAB to provide information or transfer money;
 - iii. any non-payment of a Party's liability which could be paid out of money standing to the Escrow Account (except where NAB fails to make a payment it is obliged to make under clauses 7(a) or 7(c) above);
 - iv. any withdrawal or transfer wrongly made, if NAB acted in good faith and in accordance with the Terms in relation to that withdrawal or transfer;
 - v. any loss suffered by the Seller or the Buyer as a direct or indirect consequence of NAB or NAB's agent suspending or terminating the NAB Escrow Service;
 - vi. any loss or liability arising out of or in connection with NAB's performance of or our failure to perform any of its obligations except to the extent that such loss or liability is caused by NAB's (or NAB's own agent's) fraud or negligence;
 - vii. for acting in accordance with or relying on any instruction, notice, demand, certificate or document from a Party or a Party's agent on the Party's behalf;
 - viii. for any indirect or consequential loss (being loss of business, goodwill, opportunity or profit) even if NAB is advised of such loss or damage;
 - ix. any liability, loss, damage, costs or expenses incurred or suffered by a Party as a result of the Seller or an Authorised User's access or use of the NAB Escrow Service, or inability to access or use of the NAB Escrow Service, except to the extent caused by NAB's gross negligence or willful misconduct; or
 - x. NAB is not liable for any matter relating to a dispute between the Seller and the Buyer in respect of the service agreement between the Seller and the Buyer.

22. Indemnity

- a. In addition to any limitation of NAB's liability expressed elsewhere in the Terms each of the Seller and the Buyer indemnifies and holds harmless NAB from any liabilities or claims (including reasonable legal fees on a solicitor and client full indemnity basis) which NAB may incur or sustain as a result of its performance under the Terms except if the liability or claim is caused by the fraud, breach of contract, negligence or willful misconduct of NAB or any of its directors, officers, employees, agents or representatives.
- b. Each of the Seller and the Buyer indemnifies NAB, in its corporate capacity and, if applicable, in the capacity of trustee for any trust, against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which NAB or its agent pays, suffers, incurs or is liable for in respect of the NAB Escrow Service, except where caused by NAB's own fraud, breach of contract, negligence or willful misconduct unless liability for that negligent act is otherwise excluded by the Terms.
- c. The indemnities in sub-clauses (a) and (b) are given jointly and severally.
- d. Each indemnity of NAB contained in this agreement is a continuing obligation of each Party, despite:
 - i. any settlement of account; or
 - ii. the occurrence of any other thing; and

- iii. remains in full force and effect; until
 - iv. the Deposit has been paid in full; and
 - v. each obligation in respect to the Deposit has been finally discharged.
- e. Each indemnity of a Party in this agreement:
- i. is an additional, separate and independent obligation of that Party, and no one indemnity limits the generality of any other indemnity; and
 - ii. survives the termination of this agreement.
- f. A certificate given by NAB detailing the amount of any damage, loss, liability, cost, charge, expense, outgoing or payment covered by any indemnity in this agreement is taken to be sufficient evidence unless the relevant Party challenges the statement within 5 business days, and provides reliable contrary evidence.

23. Waivers

- a. Any delay or partial action or inaction by NAB is not to be taken as a waiver by NAB of its rights unless the waiver is expressly given in writing.
- b. Each of the Seller and the Buyer waives any claim which it may have or may assert against NAB arising out of the execution, delivery or performance of the Terms, unless that claim is based upon the willful misconduct, fraud, gross negligence of NAB or any of its officers, employees, agents or representatives.

24. Banking Code of Practice

NAB has adopted the Banking Code of Practice 2020 and relevant provisions of the Code apply to the NAB Escrow Service if You are an individual or a small business as defined in the Code.

You can obtain from NAB upon request:

- a. information on NAB's current interest rates and standard fees and charges relating to the service, if any;
- b. general descriptive information concerning NAB's banking services including:
 - i. account/service establishment procedures;
 - ii. NAB's obligations regarding the confidentiality of Your information;
 - iii. complaint handling procedures;
 - iv. the advisability of You informing NAB promptly when You are in financial difficulty;
 - v. the advisability of You reading the Terms applying to each banking service NAB provides to You;
- c. general descriptive information about:
 - i. the identification requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
 - ii. the options available to You under the tax file number legislation; and
- d. a copy of the Banking Code of Practice.

25. Complaints and Escrow Disputes

- a. To raise an Escrow Dispute, please refer to clauses 7(a), 7(c) and clause 8 and the NAB Escrow team's contact details contained in the Product Information Booklet.
- b. If You have a general complaint about Your dissatisfaction with NAB or the NAB Escrow Service You can contact NAB on **1800 152 015**. NAB has available on request information about the procedures for lodging a complaint. If You raise an issue with us, we'll address it as quickly as possible. We will aim to have most complaints resolved within 10 business days. In the event it takes us longer than 10 days to resolve or investigate, we'll ensure that You're regularly updated.
- c. For more details about our internal dispute resolution procedures please ask for our complaints resolution brochure.
- d. If You subsequently feel that the issue has not been resolved to Your satisfaction, You may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide You with an independent mechanism to resolve specific complaints. Our external dispute resolution provider is the Australian Financial Complaints Authority (AFCA) and can be contacted at:
 - Website: afca.org.au
 - Email: info@afca.org.au
 - Telephone: **1800 931 678** (free call)
 - In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001
- e. AFCA is an external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system. AFCA provides fair and independent financial services complaint resolution that's free to consumers.

26. General

- a. Whenever the doing of anything by the Seller or the Buyer is dependent upon NAB's consent or approval, NAB may withhold its consent or approval or give it conditionally or unconditionally in its absolute discretion unless stated otherwise in the Terms.
- b. Unless otherwise expressly stated, the rights and obligations under the Terms are:
 - i. principal rights and obligations and are not ancillary or collateral to any other rights or obligations; and
 - ii. independent of, and unaffected by, any other obligations which NAB may hold at any time to either the Seller or the Buyer.
- c. Where any provision of the Terms requires NAB's approval, that approval will not be effective unless and until it is provided in writing.
- d. NAB may, for the purpose of complying with any law or regulation, disclose to any person any documents or records of, or information about, the Seller or the Buyer, or other parties' business or affairs, whether or not confidential and whether or not the disclosure would be in breach of any duty owed to the Seller or the Buyer.
- e. Any obligation of a Seller or a Buyer under the Terms, whether or not at NAB's request, must be satisfied at the relevant Seller or Buyer's own cost.

For more information call

13 10 12

8am – 8pm EST, Monday to Friday
or visit us at [nab.com.au](https://www.nab.com.au)



Hearing impaired customers
with telephone typewriters
can contact us on **13 36 77**