

Fast Track Debt Collection ('FTDC') shall grant Membership of the FTDX to the Member on the terms and conditions set out below. Words in *ITALICS* are defined at clause 11.1 below.

1. Fast Track Debt Exchange ('FTDX')

- 1.1 FTDC shall host the FTDX.
- 1.2 FTDC shall post *Listed Debts* on the FTDX from time to time.
- 1.3 The Member authorises FTDC to notify the Member of the details of *Listed Debts* on the FTDX by email from time to time.

2. Membership of FTDX

- 2.1 Access to the FTDX is exclusive to FTDX Members.
- 2.2 Where the Member is a Company, the Applicant warrants that the Applicant is authorised to accept these terms and conditions of Membership on behalf of the Member.
- 2.3 FTDC grants the Member access to the FTDX on the terms and conditions set out in this document as varied under clause 10.1.

3. Confidential Information

- 3.1 In this clause, "*Confidential Information*" includes:
 - (a) the details and records of each and every *Listed Debt* at any time displayed or made available on the FTDX,
 - (b) any information, including verbal statements, documents and records provided to the Member by FTDC or a Seller in connection with a *Listed Debt*,
 - (c) any information about a Seller of a *Listed Debt*, and
 - (d) the content of any Credit Report provided to the Member under clause 3.6.
- 3.2 The Member must at all times maintain strict confidentiality in relation to the Confidential Information.
- 3.3 The Member must not use the Confidential Information for any purpose other than the consideration of the making of an Offer.
- 3.4 The Member shall not disclose the Confidential Information to any third party except as may be required by a Court or governmental authority without the prior written consent of the FTDC and the Seller of any *Listed Debt* to which the information relates.
- 3.5 The Member shall be responsible for ensuring that the Members officers and employees do not cause the Member to breach this clause.
- 3.6 If the Member is a company, where the details of the *Listed Debt* indicate that the Seller has a Credit Report in relation to the Debtor, the Member may request a copy of the Credit Report. Where a Seller, or FTDC on behalf of a Seller, provides a Credit Report to the Member, the Member must adhere to Part IIIA of the *Privacy Act 1988* (Cth) and, without limitation:
 - (a) not knowingly provide or disclose the content of the Credit Report to any other party, unless authorised to do so under *Privacy Act*,
 - (b) not use personal information contained in the Credit Report for any purposes other than those under the provisions of Section 18L of the *Privacy Act*, and
 - (c) not reproduce, modify or adapt the Credit Report or information contained in the Credit Report in any way.

4. Unique Password

- 4.1 FTDC shall issue the Member with a unique password to enable the Member to log into the FTDX. The Member may change the unique password to a unique password determined by the Member at any time.
- 4.2 The Member must not disclose the *Unique Password* to any third party without the prior written consent of FTDC.
- 4.3 The Member shall immediately notify FTDC in writing if the Member suspects that a third party has obtained access to the FTDC via the Member's *Unique Password*.
- 4.4 If any person to whom the Member has disclosed the Member's *Unique Password* makes an Offer to purchase a *Listed Debt* the Member shall be bound by any *Debt Sale Agreement* arising from any subsequent acceptance of the Offer.

5. Seller's Agent

- 5.1 The Member acknowledges that FTDC acts as agent for the Seller in relation to each *Listed Debt*.

6. Terms Relating to Offers

- 6.1 The Member may only make an Offer via the *Debt Sale Offer portal* linked to the FTDX.
- 6.2 The Member acknowledges that each Offer shall be irrevocable for the period ending on the later of:
 - (a) the expiration of 14 days after the making of the Offer, and
 - (b) the expiration of 7 days after the final day of the Offer Period in relation to the *Listed Debt*, if any.
- 6.3 The Member acknowledges that no agreement will exist in relation to the sale of a *Listed Debt* until the Seller, or FTDC on behalf of the Seller, gives written notice of the acceptance of an Offer.
- 6.4 A Seller shall be under no obligation to accept the greatest Offer for a *Listed Debt* or to sell a *Listed Debt* for any advertised buy now price.
- 6.5 The Member acknowledges that where a *Debt Sale Agreement* is made, in the absence of any contrary agreement, the Sale Price for the *Listed Debt* must be paid to FTDC's *Trust Account* within 7 days of the Offer being accepted.

7. Due Diligence & Reliance

- 7.1 The Member must rely on his own enquiries and obtain his own advices in connection with any Offer in relation to a *Listed Debt*.
- 7.2 The Member may not rely on any information displayed on the FTDX or provided to the Member by FTDC in relation to a *Listed Debt*.
- 7.3 FTDC shall act reasonably to make available information that the Member requests for the purpose of making an Offer.
- 7.4 FTDC does not warrant the accuracy of any information displayed on the FTDX or otherwise provided to or made available to the Member in connection with a *Listed Debt*.

- 7.5 Neither FTDC, nor the Seller, shall be liable to the Member in any way in connection with the Member's decision to make any Offer.

8. Exclusions

- 8.1 FTDC does not warrant the number or value of *Listed Debts* that will be listed on the FTDX at any time.
- 8.2 FTDC gives no warranty in relation to the collectability of any *Listed Debt*.
- 8.3 FTDC shall have no liability whatsoever to the Member under this Agreement.

9. Suspension & Termination

- 9.1 FTDC may suspend the FTDX or the Member's Membership and access to the FTDX at any time in its absolute discretion.
- 9.2 FTDC may terminate the Member's Membership and access to the FTDX at any time in its absolute discretion

10. General

- 10.1 FTDC may vary these terms and conditions at any time by 14 days notice in writing to the Member.
- 10.2 The parties agree that email shall be the primary method of contact and communication in relation to any matters arising under this Agreement.
- 10.3 This Agreement embodies the whole agreement between the parties relating to the subject matter of this Agreement and supersedes any and all oral and written negotiations and communications by or on behalf of any of the parties.
- 10.4 This Agreement shall be governed by the laws of New South Wales. The parties irrevocably submit to the jurisdiction of the Courts of New South Wales in connection with any dispute relating to this Agreement.
- 10.5 The parties agree that a construction of this Agreement that results in all provisions being enforceable is to be preferred to a construction that does not so result.
- 10.6 if, despite the application of clause 10.5, a provision of this Agreement is illegal or unenforceable:
 - (a) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words are severed; and
 - (b) in any other case, the whole provision is severed, and the remainder of this Agreement continues in force.
- 10.7 FTDC may assign the benefit of this Agreement by notice in writing to the Member.

11. Definitions & Interpretation

- 11.1 In this Agreement, unless expressed otherwise:

"*Agreement*" means these terms and conditions and the FTDX Membership Application form completed online by the Applicant.

"*Applicant*" means the person who completed the online FTDX Membership Application form on behalf of the Member.

"*Business Day*" means any day other than Saturdays, Sundays or public holidays;

"*Debt*" means a business related debt payable by a Debtor to a Seller and evidenced by a payment agreement, tax invoice, account, statement or other document containing the details of the debt;

"*Debt Sale Agreement*" means an agreement between the Member and a Seller for the sale of a *Listed Debt* following the acceptance of an Offer.

"*Debt Sale Offer portal*" means the online portal hosted by FTDC where Members can offer to enter into a *Debt Sale Agreement* in relation to a *Listed Debt*;

"*Debtor*" means the party or parties named as a Debtor in relation to a *Listed Debt*;

"*Fast Track Debt Exchange*" and "*FTDX*" mean the online market place hosted at www.fasttrackdebt.com.au where business related debts can be bought and sold;

"*FTDC*" means Fast Track Debt (Australia) Pty Limited ACN 152 989 672 trading as Fast Track Debt Collection;

"*Listed Debt*" means a Debt listed on the FTDX for sale;

"*Member*" means the person or company that has applied to become a member of and gain access to the FTDX;

"*Offer*" means an electronic offer submitted via the FTDX for the purchase of a *Listed Debt* and includes an offer for a buy now price;

"*Offer Period*" means the period within which a Seller has invited offers for a the purchase of a *Listed Debt*;

"*Sale Price*" means the amount stated in an Offer that has been accepted in writing by or on behalf of the Seller;

"*Seller*" the Creditor entitled to payment of a *Listed Debt*

"*Trust Account*" means the trust account maintained by FTDC in accordance with Schedule 2 of the *Commercial Agents and Private Inquiry Agents Act 2004* (NSW); and

"*Unique Password*" means the password referred to in clause 4.1.
- 11.2 In this Agreement, unless otherwise indicated by the context:
 - (a) the singular includes the plural and vice versa;
 - (b) a reference to one gender includes a reference to all other genders;
 - (c) headings to clauses are included for the sake of convenience only and will not affect the interpretation of the clauses to which they relate;
 - (d) references to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
 - (e) the word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not;
 - (f) this Agreement will bind each party's legal personal representatives, successors and assigns; and
 - (g) where a party comprises two (2) or more persons the rights and obligations of such persons pursuant to this Agreement will ensue for the benefit of and bind each of them jointly and severally.