CheckVault Service Terms and Conditions

Last Update: 24 March 2017

1. Summary

Product description	The CheckVault Service is a service offered by CheckVault through which Buyers and Sellers can arrange for payment and distribution of amounts due by the Seller to the Buyer. This is done by the Seller paying the amount into the Escrow Account which is held by the Agent with an Authorised Deposit-taking Institution regulated by APRA. Neither the Buyer nor Seller have access to the Escrow Account. The Escrow Account is held in the name of the Agent. Funds from the Escrow Account will only be released to the Buyer or Seller on the instruction of both parties or as otherwise required by law.
Terms and Conditions	The terms and conditions applying to this product are set out in this document, in the application form you complete when you register for the CheckVault Service, and in the Escrow Deed, available on the CheckVault Website. You should read these carefully.

2. CheckVault Service

2.1 The CheckVault Service provides a cost-effective way to manage credit and performance risk by conveniently securing milestones and payments for a variety of commercial transactions. It is offered as a feature of the CheckVault Website, which allows Buyers and Sellers to connect and arrange commercial transactions.

The CheckVault Service allows you to:

- manage any number of milestone payments on a consecutive/concurrent or independent basis;;
- provide funds to the Escrow Account conveniently by way of an electronic funds transfer;
- request a third party to provide funds to the Escrow Account;
- request the release of funds from the Escrow Account to the Buyer and/or Seller's account in any proportion both Buyer and Seller deem fit;
- manage credit risk (on the part of the Seller) and performance risk (on the part of the Buyer); and
- facilitate effective dispute resolution as funds are held by a third party.

2.3 The CheckVault Service can be accessed using a PC or a Web-enabled mobile phone and through the English language website operated at https://www.checktender.com.au or http://www.checkvault.com.au

2.4 Your instructions may not be able to be processed in certain situations, for example:

- if there is a dispute with the other Escrow Party (in which case the Buyer and Seller must resolve the dispute between themselves before CheckVault will act); or
- if they conflict with our legal obligations

2.5 Payment is made out of the Escrow Account using the services of the bank which provides the Escrow Account. There may be delays in payment arising from this service over which neither we nor the Agent, have control.

3. Terms and Conditions

3.1 If you register or use the CheckVault Service, this document, the Escrow Deed, the Website Terms and Conditions and your application will form your agreement with us and the Agent.

3.2 Each of the Escrow Deed, this document, and the Website Terms and Conditions is available online by accessing the legals section of the CheckVault Website.

3.3 Before using the CheckVault Service you will need to read, agree with and accept the terms of Escrow Deed.

3.4 Each time you use the CheckVault Service you will, solely by doing so:
(a) agree that the terms on which the related Escrow Amount will be held and dealt with and the rights and obligations of the Agent and CheckVault in relation to the Escrow Amount are as set out in the Escrow Deed;

(b) make the Escrow Party Representations and Acknowledgements (as set out in the Escrow Deed) in favour of each of us and the Agent; and

(c) agree with each of us and the Agent to comply with the Escrow Party Undertakings (as set out in the Escrow Deed), in the case of paragraphs (b) and (c), as they relate to the relevant Deposit and Escrow Amount.

3.5 We hold the benefit of section 3.4 for us and the Agent.

3.6 Under clause 14.3 of the Escrow Deed, we and the Agent may agree to change the terms of the Escrow Terms without your agreement. We may also change the terms without agreement from the Agent, but only where the change does not materially prejudice the interests of the Escrow Parties or the Agent. We will inform you of any changes by prior notice to the email address which you used to register.

3.7 The Escrow Deed is available free of charge on request.

3.8 CheckVault's policies and other information about the CheckVault Service are available on the CheckVault Website.

4. Using the CheckVault Facility

Registration

4.1 You can register to use the CheckVault Service as a Buyer if you are resident in Australia with a valid Australian bank account, mobile phone number and email address.

4.2 You can register to use the CheckVault Service as a Seller if you are resident in Australia with a valid Australian bank account, Australian Business Number, mobile phone number and email address.

4.3 You must first register to use the CheckVault Website in accordance with the Website Terms and Conditions. Once this registration is complete, you can register for the CheckVault Service by clicking the "verification" link to access a CheckVault application form. This form will need to be completed and returned to CheckVault along with documentation to help us verify your identity before you can use the Escrow Service.

4.4 You will be permitted to use the CheckVault Service through your CheckVault Account as soon as you have validly completed the sign-up process and been verified (including in accordance with clause 6).

Instructions

4.5 You must not:

- permit anyone else to use your CheckVault Account;
- tell anyone else the login or password to your CheckVault Account; or
- keep the login or password to your CheckVault Account in a way that can be easily accessible by someone else.

4.6 You are responsible for all transactions and instructions conducted through your CheckVault Account and you acknowledge that CheckVault is entitled to rely on instructions received through your CheckVault Account as an instruction from you and waive any rights in respect of losses incurred from CheckVault doing so. This means that there is a risk that any Escrow Amount you would otherwise have been entitled to may be affected if your CheckVault Account is compromised.

4.7 If you suspect an unauthorised transaction has occurred in relation to your CheckVault Account, or that the security of your CheckVault Account has otherwise been breached, you must stop using your CheckVault Account and tell CheckVault immediately.

4.8 If CheckVault suspects that an unauthorised transaction has occurred in relation to your CheckVault Account, CheckVault may, but is not obliged to, freeze or suspend your CheckVault Account or refuse to act on the instructions received through the CheckVault Account.

4.9 You must inform us immediately of any change to your personal details (including address or email address). If you change your details but do not tell us, we can still give you notice to the last email address you provided us.

4.10 To correctly provide an instruction, the following information must be provided to CheckVault through your CheckVault Account:

- Your login and password
- The Escrow Amount to which your instruction relates
- If you are a Buyer, the Seller to which the Escrow Amount relates.

4.11 CheckVault will generally process your instructions within 1-3 business days of receipt of your funds.

4.12 A delay may occur in processing your instruction where:

- there is a public or bank holiday the day after you provide your instruction to CheckVault; or
- there is a delay in payment due to the banking system.

Escrow Amount

4.13 After the Buyer has provided us with an initial instruction in relation to an Escrow Amount, the Buyer must deposit (or arrange to be deposited) the Escrow Amount in full with the Agent by via an electronic funds transfer arranged directly with your bank or financial institution.

4.14 Partial payments, transfers that incur correspondent fees or charges, cheques and cash deposits will not be accepted and returned to the payer. Payments for which no instruction has been received will be returned to the payer. Funds from unidentified sources may be sent to a different account pending identification.

4.15 CheckVault may, at its sole discretion, reverse a payment made into an Escrow Account. The circumstances in which CheckVault may do so include, without limitation, the transaction between the Buyer and the Seller fails to occur (either partly, wholly or within a reasonable time) or because a Buyer or a Seller has not paid an amount due under the Buyer's or Seller's agreement with us or the Agent or is otherwise in breach of that agreement. Without limiting any of the limitations of liability under the Website Terms and Conditions, CheckVault will, to the extent permitted by law, have no liability whatsoever to the Buyer or the Seller in connection with a reversal of a payment whether that liability arises under contract, tort (including negligence), in equity, under statute or otherwise and whether or not reasonably foreseeable or actually in the contemplation of the parties.

Termination or suspension of registration

4.16 CheckVault may suspend or terminate your registration to use the CheckVault Service at any time at its discretion and without notice to you. Such termination or suspension will not affect any rights or obligations in relation to Escrow Amounts already received.

5. Fees and expenses

CheckVault Service fees

5.1 The fees levied for the provision of the CheckVault Service to Buyers and Sellers are variable dependent

on the plan and transaction type as per the pricing website page at www.checkvault.com.au and updated from time. to time.

Bank and credit card fees

5.2 If we or our relevant service provider incurs any bank or credit card fees when an Escrow Amount is paid (for example, when a Buyer pays an Escrow Amount by BPAY credit card), we may charge a fee to the Seller, and the Seller will pay a fee, calculated as a percentage of the gross Escrow Amount plus a fixed fee. At the date of this document, the fee is 1.5% of the gross Escrow Amount plus $1.30 (including GST). We may vary the fee from time to time by updating this document or by specifying the new fee at https://www.checktender.com.au/pricing

5.3 The Seller authorises us to charge the fee under clause 5.2 to the Seller's credit card. The Seller may, at its own discretion, wish to agree with the Buyer that the Seller may recover the amount of the fee by adding it to the amount payable by the Buyer.

Fees relating to the CheckVault Service

5.4 The Buyer and Seller acknowledge and agree that by paying any Escrow Amount or otherwise using the CheckVault Services, CheckVault is providing a service and is entitled to be paid and to retain any fees owed to it (including the fees under clause 5.2), regardless of whether the transaction between the Buyer and the Seller proceeds for a reduced amount or proceeds partly, wholly or not at all.

CheckVault and Agent expenses relating to Escrow Amount

5.5 Any liabilities or expenses incurred by us or the Agent in relation to a particular Escrow Amount may be deducted from that Escrow Amount. This includes any liabilities or expenses incurred by either us or the Agent in relation to performing obligations under the Escrow Deed or in respect of any dispute relating to the relevant Escrow Amount or any investigation by a government agency in relation to the Escrow Amount or any related Buyer or Seller. How this is calculated will depend on the particular circumstances. If the liabilities or expenses exceed the Escrow Amount, you may be required to pay the difference.

6. AML and sanctions laws

6.1 Under Australian law, we are prohibited from dealing with certain prescribed persons or entities. We also have certain obligations under anti-money laundering legislation. If we determine that a Buyer or Seller is, or is representing, a prescribed person or entity, or that we may not be able to comply with the anti-money laundering legislation (for example if we cannot properly identify you), we may not be able to offer you the CheckVault Service or deal with the Escrow Amount in accordance with your instructions.

6.2 We are committed to full compliance with all Anti-Money Laundering and Counter-Terrorism Financing laws and laws regarding the enforcement of international and domestic sanctions ("AML laws"). We also perform certain obligations on behalf of the Agent in relation to its compliance with the AML laws.

6.3 We have policies and procedures to detect, prevent and report suspicious activity. To comply with legislative requirements and global sanctions, we may request that you provide us with documentation to enable us to verify your identity. We are required to report suspicious transactions to the relevant government agency in Australia and our related entities report in relation to their business to the relevant government agencies overseas.

6.4 In connection with our obligations under the AML laws and our arrangements with the Agent, we may be required to collect and verify information about your identity. In doing this we may request that you provide documentation and information to assist us in verifying your identity and/or due to a specific identification requirement.

6.5 To enable us to verify your identify, we may collect personal information about you from third parties.

6.6 If we are required to verify your identity, we are not permitted to provide some or all of our services to you until your identity has been verified in accordance with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules 2007 (Cth). In addition, under certain Australian laws we may not be able disburse funds to you or to another Escrow Party where the payee is a prescribed person or entity. This may mean that we cannot disburse the Escrow Amount in the manner you instruct.

6.7 While your identity is being verified, or if we are unable to verify your identity, for example, you have not provided us with documentation to assist us in verifying your identity, we are unable to provide any further services to you.

When will we collect and verify information about your identity?

6.8 We may collect and verify information including requesting documentation when you use the CheckVault Service. This may include when you register to use the service.

7. Verifying your Payment Method and Account Limits

Maximum amount per transaction

7.1 To help protect the integrity of our payment system, limit the risk of money laundering and terrorist financing, and prevent fraud, most customers are subject to a limit on the maximum value of any milestone payment held for them by the custodian at any given point. This limit may be raised or lowered in our sole discretion.

Transfer limits

7.2 We can also place limits on the amount you can pay into CheckVault

7.3 We may limit access and require additional information from you depending upon your location, verification information, and other factors.

8. Dispute Resolution

8.1 We are committed to dealing with customer complaints fairly and resolving issues in a timely manner in accordance with our internal dispute resolution policy.

9. Submitting a complaint

9.1 If you have a complaint about a **Seller** or a **Buyer**, you should file a complaint through the support section of the CheckVault Website.

9.2 If you have a complaint about the **CheckVault Service**, or believe that your CheckVault Account may be subject to an unauthorised transaction, account takeover or other type of fraudulent activity, you should contact us immediately.

9.3 You can report complaints about the CheckVault Service by:

- **Email:** You can submit a complaint by email directly from the CheckVault Website by clicking the support page.
- **Phone: 1800 115 135**
- **Mail:** You can submit complaints in writing by mailing them to:

  CheckVault Complaints Manager
  GPO Box 52
  SYDNEY NSW 2001

10. Handling your complaints

10.1 Complaints will be handled according to our Internal Dispute Resolution Policy. Once the complaint is received, we will acknowledge receipt of the complaint using the referred contact method of the complainant and attempt to resolve the complaint within 10 business days of it being received. Although every effort is made to do so, in some instances it will not be possible to resolve your complaint within this time frame.

10.2 We will attempt to communicate with you via your preferred contact method at least once every 5 business days after the initial complaint is made until the complaint is resolved within a 30 calendar day period.

10.3 A final response will not be provided when a complaint is resolved to your complete satisfaction by the end of the 5th business day following receipt of your complaint and if you have not requested a response in writing.

10.4 When an outcome is reached, you will be advised of this by email, fax or letter.

11. Referral of unresolved complaints to external dispute resolution scheme

11.1 We are a member of the Financial Ombudsman Service, an independent external dispute resolution scheme covering CheckVault's Australian customers. For more information on the Financial Ombudsman Service you can consult their website at www.fos.org.au.

11.2 If you are not satisfied with our resolution or handling of your dispute you may wish to contact the Financial Ombudsman Service:

- **Phone:** 1300 780 808
- **Mail:**

  Financial Ombudsman Service
  GPO Box 3
  MELBOURNE VIC 3001

- **Fax:** (03) 9613 6399

11.3 For more information about how to submit a complaint and how we deal with complaints, please refer to the User Agreement our support page.

12. Additional Information and Contact Details

12.1 For more information on the CheckVault Service, visit our website at https://www.checkvault.com.au.

12.2 Our contact details are as follows:

CheckVault Pty Ltd ABN 46 159 355 781
GPO Box 52
SYDNEY NSW 2001

Phone: 1800 115 135 between the hours of 09:00-17:00 Monday through Friday AEST/AEDT.

Fax: (02) 8076 0467.

13. Privacy - Information Disclosure & Consent

13. 1 Your personal information will be treated strictly in accordance with our Privacy Policy. A copy of the Privacy Policy may be obtained from the CheckVault Website or by contacting us using any of the methods listed above.

13.2 At any time upon request you may gain access to the information we hold about you in accordance with the Privacy Act 1988 (Cth).

Collection of your personal information

13.3 The personal information we collect about you is collected primarily for the purpose of providing you with the CheckVault Service and complying with our obligations under law. For example, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires reporting entities to collect identification information from customers. In addition, we collect this information for some secondary purposes including:

- marketing products and services provided by us and our related entities such as CheckTender Pty Ltd, CheckIP Pty Ltd and CheckGroup Pty Ltd;
- developing an understanding of the products and services you may be interested in receiving from us and our related entities; and
- compiling statistical data about our business.

13.4 We will not be able to provide you with the CheckVault Service without this information.

Disclosure of your personal information

13.5 We may disclose personal information collected about you in the following circumstances:

- to the Agent in order for it to perform its obligations in relation to the CheckVault Service and in order for it to fulfil its obligations under the AML laws;
- to our contractor under an outsourcing arrangement (such as a mail house or commercial agent) but only where the contractor is committed to meeting the same privacy obligations as those binding on us;
- to our related entities;
- to our agents acting in connection with the provision of the CheckVault Service;
- to the institution with which the Escrow Account is held, if required by them under the terms and conditions relating to the Escrow Account; and
- in accordance with any consent given to us or where we are authorised or compelled by law.

E-mail Communication

13.6 If you provide us with an e-mail address for correspondence, you consent to us sending electronic communications, including reminders and notices, to you via that e-mail address. To protect your privacy, we recommend that any e-mail address you provide to us be your personal e-mail address rather than, for example, an e-mail address accessible by your work colleagues or family members.

Information about other persons, including the other Escrow Party

13.7 If you provide information about any other person, such as another Escrow Party, you agree to tell them:

- that you are providing this information to us;
- of our contact details on this document;
- the reason you are providing their information; and
- that fact that personal information is collected, used and disclosed as described above.

Agreement

13.7 By registering to use the CheckVault Service, you agree to us collecting, using and disclosing your personal information as outlined above.

14. Definitions

In this document:

Agent means the “Agent” referred to in the Escrow Deed. It is the person in whose name the Escrow Account is held. Currently, it is Perpetual Corporate Trust Limited ACN 99 000 341 533.

Buyer means a person who has registered to use the CheckVault Service and who has, or has attempted to make, a deposit into the Escrow Account.

CheckVault Account means your online account with CheckVault through the CheckVault Website, as described in the Website Terms and Conditions.

CheckVault Service means the CheckVault Service is described in the “Product Description” part of the table in clause 1 of this document.

CheckVault Website means https://www.checktender.com.au or http://www.checkvault.com.au (which redirects to https://www.checktender.com.au).

Escrow Account has the meaning set out in the Escrow Deed. It is the account into which Escrow Amounts are paid.

Escrow Amount has the meaning set out in the Escrow Deed. It is the amount which is held in the Escrow Account, pending release on instructions from the Buyer and Seller.

Escrow Deed means the document which sets out the terms on which the Escrow Amount is held.

Seller means a person who has registered to use the CheckVault Service and who has, or has attempted to receive, a payment from the Escrow Account.

User means a Buyer or Seller.

We, us, our, or **CheckVault** means CheckVault Pty Ltd ABN 46 159 355 781.

Website Terms and Conditions means the document entitled “Checktender Website terms and conditions” available from the CheckVault Website.