

Licensee Remuneration Agreement

Terms and conditions

1. Commencement of terms and conditions

This agreement governs the terms and conditions of the commercial relationship between you and us from the Effective Date.

It particularly applies to:

- (a) any application for the issue of an Insignia Product, submitted by you; or by one of your Representatives bearing any identification number provided by an Insignia Issuer to you or one of your Representatives; and
- (b) any remuneration payments an Insignia Issuer makes to you in connection with an Insignia Product issued by an Insignia Issuer.

2. Your relationship with us

- (a) This agreement applies separately between you and each Insignia Issuer in respect of Insignia Products of that Insignia Issuer, as if you and each Insignia Issuer were a party to a separate agreement in all respects identical with this agreement. To avoid doubt, we may remove an Insignia Issuer or add an Insignia Issuer by notice in writing to you.
- (b) You and each Insignia Issuer enter into this agreement as independent contractors. Nothing contained or implied in this agreement constitutes you or any of your Representatives as an employee, partner, agent, or legal representative of any Insignia Issuer or Related party of any Insignia Issuer for any purpose.
- (c) Neither you nor any of your Representatives:
 - (i) may hold yourselves out to any person as a Representative of any Insignia Issuer or as having authority to act for or on behalf of any Insignia Issuer or any Related party of any Insignia Issuer; or
 - (ii) have the authority or ability to incur any liability on our behalf, or to bind us to any contract, arrangement, understanding or obligation (including any application for an Insignia Product) in any way.
- (d) To avoid doubt, any Financial Service that this agreement contemplates will be provided by you or your Representatives under your own AFSL and not that of any Insignia Issuer.

3. Obligations

3.1 Our obligations

- (a) The relevant Insignia Issuer must provide, at your reasonable request, current Insignia Product Information in relation to Insignia Products.
- (b) Subject to paragraphs 3.1(d) and 3.1(e), the relevant Insignia Issuer must process all completed applications for an Insignia Product submitted by you or your Representatives as soon as practicable following receipt of the application by that Insignia Issuer.
- (c) Subject to Applicable Laws, the Insignia Issuer must pay you remuneration in accordance with this agreement.
- (d) An Insignia Issuer may (acting reasonably) notify you that it will no longer accept applications relating to an Insignia Product from you or one of your Representatives where in the Insignia Issuer's reasonable opinion continuing to accept those applications would not be in the interests of retail clients.
- (e) An Insignia Issuer may (acting reasonably) accept or reject any application relating to an Insignia Product submitted by you or your Representatives where in the Insignia Issuer's reasonable opinion accepting the application would not be in the interests of a retail client.
- (f) An Insignia Issuer is not required to and may decline or refuse to, pay or arrange for the payment of any remuneration to you, where to do so may, in the Insignia Issuer's opinion (acting reasonably), result in a breach of Applicable Laws including, but not limited to, Part 7.7A of the Corporations Act or the Sole Purpose Test.
- (g) In the event that, in accordance with this agreement, an Insignia Issuer is required to pay remuneration, or has paid or arranged for the payment of remuneration, and it is subsequently determined by the relevant Insignia Issuer (acting reasonably) that:
 - (i) the relevant client that the remuneration relates to has not authorised payment of the remuneration; or
 - (ii) payment of the remuneration:
 - (A) is prohibited under Applicable Law, including, but not limited to, Part 7.7A of the Corporations Act or the Sole Purpose Test;
 - (B) has been made to the recipient in error; or

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(C) is otherwise inappropriate, having regard to the duties and obligations of the relevant Insignia Issuer under the Applicable Law,

including, but not limited to, where:

(D) the services to which the payment relates have not been provided, or have not been provided within a reasonable period; or

(E) the remuneration is excessive for the services to which the payment relates; or

(iii) you or your Representatives have failed to comply with any of your obligations under Applicable Laws including, but not limited to, Part 7.7A of the Corporations Act; or

(iv) a court or a Regulator requires the relevant Insignia Issuer to remediate a customer in connection with the payment of such remuneration,

then the relevant Insignia Issuer (acting reasonably) may, by immediate notice to you:

(v) suspend or terminate payment of such remuneration to the extent that it is justified by such determination; and

(vi) to the extent that such remuneration has been paid:

(A) reduce future payments to you by a corresponding amount, by way of offset; and/or

(B) require the return of that amount to the relevant Insignia Issuer or Insignia Payer.

(h) In the event that, in accordance with this agreement, an Insignia Issuer is required to pay remuneration and it is determined by the relevant Insignia Issuer (acting reasonably) that a Fee Default Event has occurred, then the relevant Insignia Issuer may suspend payment of such remuneration to the extent referable to the Fee Default Event and until such time as the Fee Default Event is remedied.

3.2 Your obligations

You must:

(a) at all times hold a valid and current AFSL authorising you to deal in Financial Products and provide Financial Product Advice in relation to Insignia Products;

(b) upon request, provide to us a copy of your AFSL;

(c) upon request, provide to us a list of your Representatives submitting applications for the issue of Insignia Products and ensure your Representatives are authorised to deal in and provide Financial Product Advice in relation to relevant Insignia Products;

(d) promptly inform us if:

(i) you cease to hold an AFSL, or if your AFSL is varied, suspended, cancelled or replaced, including the details of any variation, suspension, cancellation or replacement, or any conditions imposed on your AFSL;

(ii) ASIC commences any investigation or makes any inquiry of you or your Representatives in respect of any Financial Services provided by you or your Representatives which could reasonably affect your ability to deal in Financial Products or provide Financial Product Advice in relation to Insignia Products or which could reasonably be expected to have an adverse reputational impact on an Insignia Issuer;

(iii) upon joining as a licensee you have any Representatives or you subsequently appoint a Representative;

(iv) a Representative ceases to be your Representative for any reason or ceases to be authorised to deal in relevant Insignia Products; or

(v) you or any of your Representatives are subject to a banning or disqualification order made by ASIC;

(e) notify the relevant Insignia Issuer in writing (at least 30 days prior to the effective transfer or assignment date) if you agree with any person to assign or transfer by any means the benefit of any remuneration you are entitled to receive under this agreement and you must provide any information in this respect that we reasonably request;

(f) comply with, and ensure your Representatives comply with, all Applicable Laws, including without limitation the provisions set out in Part 7.7A of the Corporations Act;

(g) where you or your Representatives submit an application for an Insignia Product, ensure that the applicant has been given an up-to-date Insignia Product Information and promptly remit to the relevant Insignia Issuer completed application forms for the Insignia Product together with any premiums or application monies;

(h) endeavour to provide all reasonable assistance relating to any client complaint or to our compliance with Applicable Laws related to your provisions of Financial Services pursuant to this agreement;

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- (i) not act in any way which would jeopardise or adversely affect the distinctiveness, enforceability, registration, ownership of, or goodwill associated with any trademark, logo, or other similar intellectual property of the relevant Insignia Issuer or Related party;
- (j) not refer to an Insignia Issuer or Insignia Product in any way on any public advertisement or material without obtaining prior written approval from the relevant Insignia Issuer;
- (k) not amend documents supplied by us for you or your Representative's use under this agreement without prior written consent from the relevant Insignia Issuer;
- (l) ensure that you and your Representatives in carrying out the obligations under this agreement act in the best interests of clients;
- (m) ensure that you and your Representatives exercise reasonable care and skill in carrying out the activities and performing obligations under this agreement;
- (n) ensure that:
 - (i) the client has duly authorised and directed you and your Representatives to make a payment on its behalf (and has authorised any passing on of that payment to another party, where applicable);
 - (ii) you and your Representatives have appropriate arrangements in place to carry out the activities and perform the obligations under this agreement, including the provision of Financial Product Advice to clients;
 - (iii) where an Adviser Service Fee is paid or payable, you and your Representatives provide the Financial Product Advice or other activities, services or obligations that the Adviser Service Fee relates to; and
 - (iv) any Adviser Service Fee paid or payable is reasonable and appropriate, having regard to the activities, services or obligations to which the Adviser Service Fee relates,consistently with your obligations under the Applicable Laws and in accordance with the Sole Purpose Test;
- (o) ensure that you are operating as a business and employing others to assist in doing the work such that you, and/or your Representatives, are not the sole employee, or operator of that business, and have the ability to delegate the work required to provide the services, subject to the proper authorisation as required under this agreement and by Applicable Laws;
- (p) immediately notify us of any breach or likely breach of clause 3.2(n) of this agreement;
- (q) on reasonable request by us, provide us with such information or reasonable assistance that will allow us to determine if you or your Representatives are meeting the obligations under this agreement;
- (r) on reasonable request by us, provide us during, and for a period of seven years after the termination of, this agreement, with copies of advice or fee documentation or such information or reasonable assistance related to the provision of Financial Services by you or your Representatives pursuant to this agreement that will allow us to meet any requirements (including investigative requirements) of Applicable Laws or may otherwise be reasonably required by us, such as to enable us to conduct sample testing or other monitoring activities referred to in clause 3.3 below;
- (s) maintain both during, and for a period of seven years after the termination of, this agreement, appropriate files or records relating to the Financial Services performed by you or your Representatives pursuant to this agreement, and to make information available to us, any Regulator or Government Agency, upon our reasonable request in order to:
 - (i) deal with any issues, enquiries and client complaints arising in connection with this agreement or the provision of Financial Services;
 - (ii) deal with any issues and enquiries raised by the Regulator from time to time; or
 - (iii) comply with Applicable Laws;
- (t) during this agreement and for seven years after it is terminated, co-operate with and provide us and any Regulator or Government Agency, with any information of the kind referred to in paragraphs (r) and (s);
- (u) take all reasonable steps to adequately manage conflicts of interest in relation to the performance of the Financial Services and obligations under this agreement. If a conflict of interest arises or is reasonably likely to arise, you must:
 - (i) notify us immediately;
 - (ii) identify the nature of conflict of interest;
 - (iii) provide us with details of the conflict of interest;
 - (iv) co-operate with us in relation to, and provide any assistance for, managing such conflict of interest;
 - (v) ensure that you and your Representatives give priority to our interests in the event there is a conflict between our interests and the interests of you or of your Representatives in respect of any matter relating to the provision of the Financial Services by you or your Representatives;

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- (v) if you become aware of any actual, potential or suspected Security Incident, do the following:
 - (i) as soon as possible (and no later than 12 hours) after becoming aware, notify the Insignia Issuer of the Security Incident and provide details as reasonably requested by the Insignia Issuer;
 - (ii) immediately take all necessary steps to respond to and remediate the Security Incident, including where the Security Incident is imminent or ongoing, preventing and/or limiting the extent of the Security Incident; and
 - (iii) promptly provide the Insignia Issuer with any information, access, assistance and co-operation requested to allow it to investigate, assess and respond to the Security Incident (including any associated Information Security weakness);
- (w) act in accordance with any other requirements otherwise set out in this agreement; and
- (x) ensure each Representative also carries out any activities necessary to ensure you comply with the obligations set out in this clause 3.2.

3.3 Monitoring and reporting

- (a) From time to time, we may, during the term and for a period of seven years following its termination, request information from you to enable us to monitor your compliance with this agreement and with Applicable Laws including, but not limited to, Part 7.7A of the Corporations Act, the Sole Purpose Test, Division 4 and 5 of the AML/CTF Act, the FATCA and the CRS. This may include conducting sample testing of records such as advice documents; related fee documents; or identification or application documents maintained by you relating to the Financial Services performed by you or your Representatives pursuant to this agreement. You must provide all such information which we reasonably request from you in accordance with this clause, within 14 calendar days of receiving our request.
- (b) Where we become aware of a breach or have concerns relating to potential misconduct by you or your Representative of the obligations under this agreement, we may issue you with a notice requesting an explanation addressing our concerns. You must provide a written response to such a notice within 14 calendar days of receipt of the notice.
- (c) If you become aware of a material breach or likely material breach of this agreement, or actual or likely fraud, dishonesty, wilful misconduct or negligence in connection with the performance of obligations under this agreement by you or any of your Representatives (**Misconduct**), you must:
 - (i) make all reasonably necessary inquiries to determine the nature and extent of the Misconduct;
 - (ii) immediately notify us of the details of any such Misconduct;
 - (iii) co-operate with us in relation to, and provide any assistance with, the investigation, rectification, and remediation of any such Misconduct; and
 - (iv) work closely with the relevant Insignia Issuer to determine remediation required to any customer for any such misconduct and how this is administered, and the reasonableness of costs or compensation being sought, including reasonable compensation to the relevant Insignia Issuer, where the situation warrants this action.
- (d) You must provide us with an attestation in writing, within 60 calendar days of our reasonable request for such an attestation, that you and your Representatives have complied with all of your obligations under or in connection with this agreement.

3.4 Your acknowledgements, representations, and warranties

- (a) You and your Representatives acknowledge that a relevant Insignia Issuer will only make payment of an Adviser Service Fee where:
 - (i) the client has duly authorised and directed the relevant Insignia Issuer to make such payment on its behalf (and has authorised any passing on of that payment to another party, where applicable);
 - (ii) you and your Representatives:
 - (A) have appropriate arrangements in place to carry out the activities and perform the obligations under this agreement, including the provision of Financial Product Advice to clients; and
 - (B) have provided or will provide the Financial Product Advice or other activities, services, or obligations that the Adviser Service Fee relates to; and
 - (iii) any Adviser Service Fee paid or payable is reasonable and appropriate, having regard to the activities, services or obligations to which the Adviser Service Fee relates, consistent with your obligations under the Applicable Laws.

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- (b) You acknowledge that you must ensure that you and your Representatives do not submit applications that provide for remuneration that would breach the Applicable Laws including without limitation Part 7.7A of the Corporations Act or the Sole Purpose Test.
- (c) You acknowledge that the Corporations Act prohibits you and your Representatives charging retail clients an Asset-Based Fee on a borrowed amount used or to be used to acquire financial products by or on behalf of the client.
- (d) In the event that you or your Representative charges a retail client an Asset-Based Fee, you warrant that the Asset-Based Fee has not and will not be charged on a borrowed amount used or to be used to acquire financial products by or on behalf of the client and, in accordance with your obligations under Part 7.7A of the Corporations Act, you or your Representative has conducted all reasonable enquiries in this regard.
- (e) You acknowledge that we have not provided you with any legal, tax or financial advice in connection with this agreement or the provision of the Financial Services and that you have obtained your own legal, tax and financial advice before entering into this agreement.
- (f) You represent and warrant to the relevant Insignia Issuer that:
 - (i) you are duly incorporated and validly exist;
 - (ii) you have power to enter into, deliver and perform your obligations under this agreement;
 - (iii) you are solvent;
 - (iv) the execution and performance of your obligations under this agreement does not and will not violate in any respect any Applicable Laws or a provision of any other document or agreement which is binding on you;
 - (v) you are not the subject of any dispute or legal proceedings which could cause material prejudice to us, other than as previously disclosed by you to the relevant Insignia Issuer in writing; and
 - (vi) the information you receive from us will always be protected from misuse, damage and destruction.

4. Remuneration

4.1 Liability for remuneration

- (a) The Insignia Issuer may change from time to time, on provision of 30 days' written notice, the terms of a Financial Product relating to payment of Adviser Service Fees or other remuneration from a client's interest in a Financial Product, including changing the amounts and kinds of remuneration for which the Insignia Issuer will continue to make or facilitate payment. If you do not accept the change, you may terminate this agreement in accordance with clause 5.1 before the 30 day notice period takes effect.
- (b) You are solely responsible for the payment of remuneration to your Representatives which must not breach Applicable Laws including, but not limited to, Part 7.7A of the Corporations Act.
- (c) For the avoidance of doubt and notwithstanding any other provision of this agreement:
 - (i) any obligation of an Insignia Issuer to pay any amount to you is limited to the extent that the relevant client's Financial Product interest is sufficient to fund the payment;
 - (ii) no Insignia Issuer is liable to make any payment to you from its own assets;
 - (iii) no amount is payable under this agreement in relation to an Excluded Product; and
 - (iv) the applicable Insignia Issuer may (acting reasonably) refuse to accept any instruction by any client to deduct an Adviser Service Fee from a Financial Product where in the Insignia Issuer's reasonable opinion, accepting the instruction would not be in the interests of the client.

4.2 Special terms

- (a) Payment of remuneration is also subject to any terms and conditions applicable to Insignia Products as set out in the Insignia Product Information, including any terms applicable to clawing back remuneration. To the extent that there is any inconsistency between the Insignia Product Information and a provision of this agreement, the provision of this agreement prevails unless the Applicable Laws require otherwise or the Insignia Product Information expressly provides otherwise.

4.3 Loss of remuneration

- (a) You will not be entitled to continue to receive remuneration:
 - (i) where the remuneration relates to an Insignia Product held by a person for whom you are no longer the nominated servicing adviser in relation to that Insignia Product or provide the Financial Services to which the remuneration relates;

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- (ii) if you cease to hold an AFSL or if your AFSL is varied, suspended, or cancelled or conditions are imposed on your AFSL such that you or your Representatives are not authorised to deal in Financial Products and provide Financial Product Advice in relation to Insignia Products, effective from the date of cessation, variation, suspension, cancellation, or imposition of conditions (as applicable);
 - (iii) where your rights to receive remuneration under this agreement are wholly transferred, by assignment or otherwise, to any another person, in which case, your entitlement to remuneration will cease on the effective date of the transfer of your right to receive remuneration to another person (as notified to us in accordance with clause 3.2(e));
 - (iv) where the Insignia Issuer is not permitted to make any remuneration payments in respect of an Insignia Product pursuant to any Applicable Law or court order; or
 - (v) where the remuneration is banned pursuant to Part 7.7A of the Corporations Act, or otherwise prohibited under any other Applicable Law including but not limited to the Sole Purpose Test.
- (b) To avoid doubt, if you partially transfer, by assignment or otherwise, your rights to receive remuneration under this agreement, you will, subject to the terms of this agreement and Applicable Laws, continue to receive remuneration from the relevant Insignia Issuer in respect of your rights that have not been transferred.

4.4 End of remuneration following termination

Any further entitlement you have to receive remuneration pursuant to this agreement that is not due as at the termination effective date will cease immediately upon termination of this agreement.

5. Convenience and transfer

5.1 Termination without cause

You or we may terminate this agreement without cause on the giving of 14 calendar days' written notice to the other.

5.2 Termination with cause

A party may at any time terminate this agreement with immediate effect by giving written notice to the other parties if:

- (a) another party is in breach of any term or condition of this agreement and either:
 - (i) the breach is not capable of remedy; or
 - (ii) the breach is capable of remedy but has not been remedied within 14 days after that other party has received written notice from the first party of the breach;
- (b) there has been an incident of fraud, dishonesty, wilful misconduct or negligence in connection with the performance of obligations under this agreement by another party or any of its Representatives;
- (c) another party is, or in the opinion of the first party is likely to become, Insolvent; or
- (d) another party's AFSL is, or is likely to be cancelled, suspended or varied; and

we may at any time terminate this agreement with immediate effect by giving written notice to you if:

- (e) there has been an act or omission by you or any of your Representatives which directly or indirectly has impaired or is reasonably likely to impair the reputation of an Insignia Issuer or any of their Related bodies corporate; or
- (f) you or any of your Representatives are subject to a banning or disqualification order made by ASIC or a court.

We may also terminate this agreement at any time with immediate effect if the Applicable Laws or a Regulator require this agreement to be terminated.

5.3 Accrued rights and steps after termination

- (a) Except as otherwise provided in this agreement or required under the Applicable Laws, termination of this agreement is without prejudice to any rights accrued before the date of termination.
- (b) Following termination, you must immediately notify all your Representatives of the termination of this agreement and return to us all Insignia Product Information.
- (c) Clauses 2, 3.1(g), 3.2(j), 3.2(k), 3.2(r), 3.2(s), 3.2(t), 3.2(v), 3.3(a), 4.2, 4.3, 4.4, 5.3, 9, 11, 12 and 15.10 survive termination of this agreement, together with any other term which by its nature is intended to do so.

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6. Goods and Services Tax (GST)

6.1 Payment of GST

If the supplier is or becomes liable to pay GST in respect of any supply under or in connection with this agreement then, in addition to any fee or other amount or consideration payable to the supplier in respect of the supply, the supplier may recover from the recipient an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply where the relevant Insignia Product Information states a figure to be inclusive of GST.

6.2 Recipient Created Tax Invoices

In respect of supplies by you for which we pay remuneration to you, and for the purposes of satisfying the requirements of the GST law and any additional requirements as determined by the Commissioner of Taxation from time to time, the parties agree that:

- (a) unless you notify it to the contrary, the Insignia Issuer (or a members of the Insignia Issuer's GST group) will issue Recipient Created Tax Invoices in respect of taxable supplies made by you under this agreement;
- (b) you will not issue a tax invoice in respect of any supply by you under this agreement unless the Insignia Issuer notifies you that it will not be issuing a Recipient Created Tax Invoice for that supply;
- (c) the Insignia Issuer is registered for GST purposes when this agreement is entered into. The Insignia Issuer will notify you in the event that it ceases to be registered for GST purposes or ceases to satisfy the requirements for issuing Recipient Created Tax Invoices as set out in the GST law or as determined by the Commissioner of Taxation from time to time;
- (d) you are registered for GST purposes when this agreement is entered into and have notified us of your Australian Business Number (ABN) which is incorporated by reference into this Agreement. You will immediately notify us in the event that you cease to be registered for GST purposes or you become aware of any reason why its registration may be cancelled;
- (e) if you cease to be registered for GST purposes, the Insignia Issuer will immediately cease paying you in respect of any supplies made by you under this agreement; and
- (f) you agree to provide the Insignia Issuer with any relevant information required from time to time to assist the Insignia Issuer to issue each Recipient Created Tax Invoice required under this agreement.

7. Anti-money laundering and counter-terrorism financing

7.1 Reliance on Customer Identification Procedures

Sections 37A and 38 of the AML/CTF Act allow each Insignia Issuer to rely on other parties to undertake Customer Identification Procedures. As a reporting entity under the AML/CTF Act, you are required to perform customer identification and verification.

- (a) Under this clause 7, we will rely on the Customer Identification Procedures that you or your Representatives have undertaken on customers.
- (b) This is taken to constitute a written arrangement for the purposes of the AML/CTF Laws.

7.2 Your obligations

- (a) You or your Representatives will conduct Customer Identification Procedures in relation to each customer prior to providing a designated service.
- (b) The Customer Identification Procedures that are undertaken by you or your Representatives will be documented in your AML/CTF Program.
- (c) The Customer Identification Procedures documented in your AML/CTF Program comply with the AML/CTF Laws and also include:
 - (i) cross referencing the identification details against the relevant identification document (**ID document**) ensuring it was cited in person or where it could not be cited in person due to government restrictions, via a virtual method; and
 - (ii) certifying the ID document at the time of citing or ensuring the cited copy of the ID document provided has been certified appropriately.

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- (d) You will make and keep records of the customer identification undertaken and procedures carried out by you or your Representatives in accordance with the AML/CTF Laws.
- (e) You will keep records in (d) for at least seven years, notwithstanding the termination of this agreement.
- (f) You will, upon our request, promptly undertake additional identification on a customer (above your Customer Identification Procedures) where required to allow the Insignia Issuer to fulfil its obligations under the AML/CTF Laws, as soon as practicable and in any event within 5 Business Days.
- (g) You and your Representatives, upon an Insignia Issuer's request, will provide the Insignia Issuer with the information or documentation relating to a customer's source of funds and wealth that you or your Representative has collected (this is generally contained within the statement of advice, fact find or meeting notes) promptly, and in any event within 5 Business Days to allow the Insignia Issuer to fulfil its obligations under the AML/CTF Laws.
- (h) You and you Representatives will, upon our request, provide additional assistance to prepare the relevant information in relation to this relationship to assist us to prepare any notices or compliance reports required under the AML/CTF Laws.
- (i) You and your Representatives will comply with all Applicable Laws, including AML/CTF Laws.
- (j) You will provide continuous and fit for purpose training to your Representatives that complies with the requirements in the AML/CTF Rules.

7.3 Your representations and warranties

You represent and warrant that you:

- (a) are a reporting entity and are enrolled with AUSTRAC and comply with your obligations under the AML/CTF Laws;
- (b) have measures in place to comply with your obligations under Part 2 and Part 10 of the AML/CTF Act;
- (c) and your Representatives are not currently and have not been in the past five years, the subject of any AUSTRAC enforcement action, investigation or surveillance;
- (d) and your Representatives will conduct the Customer Identification Procedures in relation to customers in the manner described in your AML/CTF Program; and
- (e) have an AML/CTF Program that complies with the AML/CTF Laws.

7.4 Insignia Issuer obligations

- (a) Prior to relying on this clause 7, the Insignia Issuer will determine the:
 - (i) type and level of money laundering, financing of terrorism or other serious crime risks that it may reasonably be expected to face in its provision of designated services;
 - (ii) nature, size and complexity of your business, including your products, services, delivery channels and customer types; and
 - (iii) level of money laundering, financing of terrorism or other serious crime risks in the country or countries in which you operate or reside.
- (b) The Insignia Issuer will consider the ML/TF risk of the customer in accordance with its customer risk assessment to determine whether it must undertake enhanced customer due diligence, in addition to the Customer Identification Procedures undertaken by you or your Representatives.
- (c) Each Insignia Issuer's board or a senior managing official has approved the procedures in this clause 7.

7.5 Provision of information

- (a) On or promptly after any referral of a customer to us, you or your Representative must provide to the relevant Insignia Issuer the KYC information collected under your Customer Identification Procedures relating to the identity of:
 - (i) the customer;
 - (ii) any beneficial owner of the customer; and
 - (iii) any person acting on behalf of the customer,as we will not issue a product to the customer for the first time prior to the receipt of this information.
- (b) You or your Representative must, if requested by an Insignia Issuer, provide to the Insignia Issuer:
 - (i) a copy of the record you or your Representative has made of the Customer Identification Procedures carried out to verify the identity of a customer, a beneficial owner of a customer or a person acting on behalf of a customer; and

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- (ii) all relevant documents, data and information obtained by you or your Representative in the course of carrying out those procedures,
as soon as practicable following the request, and in any event within 5 Business Days.
- (c) You must, promptly upon the request of an Insignia Issuer, provide to the Insignia Issuer, a copy of your:
 - (i) Customer Identification Procedures;
 - (ii) AML/CTF Program;
 - (iii) ML/TF risk assessment; and
 - (iv) any other related procedures, to the extent they are separate to the AML/CTF Program,as soon as practicable following the request, and in any event within 5 Business Days.
- (d) You and we acknowledge that where we receive information from you under this clause 7.5, for the purposes of undertaking customer due diligence processes required under the AML/CTF Laws, we will be taken to be relying on your Customer Identification Procedures.

7.6 Regular assessments and audit rights

- (a) We will carry out assessments of any requirements under the AML/CTF Laws to ensure you are continuing to meet those requirements at regular intervals, as determined in our absolute discretion, to the extent we are required to do so to comply with the AML/CTF Laws.
- (b) An assessment referred to in (a) will include:
 - (i) your measures to comply with your obligations under the AML/CTF Act;
 - (ii) the type and level of ML/TF or other serious crime risks faced by us; and
 - (iii) any material change in respect of the determination made under clause 7.4(a).
- (c) We will, at our own cost, prepare a written record of an assessment undertaken in accordance with this clause 7.6 within ten Business Days after the day of completing the assessment.
- (d) If an assessment undertaken in accordance with this clause 7.6 identifies that the Customer Identification Procedures are not being met, we will:
 - (i) immediately cease relying on the Customer Identification Procedures conducted by you in relation to the customers;
 - (ii) promptly notify each other Insignia Issuer, who must also immediately cease relying on the Customer Identification Procedures conducted by you; and
 - (iii) promptly notify you and consult in good faith with you to determine what is required for remediation.
- (e) You must, upon request, provide us with information we require to make an assessment under this clause 7.6.
- (f) In addition to the assessment rights above, you must permit us or AUSTRAC to audit you for compliance with the AML/CTF Laws. The audit may be conducted by auditors, professional advisors appointed by us or AUSTRAC or our agents or employees.

7.7 Disclosure of compliance issues

You will notify us of the occurrence of any of the following:

- (a) correspondence from AUSTRAC relating to any matter that indicates a failure or suspected failure by you to comply with the AML/CTF Laws or AML/CTF Program where such failure or suspected failure does or may indicate you have not complied with your obligations to carry out Customer Identification Procedures in respect of customers, in accordance with your obligations under the AML/CTF Laws;
- (b) the findings of any internal or external compliance reviews or audits relating to your failed compliance with AML/CTF Laws;
- (c) any identified deficiencies or breakdowns in customer identifications or the implementation of your AML/CTF Program that have impacted or may impact the procedures undertaken in relation to customers;
- (d) if you have breached any obligation under the AML/CTF Laws that relate to the requirement to conduct applicable Customer Identification Procedures and ongoing customer due diligence in respect of each customer and any record keeping requirements; and
- (e) any remediation that you will take to resolve clauses 7.7(a) to (e) and the completion of the remediation action.

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7.8 Changes to procedures

You will notify us of any proposed changes to your:

- (a) Customer Identification Procedures;
- (b) AML/CTF Program;
- (c) ML/TF risk assessment; and
- (d) any other related procedures, to the extent that they are relevant to and separate from the AML/CTF Program,

at least ten Business Days before implementing the changes.

7.9 Suspension

- (a) The operation of clause 7.1(a) will be suspended immediately in the following circumstances:
 - (i) As a result of an assessment undertaken by an Insignia Issuer in accordance with clause 7.6, it is determined that there are no longer reasonable grounds to rely on your Customer Identification Procedures or you are not meeting the requirements prescribed by paragraph 7.2.2 of the AML/CTF Rules.
 - (ii) You have disclosed to us a compliance issue under clause 7.7.
 - (iii) An Insignia Issuer's determination of its ML/TF risk profile in accordance with clause 7.4(a) or 7.6(a) has changed such that it is no longer appropriate to rely on your Customer Identification Procedures.
 - (iv) An Insignia Issuer, in its absolute discretion, has significant doubt as to whether there continue to be reasonable grounds to rely on your Customer Identification Procedures or that you are not meeting the requirements prescribed by paragraph 7.2.2 of the AML/CTF Rules.
- (b) An Insignia Issuer must notify you and the other Insignia Issuers promptly on the occurrence of any of the circumstances listed in paragraph (a).
- (c) Throughout the suspension period, each Insignia Issuer will undertake Customer Identification Procedures itself or rely on an alternative reliance arrangement.
- (d) For the avoidance of doubt, you need not comply with your obligations under clauses 7.2, 7.3, 7.5 and 7.7 during the suspension period.
- (e) The suspension will continue until you and we agree in writing to the conditions (if any) on which the suspension will end or until this agreement is terminated.

8. Foreign Account Tax Compliance Act and the Common Reporting Standard

FATCA and CRS (Subdivisions 396-A and 396-C of Schedule 1 to the *Taxation Administration Act 1953*) are tax regimes designed for the identification and reporting of customers who are foreign tax residents (or entities controlled by foreign tax residents). Both FATCA and CRS place obligations on Insignia Issuers to undertake FATCA and CRS compliant customer due diligence procedures and report certain information on relevant customers to the Australian Taxation Office (**ATO**).

8.1 Your Obligations

You and your Representatives are required to comply with all requests and requirements of Insignia Issuers in relation to FATCA and CRS reporting. This includes:

- (a) undertaking FATCA and CRS compliant customer due diligence procedures including collection of a valid FATCA and CRS self-certification;
- (b) undertaking required FATCA and CRS validity and reasonableness checks;
- (c) monitoring of changes in circumstances of customers or account holders that may affect the customers' or the account holders' FATCA and CRS self-certification;
- (d) maintaining records in accordance with FATCA and CRS requirements; and
- (e) responding to requests of Insignia Issuers for the provision of information to enable Insignia Issuers to undertake required FATCA and CRS reporting to the ATO.

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9. Indemnity

9.1 Licensee's indemnity

You indemnify the relevant Insignia Issuer against any loss or damage arising directly or indirectly from:

- (a) any breach by you of this agreement;
- (b) any fraud, negligence or misconduct by or of yourself or your Representatives;
- (c) any breach by you of your AFSL; or
- (d) any breach or failure to comply with any requirements of Applicable Law, by yourself or your Representatives, except to the extent that it is contributed to by any breach, fraud, negligence, misconduct or other failure of the applicable Insignia Issuer.

9.2 Insignia Issuer's indemnity

The relevant Insignia Issuer indemnifies you against any loss or damage arising directly or indirectly from:

- (a) any breach by the Insignia Issuer of this agreement;
- (b) any fraud, negligence or misconduct by the Insignia Issuer or its Representatives (excluding the remaining Insignia Issuers);
- (c) any breach by the Insignia Issuer of its AFSL; or
- (d) any breach or failure to comply with any requirements of Applicable Law, by the relevant Insignia Issuer or its Representatives,

except to the extent that it is contributed to by any breach, fraud, negligence, misconduct or other failure of yourself or your Representatives.

10. Insurance

10.1 Maintenance of insurance

Each party agrees:

- (a) to effect and maintain such insurances as required by law and any other insurance which is appropriate having regard to its activities, including professional indemnity insurance; and
- (b) to notify the other parties immediately if it does not maintain such insurances in accordance with paragraph (a).

11. Privacy

11.1 Privacy principles

You must comply with, and ensure that your personnel (including employees, contractors, agents, subcontractors and third party service providers) involved in performing services under this agreement, comply with the Australian Privacy Principles in the Privacy Law and any other applicable privacy laws or codes when accessing, collecting, storing, using or otherwise handling personal information in connection with this agreement, whether or not you are bound by the Privacy Law.

11.2 Personal information

Where an Insignia Issuer (or any other member of the Insignia Issuer's group) discloses or provides access to personal information to you in connection with this agreement, you must:

- (a) only collect that personal information where it is necessary for the purposes of this agreement;
- (b) only use or disclose that information for the purposes for which it was provided;
- (c) treat the information in a manner that is compatible with the Insignia Issuer group's publicly available privacy policy (as amended from time to time) and comply with any reasonable and lawful direction issued by an Insignia Issuer in respect of that information; and
- (d) not transfer that personal information to a person outside of Australia, or allow any person who is located outside of Australia to access that personal information, without the prior written consent of the Insignia Issuer.

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12. Dispute resolution

12.1 No arbitration or court proceedings

If a dispute arises out of this agreement (**Dispute**), a party must comply with this clause 12 before starting arbitration or court proceedings (except proceedings for interlocutory relief).

12.2 Notification

A party claiming a Dispute has arisen must give the other parties to the Dispute notice setting out details of the Dispute.

12.3 Parties to resolve dispute

During the 14 calendar days after a notice is given under clause 12.2 (or longer period if the parties to the Dispute agree in writing), each party to the Dispute must use its reasonable efforts to resolve the Dispute. If the parties cannot resolve the Dispute within that period, they must refer the Dispute to a mediator if one of them requests.

12.4 Appointment of mediator

If the parties to the Dispute cannot agree on a mediator within seven days after a request under clause 12.3, the chairman of the Resolution Institute or the chairman's nominee will appoint a mediator.

12.5 Role of mediator

The role of a mediator is to assist in negotiating a resolution of the Dispute. A mediator may not make a binding decision on a party to the Dispute except if the party agrees in writing.

12.6 Confidentiality

Any information or documents disclosed by a party under this clause 12:

- (a) must be kept confidential; and
- (b) may only be used to attempt to resolve the Dispute.

12.7 Costs

- (a) Each party to a Dispute must bear its own costs in connection with complying with this clause 12.
- (b) The parties to the Dispute must equally bear the costs in connection with any mediation.

12.8 Termination of process

A party to a Dispute may terminate the dispute resolution process by giving notice to each other party after it has complied with clauses 12.1 to 12.3 (inclusive). Clauses 12.6 and 12.7 survive termination of the dispute resolution process.

13. Set-off

A party is entitled to set-off any remuneration or other money owing to another party against any debt, damages or amount due by that other party to the first party.

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14. Capacity

14.1 Trustee Issuers

Subject to clause 14.2, in respect of each Insignia Issuer which acts as trustee of a trust or a responsible entity of a registered management investment scheme (**Trustee Issuer**), the parties acknowledge that:

- (a) each Trustee Issuer enters into this agreement only in its capacity as trustee of the relevant trust or as responsible entity of the relevant scheme and not in its corporate capacity nor in any other capacity;
- (b) a liability arising under or in connection with this agreement can be enforced against a Trustee Issuer only to the extent to which it can be satisfied out of the property of the relevant trust or scheme out of which that Trustee Issuer is actually indemnified for the liability; and
- (c) you may not sue a Trustee Issuer in any capacity other than as trustee of the relevant trust or as responsible entity for the relevant scheme, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the Trustee Issuer or proving in any liquidation, administration or arrangement of or affecting the Trustee Issuer.

The limitation set out in this clause 14.1 extends to all liabilities and obligations of each Trustee Issuer in any way connected with this agreement.

14.2 Exceptions

The provisions of clause 14.1 shall not apply to any obligation or liability of a Trustee Issuer to the extent that that obligation or liability is not satisfied because, under the terms of the relevant trust or scheme or by operation of law, there is a reduction in the extent of its indemnification out of the assets of the trust or scheme.

15. General

15.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and, unless expressly set out in this agreement, supersedes all agreements, understandings, and negotiations on that subject matter. Nothing in this agreement limits any liability either party may have in connection with any representations or other communications (either oral or written) made prior to or during the term of the agreement, which such liability cannot be excluded (which may include liability arising under section 18 of the Australian Consumer Law).

15.2 Variation

We may vary any provision of this agreement on 30 days' written notice in writing to you. If you do not accept the change, you may terminate this agreement in accordance with clause 5.1 before the 30 day notice period takes effect.

15.3 Waiver

No waiver of a right or remedy under this agreement will be effective unless in writing and signed by the party granting it. A waiver is only effective in the specific instance and for the specific purpose for which it is granted.

15.4 Capacity

You confirm and warrant that you are entering into this agreement in your own capacity, and not as an agent for any other person, as trustee of any trust or on behalf or for the benefit of any other person.

15.5 Governing law

This agreement is governed by the law in force in Victoria. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.

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15.6 Notices

All notices and other communications in connection with this agreement must be in writing and:

- (a) if given by us, be sent by post or e-mail (chosen at our discretion) to the last known address we have for you;
or
- (b) if given by you, marked to the attention of Insignia Issuer, and signed by an authorised signatory.

Communications take effect from the time they are received, unless a later time is specified. If sent by post, they are taken to be received three Business Days after posting. If sent by email, they are taken to be received on the day the email is delivered to the recipient.

15.7 Read down

If any provision of this agreement is void, voidable, unenforceable, or illegal in its terms, but would not be void, voidable, unenforceable, or illegal if it were read down, and it is capable of being read down, that provision is read down accordingly.

15.8 Severance

- (a) If, despite the preceding clause 15.7, a provision is still void, voidable, unenforceable, or illegal:
 - (i) if the provision would not be void, voidable, unenforceable, or illegal if a word or words were omitted, that word or those words are severed; and
 - (ii) in any other case, the whole provision is severed, and the remainder of this agreement is of full force and effect.
- (b) Where the Applicable Law operates to render invalid the payment or receipt of benefits pursuant to an arrangement under this agreement on the grounds of conflicted remuneration and that arrangement also provides for the payment or receipt of benefits other than conflicted remuneration, then this agreement will not operate to invalidate the payment or receipt of benefits to the extent that they are not conflicted remuneration.

15.9 Reasonable steps and warranties

We acknowledge that insofar as your Representatives are Authorised Representatives (as that term is defined in the Corporations Act):

- (a) any obligation imposed on you under this Agreement to ensure that your Representatives take (or cease to take) certain actions, should be read as an obligation to take reasonable steps to ensure those actions are taken (or not); and
- (b) no representations or warranties are given by you on behalf of those Representatives.

15.10 Confidentiality

Except to the extent required by law, as otherwise required by this agreement, or for the purpose of obtaining professional advice, each party agrees to keep confidential and not to disclose information provided by any other party that is not publicly available, including the existence or contents of this agreement.

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16. Definitions and general interpretations

16.1 Definitions

These meanings apply unless the contrary intention appears:

Adviser Service Fee	any fees, including upfront or ongoing fees, paid to you or your Representative for the provision by you or your Representative of the Financial Services in accordance with this agreement.
AFSL	an Australian financial services licence.
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
AML/CTF Laws	the AML/CTF Act and AML/CTF Rules.
AML/CTF Program	an anti-money laundering and counter-terrorism financing program as required by the AML/CTF Rules.
AML/CTF Rules	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)</i> (Cth).
Applicable Laws	<p>all laws, statutes, regulations, instruments, any principle or rule of common law or equity, official directives, whether or not having the force of law, which are followed by those institutions which meet industry best practice, which are relevant to the activities a party or parties to this agreement may perform pursuant to this agreement, including but not limited to the Corporations Act and the Privacy Law, including:</p> <p>(a) all policies, guidelines, standards, legislative instruments, class orders and requirements issued or imposed by a Regulator, including any conditions imposed on an AFSL; and</p> <p>(b) all applicable industry codes of practice issued by an industry representative body or external dispute resolution system to which we may subscribe from time to time.</p>
APRA	the Australian Prudential Regulation Authority.
ASIC	the Australian Securities and Investments Commission.
Asset-Based Fee	has the same meaning as in section 964F of the Corporations Act.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Australian Consumer Law	Schedule 2 to the <i>Competition and Consumer Act 2010</i> (Cth).
Business Day	any day other than a Saturday, Sunday, or public holiday in Victoria.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) and any regulations prescribed under that Act.
CRS	the Common Reporting Standard as implemented in Subdivision 396-C of Schedule 1 to the <i>Taxation Administration Act 1953</i> .

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Customer Identification Procedures	the applicable Customer Identification Procedures as required by the AML/CTF Act and AML/CTF Rules.
Effective Date	<p>(a) where you are a licensee that previously provided Financial Services in relation to Insignia Products under different terms and conditions, the date when we have provided you with the terms under this agreement and you have communicated your acceptance of this agreement to us; or</p> <p>(b) otherwise the first of the following to occur:</p> <ul style="list-style-type: none"> (i) you submit a licensee registration form to become a licensee to provide Financial Services in relation to Insignia Products and we have notified you that your registration has been accepted; (ii) you or your Representatives submit an application for the issue of an Insignia Product bearing an identification number provided to you or one of your Representatives by an Insignia Issuer and we have notified you that the application has been accepted; (iii) you accept any remuneration from an Insignia Issuer; or (iv) you otherwise notify us of your acceptance of this agreement.
Excluded Product	<p>the following:</p> <ul style="list-style-type: none"> (a) OneCare Super issued by OPC in the Retirement Portfolio Service or any other life risk insurance superannuation product issued from the Retirement Portfolio Service; and (b) MLC Insurance (Super) issued by NULIS in the MLC Super Fund or any other life risk insurance product issued from the MLC Super Fund.
FATCA	the Foreign Account Tax Compliance Act as implemented in Subdivision 396-A of Schedule 1 to the <i>Taxation Administration Act 1953</i>
Fee Default Event	<p>any of the following events:</p> <ul style="list-style-type: none"> (a) a breach of clause 3.2(n) or clause 3.2(p); (b) a failure to respond to us within the prescribed timeframe as set out in clause 3.3(a); (c) a failure to provide us with the required attestation within the prescribed timeframe as set out in clause 3.3(d); (d) we are notified or otherwise are reasonably satisfied that there has been Misconduct by you or your Representative; (e) we are notified or otherwise are reasonably satisfied that you or your Representative have failed to comply with any of your Fee Disclosure Obligations; or (f) where you are otherwise in breach of any term or condition of this agreement which, if capable of remedy, has not been remedied within 14 days after you have received written notice from us of the breach.
Fee Disclosure Obligations	any fee disclosure obligation under the Applicable Laws, including but not limited to:

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	<p>(a) the obligation to provide a client with a statement of advice under Part 7.7 of the Corporations Act; and</p> <p>(b) the opt-in, renewal notice and annual fee disclosure obligations under Part 7.7A of the Corporations Act.</p>
Financial Product	has the same meaning as in the Corporations Act but does not include an Excluded Product.
Financial Product Advice	has the same meaning as in the Corporations Act.
Financial Service	has the same meaning as in the Corporations Act.
Government Agency	any government or governmental, administrative, monetary, fiscal, or judicial body, department, commission, authority, tribunal, agency, or entity in any part of the world.
GST	has the meaning given to that term in the GST Act.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST group	has the meaning given to that term in the GST Act.
GST law	has the meaning given to that term in the GST Act and any other legislation relating to the imposition or administration of GST.
Information Security	has the meaning given to that term in APRA Prudential Standard CPS 234.
Insignia Issuer	<p>an entity that is a Related body corporate of Insignia Financial Ltd and is the issuer of Financial Products. Insignia Issuers include:</p> <ul style="list-style-type: none"> • I.O.O.F. Investment Management Limited (IIML); • OnePath Custodians Pty Limited (OPC); • OnePath Funds Management Limited (OPFM); • Oasis Fund Management Limited (OFM); • NULIS Nominees (Australia) Limited (NULIS); • IOOF Investment Services Ltd (IISL); • IOOF Limited (IL); • MLC Investments Limited (MLCI); • Navigator Australia Limited (NAL), and <p>any other Related body corporate notified to you in writing from time to time.</p>
Insignia Product	in relation to an Insignia Issuer, means a Financial Product (except an Excluded Product) that is, or has been, offered for issue or sale by that Insignia Issuer in connection with which you or your Representatives provide or have provided Financial Services or receive remuneration from the Insignia Issuer.
Insignia Product Information	any product disclosure statement, offer document material published by us (in electronic or hard copy form) for disclosure and promotional purposes in respect of Insignia Products.

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Insolvent	a person is insolvent if: (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property; or (c) it is subject to any arrangement, assignment, moratorium, or composition, protected from creditors under any statute or dissolved.
KYC	know your client.
Misconduct	has the meaning given to that term in clause 3.3(c).
ML/TF	money-laundering and terrorist financing.
Privacy Law	the <i>Privacy Act 1988</i> (Cth).
Recipient Created Tax Invoice	has the meaning given to that term in the GST Act.
Regulator	the ASIC, the APRA, the Commissioner of Taxation, or any other government authority responsible for administering the Applicable Laws.
Related body corporate	has the same meaning as in section 50 of the Corporations Act.
Related party	has the same meaning as in the Corporations Act.
Representative	has the same meaning as in section 910A of the Corporations Act.
Security Incident	any security or data incident that is required to be reported (including by an Insignia Issuer or by you) to any Governmental Agency, including: (a) an “eligible data breach” or similar expression as may be defined in the Privacy Law from time to time; (b) a “cyber security incident” or similar expression as may be defined in the <i>Security of Critical Infrastructure Act 2018</i> (Cth) from time to time; and (c) an “information security incident” as defined in APRA Prudential Standard CPS 234.
Sole Purpose Test	section 62 of the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
we, our or us	each Insignia Issuer.
Website	ioof.com.au; myexpand.com.au; mlc.com.au; onepathsuperinvest.com.au; wrapinvest.com.au; ps.symetry.com.au; and finhqwrap.com.au
you or your	each person to whom Insignia Issuers pay remuneration under this Agreement.

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16.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) (statutes) a statute, ordinance, code, or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments, or replacements of any of them;
- (b) (law) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (c) (singular includes plural) the singular includes the plural and vice versa;
- (d) (person) the word 'person' includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency; and
- (e) (executors, administrators, successors) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

16.3 Headings

Headings and highlighted text are for convenience only and do not affect the interpretation of this agreement.