

_____/200

ENFORCEABLE UNDERTAKING

**Section 93AA
Australian Securities & Investments Commission Act**

The commitments in this enforceable undertaking are offered to the Australian Securities & Investments Commission ("ASIC") by:

ROBERT WILLIAM TRESIDER
12 Mandolong Road Mosman NSW 2088

AND

AUSURE INSURANCE & FINANCE PTY LIMITED ACN 096 971 854
86a Bridge Street Tamworth NSW 2340



1. BACKGROUND

- 1.1 At all material times Robert William Tresidder was prohibited from managing a corporation until 7 February 2010, as a result of Orders of the Supreme Court of New South Wales made on 7 February 2000 in matter 3323 of 1999.
- 1.2 The Supreme Court Orders made on 7 February 2000 noted that Robert William Tresidder entered into an enforceable undertaking with the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission ("ASIC") Act.
- 1.3 The Orders and Enforceable Undertakings mentioned above, followed an investigation commenced by ASIC on 26 July 1999 concerning the conduct of Sea Land Insurance Brokers Pty Limited (ACN 002 761 104), Robert William Tresidder, Sharon Denise Tresidder and Peter John Fitzhenry regarding possible contraventions of the Corporations Law and Insurance (Agents & Brokers) Act by each of the abovenamed.
- 1.4 In particular, ASIC was concerned about:
 - 1.4.1 The validity of certain transactions involving Peter John Fitzhenry relating to Sea Land's Insurance broking Account having the potential to affect the company's ability to pay its' debts as and when they fell due;
 - 1.4.2 The conduct of Mr. and Mrs Tresidder acting in contravention of the Orders made by the Administrative Appeals Tribunal on 12 January 1998 and, in relation to Mr. Tresidder, his on-going contraventions of Section 229(3)(b) of the Corporations Law with respect to Sea Land and Rob Tresidder Insurances Pty Ltd ACN 086 963 538;

WB RK &

RWY

- 1.4.3 The failure of Sea Land to keep proper records as required by section 286(1) of the Corporations Law.
- 1.5 By an agreement dated 11 November 1999, Halliday & Nicholas Insurance Brokers Pty Ltd ACN 002 169 833 ("Halliday & Nicholas") and Halnic Nominees Pty Ltd ACN 074 190 579 ("Halnic Nominees") agreed to appoint Robert William Tresidder as a sub-broker to Halliday & Nicholas subject to the limitations expressed within the agreement ("the sub-broker agreement").
- 1.6 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees acknowledged the concerns of ASIC expresses in paragraph 1.4 above and agreed to provide undertakings set out in enforceable undertakings signed on 7 February 2000 (Annexed hereto and marked with the letter "A").
- 1.7 The undertakings given by Sharon Denise Tresidder expired on 7 August 2000.
- 1.8 By January 2004, the sub-broker relationship between Haliday & Nicholas and Halnic Nominees had ended and Robert William Tresidder had entered into an insurance broking relationship with Action Insurance Brokers Pty Ltd ACN 080 844 426 ("Action Insurance Brokers")
- 1.9 Mr. Robert William Tresidder and Action Insurance Brokers Pty Ltd Action Insurance Brokers Pty Ltd acknowledged the concerns of ASIC expresses in paragraph 1.4 above and provided enforceable undertakings accepted by ASIC on 23rd January 2004 (Annexed hereto and marked with the letter "B").
- 1.10 By December 2004, Robert William Tresidder advised of the intention to enter into an insurance broking relationship with Ausure Insurance & Finance Pty Limited ACN 096 971 854 ("Aisure").
- 1.11 Ausure indicated to ASIC that it was willing to offer enforceable undertakings in substitution for the undertakings given previously by Action Insurance Brokers Pty Ltd.

2. UNDERTAKINGS

Mr Robert William Tresidder and Ausure Insurance & Finance Pty Limited give the following undertakings to ASIC pursuant to Section 93AA of the Australian Securities and Investments Commission Act:

Robert William Tresidder

- 2.1 Mr Tresidder will strictly adhere to the terms and conditions of his appointment as an insurance intermediary with Ausure;
- 2.2 Mr Tresidder will notify ASIC of his intention to change employers within 14 days prior to any anticipated change occurring; provide to ASIC details of the new

WB RL &

RW Y.

employers; and provide to any new employer a copy of this enforceable undertaking;

2.3 Mr Tresidder will not operate any bank, or other financial institution, account held for the purpose of conducting insurance, or related business (including but not limited to being an authorised signatory on any such account) until 7 February 2010.

Ausure Insurance & Finance Pty Limited

2.4 Ausure undertakes:

2.4.1 To immediately notify ASIC of any change in the terms and conditions of the appointment of Robert William Tresidder as an insurance intermediary;

2.4.2 To notify ASIC of any breach by Robert William Tresidder of the terms and conditions of his appointment as an insurance intermediary within 2 days of Ausure becoming aware of the breach;

2.4.3 to provide assistance and co-operation to ASIC in respect of any matter involving Mr Tresidder in his capacity as an insurance intermediary.

3. ACKNOWLEDGEMENTS

3.1 Robert William Tresidder and Ausure Insurance & Finance Pty Limited each acknowledge that ASIC:

3.1.1 May issue a media release from the date of execution of this Enforceable Undertaking referring to the terms of the Enforceable Undertaking and the concerns of ASIC that led to its execution;

3.1.2 May from time to time refer publicly to this Enforceable Undertaking; and

3.1.3 Will make this enforceable Undertaking available for public inspection.

3.2 Robert William Tresidder and Ausure Insurance & Finance Pty Limited each acknowledge this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking;

3.3 Robert William Tresidder and Ausure Insurance & Finance Pty Limited each acknowledge that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary penalty order.

3.4 Robert William Tresidder and Ausure Insurance & Finance Pty Limited each acknowledge that this undertaking has no operative force until accepted by ASIC

RB Rth

RWY

Signed by Robert William Tresidder:

R.W. Tresidder

In the presence of

Signature:

[Signature]

Name:

David Lester

Address:

9 Cobbitree St Mosman 2088

Date:

2.2.05.

Signed on behalf of Ausure Insurance & Finance Pty Ltd ACN 096 971 854
by

Ian Mark Lancaster (Director/ Secretary)

[Signature]

Date:

12/1/05

Wayne Michael Brown (Director)

W M Brown 10/1/05

Date:

10/1/05

Robert John Ross (Director)

[Signature]

Date:

10/1/05

**ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION ACT, BY ITS DULY
AUTHORISED DELEGATE:**

[Signature]

Allen Turton

Deputy Executive Director, Enforcement North East

This 30 day of March, 2005

" A "

/2000

Australian Securities and Investments Commission



ENFORCEABLE UNDERTAKING

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT

SECTION 93AA

The commitments in this Enforceable Undertaking are offered to the Australian Securities and Investments Commission ("ASIC") by:

ROBERT WILLIAM TRESIDDER

9 Griffiths Street, Fairlight, New South Wales, 2094

and,

SHARON DENISE TRESIDDER

9 Griffiths Street, Fairlight, New South Wales, 2094

and,

HALLIDAY & NICHOLAS INSURANCE BROKERS PTY

LIMITED ACN: 002 160 833

233-237 Military Road, Cremorne, New South Wales, 2090

HALNIC NOMINEES PTY LIMITED ACN: 074 190 579

233-237 Military Road, Cremorne, New South Wales, 2090

1. BACKGROUND

- 1.1 At all material times, Mr Robert Tresidder ("Mr Tresidder") was prohibited from managing a corporation under section 229(3)(b) of the Law as a result of his conviction for 'serious fraud' as defined therein on 19 September 1994.
- 1.2 On 12 January 1998, the Administrative Appeals Tribunal made Orders *inter alia* restraining Mr and Mrs Tresidder from being managers, directors or Insurance Broking Account (IBA) signatories of Sea-Land Insurance Brokers Pty Limited ACN: 002 761 104 ("Sealand").
- 1.3 ASIC commenced an investigation and, on 26 July 1999, initiated proceedings in the Supreme Court of New South Wales (3323 of 1999) against Sea-Land, Robert William Tresidder, Sharon Denise Tresidder, and Peter John Fitzhenry, alleging contraventions of the *Corporations Law* ("the Law") and *Insurance (Agents and Brokers) Act* by each of the abovenamed.

A large, stylized handwritten signature in black ink, located at the bottom left of the page.

Handwritten initials "RWY" in black ink, located in the bottom center of the page.

Handwritten initials "AG" and "SMY" in black ink, located at the bottom right of the page.

1.4 In particular, ASIC was concerned about:

- 1.4.1 the validity of certain transactions involving Peter John Fitzhenry relating to Sea-Land's Insurance Brokerage Account having the potential to effect the company's ability to pay its' debts as and when they fell due;
- 1.4.2 the conduct of Mr and Mrs Tresidder acting in contravention of the Orders made by the AAT on 12 January 1998, and in relation to Mr Tresidder, his on-going contraventions of section 229(3)(b) of the Law with respect to Sea-Land and Rob Tresidder Insurances Pty Limited ACN: 086 963 538;
- 1.4.3 the failure of Sea-Land to keep proper records as required by section 286(1) of the Law.

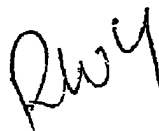
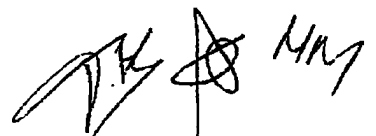
1.5 At all material times Grosvenor Street Finance Pty Limited ACN: 002 338 534 ("GSF") held 100% of the shares in Sea-Land beneficially for the directors of GSF, namely, Sharon Denise Tresidder as to 75% and Peter John Fitzhenry as to the remaining 25% of the total shares issued.

1.6 By an agreement dated 11 November 1999, Halliday & Nicholas Insurance Brokers Pty Limited ACN: 002 169 833 ("Halliday & Nicholas") and Halnic Nominees Pty Limited ACN: 074 190 579 ("Halnic Nominees") agreed to appoint Robert William Tresidder as a sub-broker to Halliday & Nicholas subject to the limitations expressed within the agreement ("the sub-broker agreement"), a copy of which is annexed to this Enforceable Undertaking and marked "A".

1.7 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees acknowledge the concerns of ASIC expressed in paragraph 1.4 above and have agreed to provide the undertakings set out below.

1.8 ASIC has agreed to accept the commitments in this Enforceable Undertaking as a supplement to the Orders to be made by the Court with the consent of the parties to the proceedings referred to in paragraph 1.3 and in doing so has had regard to the fact that:

- 1.8.1 the effect of the transactions referred to in 1.4.1 was reversed, resulting in a transfer of approximately \$300,000 to Sealand;
- 1.8.2 Sea-Land will be wound up pursuant to section 497 of the Law, with the likelihood of all creditors, with the exception of Grosvenor Street Finance and Robert Tresidder, being paid in full;
- 1.8.3 Robert William Tresidder has agreed to court orders restraining him from managing, or taking part in managing, a corporation for a period of ten (10) years;

- 1.8.4 Sharon Denise Tresidder has agreed to court orders restraining her from managing, or taking part in managing, a corporation for a period of six (6) months.

2. UNDERTAKINGS

Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them, give the following undertakings to ASIC pursuant to section 93AA of the Australian Securities and Investments Commission Act:

Robert William Tresidder

- 2.1 Mr Tresidder will strictly adhere to the terms and conditions of his appointment as an insurance intermediary (sub-broker) with Halliday & Nicholas and Halnic Nominees pursuant to the sub-broker agreement;
- 2.2 Mr Tresidder will notify ASIC of his intention to change employers within fourteen (14) days prior to any anticipated change occurring, provide ASIC with details of the new employees and provide to any new employer a copy of this Enforceable Undertaking;
- 2.3 Mr Tresidder will not to operate any bank, or other financial institution account, held for the purposes of conducting insurance, or related business (including but not limited to being an authorised signatory on any such account) for a period of ten (10) years from the date of the making of Orders in the aforementioned proceedings.

Sharon Denise Tresidder

- 2.4 Subject to paragraph 2.5 below, Mrs Tresidder will not perform duties consistent with 'management' as defined within section 91A of the Law in her capacity as an employee of Grosvenor Street Finance ("GSF") for a period of six (6) months from the date of the making of Orders in the aforementioned proceedings.
- 2.5 Nothing in this Enforceable Undertaking will prevent Mrs Tresidder from performing the following specific functions:
- (a) receiving and opening mail addressed to GSF provided she forwards such items to the Director of the company for his or her attention and direction;
 - (b) communicating the policies and terms of trading of GSF to prospective clients;
 - (c) receiving and depositing funds paid to GSF provided such funds are deposited into the account of GSF within three (3) working days of receipt;

The bottom of the page contains several handwritten signatures and initials. On the left, there is a large, stylized signature. In the center, the initials 'RWY' are written. To the right of 'RWY', there are two more signatures, one of which appears to be 'JL' and the other 'D' with a flourish. There is also a small mark that looks like '144' on the far right.

- (d) submitting proposals for premium funding finance within the established policy of GSF to the director for his or her consideration provided that she does not enter into any contract for the provision of such funding on behalf of GSF;
- (e) preparing accounts, invoices and statements reflecting the transactions and trading position of GSF over time provided these documents are presented to the director for consideration and approval;
- (f) being one of a number of signatories on accounts held by investors of GSF provided that:
 - (i) there are a minimum of two signatories required for the passing of a valid cheque, or the drawing of funds from investors accounts;
 - (ii) one of the signatures required is that of the principal investor(s);
 - (iii) written authorisation has been obtained from the Director of GSF for Mrs Tresidder to sign the relevant instrument to operate the said accounts prior to the endorsement of such signature.

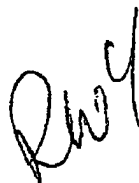
Halliday & Nicholas and Halnic Nominees

- 2.6 Halliday & Nicholas and Halnic Nominees jointly and severally undertake:
- 2.6.1. to strictly adhere to the terms and conditions of the appointment of Robert William Tresidder as an insurance intermediary (sub-broker) pursuant to the sub-broker agreement;
 - 2.6.2. to immediately notify the ASIC of any change in the terms and conditions of the said sub-broker agreement;
 - 2.6.3. to notify ASIC of any breach of the sub-broker agreement by Mr Tresidder during the course of his sub-brokerage within two (2) days of the breach occurring;
 - 2.6.4. to provide assistance and co-operation to the ASIC in respect of any matter involving Mr Tresidder in his capacity as a sub-broker.

3. ACKNOWLEDGMENTS

- 3.1 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC:







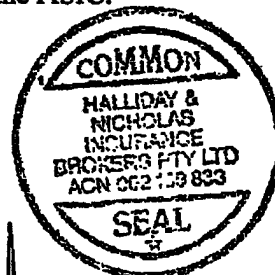
- 3.1.1 may issue a media release from the date of execution of this Enforceable Undertaking referring to the terms of the Enforceable Undertaking and the concerns of ASIC which led to its execution;
- 3.1.2 may from time to time publicly refer to this Enforceable Undertaking, and,
- 3.1.3 will make this Enforceable Undertaking available for public inspection.

3.2 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking.

3.3 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary civil order.

3.4 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking has no operative force until accepted by the ASIC.

The Common Seal of HALLIDAY & NICHOLAS
INSURANCE BROKERS PTY LIMITED
ACN: 002 169 833



Signature of Director

Robert L. Halliday

Name of Director (printed)

Signature of Director/Secretary

Anthony Robert Sykes

Name of Director/Secretary
(printed)

The Common Seal of HALNIC NOMINEES
PTY LIMITED ACN: 074 190 579



Signature of Director

Signature of Director/Secretary

Robert L. Halliday

Anthony Robert Sykes

Robert William Tresidder
Name of Director (printed)

Anthony Robert Sykes
Name of Director/Secretary
(printed)

Signed by ROBERT WILLIAM TRESIDDER
in the presence of

R.W. Tresidder

[Signature]
Signature

Robert W. Tresidder
Name (printed)

8 BIRUSHI CRESCENT, SILVER PLAT 2107
Address

Signed by SHARON DENISE TRESIDDER
in the presence of

Sharon Tresidder

Melinda Mulroney
Signature

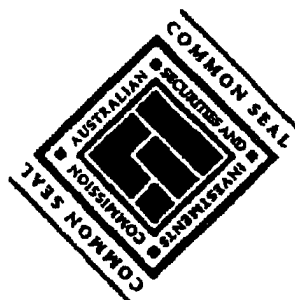
MELINDA MULRONEY
Name (printed)

3/44 Bennett St, Neutral Bay, NSW 2089
Address

ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION ACT, BY ITS DULY
AUTHORISED DELEGATE:

[Signature]
Jan Redfern
General Counsel
New South Wales Operations

THIS 7th DAY OF 2000.



[Signature]

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

19 / 1 / 2004

ENFORCEABLE UNDERTAKING

Section 93AA

Australian Securities & Investments Commission Act

The commitments in this enforceable undertaking are offered to the Australian Securities & Investments Commission ("ASIC") by:

ROBERT WILLIAM TRESIDDER
45 Euroka Street Fairlight NSW 2094

AND

ACTION INSURANCE BROKERS PTY LTD ACN 080 844 426
1 Christie Street Windsor NSW 2756

1. BACKGROUND

- 1.1 At all material times Robert William Tresidder was prohibited from managing a corporation until 7 February 2010, as a result of Orders of the Supreme Court of New South Wales made on 7 February 2000 in matter 3323 of 1999.
- 1.2 The Supreme Court Orders made on 7 February 2000 noted that Robert William Tresidder entered into an enforceable undertaking with the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission ("ASIC") Act.
- 1.3 The Orders and Enforceable Undertakings mentioned above, followed an investigation commenced by ASIC on 26 July 1999 concerning the conduct of Sea Land Insurance Brokers Pty Limited (ACN 002 761 104), Robert William Tresidder, Sharon Denise Tresidder and Peter John Fitzhenry regarding possible contraventions of the Corporations Law and Insurance (Agents & Brokers) Act by each of the abovenamed.
- 1.4 In particular, ASIC was concerned about:
 - 1.4.1 The validity of certain transactions involving Peter John Fitzhenry relating to Sea Land's Insurance broking Account having the potential to affect the company's ability to pay its' debts as and when they fell due;
 - 1.4.2 The conduct of Mr. and Mrs Tresidder acting in contravention of the Orders made by the Administrative Appeals Tribunal on 12 January 1998 and, in relation to Mr. Tresidder, his on-going contraventions of Section 229(3)(b) of the Corporations Law with respect to Sea Land and Rob Tresidder Insurances Pty Ltd ACN 086 963 538;

[Handwritten signatures]

1.4.3 The failure of Sea Land to keep proper records as required by section 286(1) of the Corporations Law.

1.5 By an agreement dated 11 November 1999, Halliday & Nicholas Insurance Brokers Pty Ltd ACN 002 169 833 ("Halliday & Nicholas") and Halnic Nominees Pty Ltd ACN 074 190 579 ("Halnic Nominees") agreed to appoint Robert William Tresidder as a sub-broker to Halliday & Nicholas subject to the limitations expressed within the agreement ("the sub-broker agreement").

1.6 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees acknowledged the concerns of ASIC expressed in paragraph 1.4 above and agreed to provide undertakings set out in enforceable undertakings signed on 7 February 2000.

1.7 The undertakings given by Sharon Denise Tresidder expired on 7 August 2000.

1.8 By January 2004, the sub-broker relationship between Halliday & Nicholas and Halnic Nominees had ended and Robert William Tresidder had entered into an insurance broking relationship with Action Insurance Brokers Pty Ltd ACN 080 844 426 ("Action Insurance Brokers")

1.9 Action Insurance Brokers Pty Ltd indicated to ASIC it was willing to offer enforceable undertakings in substitution for the undertakings given previously by Halliday & Nicholas and Halnic Nominees.

2. UNDERTAKINGS

Mr Robert William Tresidder and Action Insurance Brokers Pty Ltd give the following undertakings to ASIC pursuant to Section 93AA of the Australian Securities and Investments Commission Act:

Robert William Tresidder

2.1 Mr Tresidder will strictly adhere to the terms and conditions of his appointment as an insurance intermediary with Action Insurance Brokers;

2.2 Mr Tresidder will notify ASIC of his intention to change employers within 14 days prior to any anticipated change occurring; provide to ASIC details of the new employers; and provide to any new employer a copy of this enforceable undertaking;

2.3 Mr Tresidder will not operate any bank, or other financial institution, account held for the purpose of conducting insurance, or related business (including but not limited to being an authorised signatory on any such account) until 7 February 2010.

Action Insurance Brokers

2.4 Action Insurance brokers undertakes:

2.4.1 To immediately notify ASIC of any change in the terms and conditions of the appointment of Robert William Tresidder as an insurance intermediary;

2.4.2 To notify ASIC of any breach by Robert William Tresidder of the terms and conditions of his appointment as an insurance intermediary within 2 days of Action Insurance Brokers becoming aware of the breach;

2.4.3 to provide assistance and co-operation to ASIC in respect of any matter involving Mr Tresidder in his capacity as an insurance intermediary.

3. ACKNOWLEDGEMENTS

3.1 Robert William Tresidder and Action Insurance brokers each acknowledge that ASIC:

3.1.1 May issue a media release from the date of execution of this Enforceable Undertaking referring to the terms of the Enforceable Undertaking and the concerns of ASIC that led to its execution;

3.1.2 May from time to time refer publicly to this Enforceable Undertaking; and

3.1.3 Will make this enforceable Undertaking available for public inspection.

3.2 Robert William Tresidder and Action Insurance Brokers each acknowledge this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking;

3.3 Robert William Tresidder and Action Insurance Brokers each acknowledge that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary penalty order.

3.4 Robert William Tresidder and Action Insurance Brokers each acknowledge that this undertaking has no operative force until accepted by ASIC

Signed by Robert William Tresidder:

R. W. Tresidder

In the presence of

Signature:

G. Williams JP

Name:

G. Williams

Address:

1 Christie St Windsor

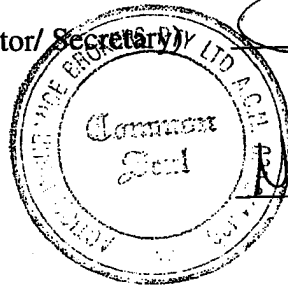
AS ND

Signed on behalf of Action Insurance Brokers Pty Limited ACN 080 844 426
by

Jonathan Leslie Stack (Director/ Secretary)

And

Vicki Gaye Stack (Director)



**ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION ACT, BY ITS DULY
AUTHORISED DELEGATE:**

Allen Turton
Director, Enforcement North East

This 23 day of January, 2004

COPY



Authorised Representative Agreement

PARTIES: **AUSURE INSURANCE & FINANCE (ACN 94 096 971 854)** of Level 1, 2 Reliance Drive, Tuggerah NSW 2259 ("AIF")

ROB TRESIDDER The party whose name and address are set out in Item 2 of Schedule One ("Representative")

Background:

- A. AIF holds an Australian Financial Services Licence (AFSL) and operates an Insurance Brokerage.
- B. The Representative wishes to carry on a business of providing general insurance Financial Advice and dealing in Financial Products as a broker's representative, however is not authorised to do so and seeks to become a representative of an AFSL holder to carry on such activities.
- C. AIF has agreed to authorise, the Representative in accordance with the Corporations Act.
- D. This document is executed as a deed.

THE PARTIES AGREE:

1. LICENCE AND AUTHORISATION

Agreement

- 1.1 The Representative agrees to act exclusively for AIF and specifically to not refer, encourage or direct any Client to receive Financial Services from any person other than AIF, unless otherwise agreed by AIF.
- 1.2 AIF agrees to authorise the Representative in accordance with the Corporations Act to allow it to operate an Insurance Business from the Location. In addition AIF agrees to licence (on a non-exclusive basis) the Representative with the right to use the AIF Intellectual Property and the AIF Name solely from the Location to assist in the Representative's business. Both authorisations are limited in accordance with the further provisions of this Agreement.
- 1.3 The Representative acknowledges that they act as a Representative of AIF and AIF as principal has absolute authority to reject business or direct clients to whosoever it may determine in its absolute discretion. The representative agrees to act in accordance with AIF's instructions in this regard.

2. COMMENCEMENT

- 2.1 This Agreement commences on the Commencement Date.

3. APPOINTMENT OF CORPORATE AUTHORISED REPRESENTATIVE

Appointment

- 3.1 AIF authorises the Representative to provide the following financial services on its behalf:
 - (a) provide General & Personal Financial Advice on the general insurance products listed at Item 7.
 - (b) deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the general insurance products that are listed at Item 7;

RwY AB

3.2 The Representative accepts the appointment in clause 3.1.

COPY

3.3 The Authorisation of the Representative in clause 3.1 is made under section s916A of the Corporations Act.

4. RELATIONSHIP OF PARTIES

4.1 The Representative must not undertake any activity utilising the AIF Intellectual Property and AIF Name other than in accordance with this Agreement and, in particular, the Representative must not undertake any Financial Services activity in any other capacity, whether with or without remuneration without the prior written consent of AIF.

4.2 The Representative will not, and will not allow, any other person or entity without the prior written consent of AIF to conduct any business or activity from the Location other than the Brokers Representative Business contemplated by this agreement. The Parties acknowledge that each is primarily responsible for their actions to or in respect of Clients however circumstances may arise either under Statutory Requirements or otherwise where the other may also be liable.

5. REPRESENTATIVE'S OBLIGATIONS

5.1 The Representative must display on all written material and at the Location:

- (a) the AIF Name;
- (b) names of IAR's, their AR number and their business address;
- (c) a copy of the Authorisation Certificate appearing at Appendix 2;
- (d) AIF's licence number, Australian Business Number and Australian Company Number; and to only use stationery and promotional material approved by AIF.

5.2 The representative agrees that it will:

- (a) use the AIF Intellectual Property solely for the purpose expressed in this Agreement.
- (b) promote the business of "AIF";
- (c) provide AIF with any information reasonably required relating to the Representative's activities and obligations under this Agreement;
- (d) provide full and relevant training to all employees of the Representative as required for their respective roles in the Representative. This includes such training as directed by AIF from time to time and will include a minimum of training to comply with the Corporations Act;
- (e) permit AIF to have access to its premises and records for the purposes of compliance reviews and audits;
- (f) will not undertake or be associated with any commercial Financial Services activities other than licensed under this Agreement without the prior approval of AIF (which may be withheld for any reason);
- (g) ensure any Client complaints will be handled in accordance with the procedure set out in the AIF manuals;
- (h) ensure all Authorised Employees attend, at the Representative's cost, all training programmes (including training by insurers) which AIF may direct;

5.3 The Representative warrants

RWT

- (a) that the Representative and every employee, Individual Authorised Representatives or contractor of the Representative's business have:
 - (i) never been convicted of any offence involving dishonesty or any other offence that would impair their ability to become authorised to deal in or provide advice on financial products.
 - (ii) been scrutinised with the utmost care to ensure that they validly hold any qualifications they hold out to possess, are of good fame and character and that they have the skills and knowledge to provide quality insurance services to clients.

5.4 Employees

The Representative will:

- (a) only allow its Individual Authorised Representatives (IAR) to provide Financial Services as a representative of AIF;
- (b) ensure that only Individual Authorised Representatives of the Representative provide Financial Services
- (c) procure that if directed by AIF, then each Employee or IAR will enter into an agreement with AIF in a form approved by AIF;
- (d) be solely responsible for all costs and expenses of, and payments due to, each IAR employed or engaged by it including where applicable any payments in respect of remuneration termination, PAYG, payroll and fringe benefits tax, leave, superannuation or workers compensation, accident, sickness or life insurance. Nothing in this Agreement constitutes or deems any IAR to be an employee of AIF;
- (e) ensure that the Employees and IAR's attend and complete to the reasonable satisfaction of AIF all training courses and meetings that AIF reasonably requires from time to time. The Representative or the Employee/IAR will pay all travel, accommodation and course expenses except to the extent that AIF agrees to pay these expenses;

5.5 Where an Individual Authorised Representative's employment with the Representative terminates, the Representative must:

- (a) immediately advise AIF;
- (b) return to AIF any notification of their appointment as an Individual Authorised Representatives; and
- (c) immediately terminate any authority the employee has as an Individual Authorised Representatives.

6. AIF'S OBLIGATIONS

6.1 AIF will provide, or procure other persons to provide, the following support to the Representative in accordance with this Agreement and the AIF FSRA Compliance procedures:

- (a) provision of approved lists of insurances;
- (b) where applicable, research, preparation of quotations, processing, and technical support to enable the Representative to comply with its obligations under this Agreement;
- (c) negotiation of arrangements with insurers/underwriters with a view to obtaining favourable rates, conditions and administrative procedures;

RW Y. HP

- (d) professional indemnity insurance cover in accordance with clause 11, the cost of which to be borne by the Representative or as otherwise agreed by the parties;
- (e) compliance and risk management services, including annual audit attendances;
- (f) training and accreditation programs/recommendations to enable the Representative and its Authorised Employees to meet Statutory Requirements and to satisfy the compliance requirements of the AIF and insurers;
- (g) stationary as required (at the Representatives expense).
- (h) the right to use the AIF Name;
- (i) public relations and advertising programs as developed from time to time;
- (j) organisation of group/committee meetings and conferences; and
- (k) access to the AIF intranet site.

7. COMPLIANCE WITH STATUTORY REQUIREMENTS

7.1 The Representative must at all times in the conduct of its operations ensure that its employees and/or contractors:

- (a) comply with any relevant Statutory Requirements; and
- (b) do all things necessary to ensure that AIF is not in breach of any Statutory Requirement.

7.2 Compliance (general)

The Representative must:

- (a) comply with the Authorisation;
- (b) comply with the Relevant Law;
- (c) comply with the AR FSR Compliance Manual;
- (d) take reasonable steps to ensure that Individual Authorised Representatives comply with their authorisation from the Licensee, the Relevant Law and the AR FSR Compliance Manual; and
- (e) not apply for a Licence.

7.3 Compliance (specific)

Without in any way limiting any other obligations, the Representative must:

- (a) notify AIF of any change in name or business address of the Corporate Authorised Representative or any Individual Authorised Representative;
- (b) notify AIF of any change in the Representative's circumstances that may affect the AIF's decision whether to terminate this agreement;
- (c) produce the Authorisation to ASIC and any other person entitled by the Relevant Law, when required so to do within 7 days of the request;
- (d) at all times during the term of this agreement, be of good fame and character;

Rw 4 .wp

- (e) be satisfied that Individual Authorised Representatives are, at all times during the term of this agreement, of good fame and character;
- (f) perform its obligations and provide the Authorised Financial Services efficiently, honestly and fairly;
- (g) maintain a complaints register as a record of all Client complaints or disputes that cannot be resolved within one hour of them arising in accordance with the AIF FSR Manual;
- (h) Strictly comply with the AIF FSR Manual, the AIF Operations Manual and any other procedural manuals issued by AIF from time to time;
- (i) keep a file on each Client containing details of interaction with Clients including copies of any statements of advice, financial services guides (with the relevant version appropriately noted on them), product disclosure statements (with the relevant version noted appropriately on them) and any other information given to Clients in relation to the Products in accordance with the AIF Operation Manual;
- (j) notify AIF of any breach (actual, suspected or anticipated) of this agreement (which includes breach of a Relevant Law) within one hour of becoming aware of it;
- (k) notify AIF of any complaints or disputes with Clients that are not resolved by the Corporate Authorised Representative within one hour of them arising;
- (l) require Individual Authorised Representatives to notify the Representative of any breach (actual, suspected or anticipated) of their authorisation, the Relevant Law or the AR FSR Compliance Manual or of any complaints or disputes with Clients that cannot be resolved within one hour of them becoming aware of them or within one hour of them arising, as appropriate;
- (m) require Individual Authorised Representatives to notify the Representative of any change in their name or business address;
- (n) ensure that Individual Authorised Representatives meet and continue to meet the standards of competency that the Licensee requires, as notified to the Representative by the Licensee from time to time;
- (o) have appropriate and adequate systems, resources and procedures for the proper management and conduct of the business which is the subject of this agreement and appropriate control and supervision of Individual Authorised Representatives; and
- (p) use only up-to-date, approved financial services guides and product disclosure statements.

Audits

- 7.4 The Representative must maintain and make available to AIF, or such persons as AIF may nominate, those records which AIF requires to enable audits for compliance with the Statutory Requirements.
- 7.5 The Representative must allow AIF and any qualified persons nominated by AIF to conduct an inspection of all records (hard copy, electronic or otherwise) of the Representative at the Location for compliance with this Agreement and the Statutory Requirements (or for any other reasonable purpose determined AIF) upon giving not less than twenty four hours prior notice to the Representative and the Representative will co-operate fully with AIF and/or its nominees during the conduct of any inspection.
- 7.6 The Representative must, within forty-eight hours of receipt of written request from AIF, provide to AIF the Client files (being all documentation concerning the receipt of instructions from the

Rw Y . WS

client, the provision of the Insurance Advice and any other communication with the Client) or otherwise provide AIF complete and legible copies of the Client files requested.

8. HANDLING OF MONIES

- 8.1 The Representative must ensure that its employees and contractors comply with all requirements of AIF in relation to the handling of Client applications, money and proposals for Insurance Advice.
- 8.2 The Representative must pay in all funds collected in relation to the Financial Services, directly and without any deduction, to the AIF nominated trust account.
- 8.3 The Representative may accept payment from the Client only by cheque or electronic transfer made payable to or transferred directly to the nominated AIF trust account.

9. FEES AND COMMISSIONS

- 9.1 (a) In consideration for the Representative acting on AIF's behalf in accordance with this Agreement, AIF will collect on behalf of itself and the Representative all Fees and Commission, on the basis that the Representative's Commissions will be paid in accordance with Item 6.
- (c) AIF will within 15 Business days following the end of the month in which Fees and Commissions were received by AIF, forward a statement of premiums banked and commission entitlements to the Representative. AIF and the Representative will use reasonable endeavours to ensure outstanding Fees and Commission are collected promptly. AIF shall pay to the Representative all Commission and Fee entitlements within the above 15 day period.
- 9.2 All payments or amounts payable under this Agreement are inclusive of any liability to taxation under the GST Act.
- 9.3 The parties acknowledge that each party is registered for the purposes of the GST Act and will immediately advise the other in the event that there is any change to their registration.
- 9.4 In the event that an insurer, underwriter, or AIF refunds the whole or any part of a premium paid by the Client, or any Fee or Commission, then the Representative must immediately reimburse AIF such proportional part of the Representative's Entitlement paid to the Representative.
- 9.5 For the purpose of clause 10.4, or any other clause in this Agreement under which AIF claims the Representative is liable to make a payment to AIF, AIF has the right to set-off and deduct against any payment to the Representative or from the Representative's Commission owing or due to be paid to the Representative such amount AIF claims is payable to them.
- 9.6 If a Representative wishes to dispute the amount of commission paid by AIF it will send notice of its non acceptance of the statement within 12 weeks of its receipt. If no notice is received by AIF within the period the Representative is deemed to have accepted AIF's determination in relation to the business type and their calculation of the Commissions.
- 9.7 If AIF receives a notice under this section it will refer the dispute to the Commission Committee and will within 7 days of receiving the notice forward to the Representative a memo outlining the reason for their decision.
- 9.8 A member of the Commission Committee will contact the representative to provide an opportunity for the Representative to respond to the Memo from AIF. Once the Committee has heard all the submissions it may convene to a hearing within 7 days of receiving the final submission. The committee will deliver its decision in writing to the Representative within 7 days of the hearing. The Committee has the power to vary the above procedures.

Rw Y . WS

- 9.9 If the Commission Committee is unable or unwilling to make a determination then the parties may appoint an expert to determine the matter with each party to share the costs of the expert.
- 9.10 The Commission Committee will have the power to extend the period for notice in its absolute discretion.
- 9.11 In after the above has occurred a dispute between AIF and the Representative exists which cannot be resolved, both AIF and the Representative may agree on an expert, who shall determine the matter. Should the parties not agree as to such an expert within 14 days of nominating their expert, then the President of the National Insurance Brokers Association shall appoint such an expert and that appointment shall be binding on the parties. Each party to share in the cost of such an expert. The Expert shall arbitrate and determine the dispute between the parties, within 60 days of appointment. The decision of the Expert shall be final and binding on the parties.

10. INDEMNITIES AND INSURANCE

- 10.1 To the extent only that any insurance policy does not compensate or indemnify AIF, the Representative indemnifies AIF against all expenses, losses, damages and costs (on a solicitor and own client basis and whether incurred by or awarded against AIF) that AIF may sustain or incur as a result whether directly or indirectly of any actual or alleged:
- (a) breach of this Agreement by the Representative or any employee, contractor, agent or representative of the Representative, including but not limited to a breach in respect of which AIF exercises an express right to terminate this Agreement;
 - (b) claim by a third party arising out of the Representative's operation of the AIF Intellectual Property;
 - (c) loss of or damage to any property or injury to or death of any person caused by any act or omission or misconduct or negligence of the Representative or any employee, contractor, agent or representative of them; or
 - (d) liability for any taxes, costs or other expenses of the Representative or any employee, agent or representative of them.
- 10.2 To the extent only that any insurance policy does not compensate or indemnify the Representative, AIF indemnifies the Representative against all expenses, losses, damages and costs (on a solicitor and own client basis and whether incurred by or awarded against the Representative or an Authority Holder) that the Representative may sustain or incur as a result, whether directly or indirectly of any actual or alleged:
- (a) breach of this Agreement by AIF, including but not limited to a breach in respect of which the Representative exercises an express right to terminate this Agreement;
 - (b) claim by a third party arising out of AIF's operation of the AIF Intellectual Property;
 - (c) loss of or damage to any property or injury to or death of any person caused by any act or omission or misconduct or negligence of AIF or any employee, agent or representative of AIF (other than the Representative or the Principals of the Representative); or
 - (d) liability for any taxes, costs or other expenses of AIF.
- 10.3 The Representative acknowledges that:
- (a) as part of the AIF Services, AIF will, if requested by the representative, effect and keep in force during the term of this Agreement a professional indemnity insurance policy generically covering the Representative and its nominated Authorised Employees (together with AIF and any Associated entity of AIF and such other such Representatives as AIF may determine) as co-insured; and

RWJ. JS

- (b) if a claim is made under the professional indemnity insurance policy in respect of any act or omission of the Representative or any of its employees, contractors, representatives or agents ("Claim") then:
- (i) the Representative must pay 100% of the excess however AIF shall control the conduct of the proceedings;
 - (ii) the Representative must, following a written request by AIF, provide to AIF with access to, and copies of, all files, documentation and other information in their control in relation to the claim.
- (c) The Representative agrees that it is the Representatives responsibility to ensure that they are fully aware of the terms of the professional indemnity policy, ensure that it is suitable for their needs and also ensure that they do not breach a term of the or by their conduct cause the policy not to respond.

11. SALE OF BUSINESS

- 11.1 Should the Representative desire to sell its portfolio of clients (to an entity other than related entity or immediate family member), first right of refusal to purchase shall be given to AIF at the highest legitimate offer that is able to be accepted by the Representative, if no offer exists then the exercise price shall be the market price of the portfolio. This offer should be made to AIF by the Representative in writing and AIF will have 28 days with which to accept it.
- 11.2 If a representative wishes to sell the whole or part of the Representatives Business or to transfer the business to a related entity or immediate family member the parties agree the rights under this deed will be assigned to the family member or related entity pursuant to clause 19 and AIF agrees that it's written consent to the assignment of this agreement will not be unreasonably withheld.

12. TERMINATION

12.1 Immediate Termination – Relates only to Authorisation

- (a) AIF may terminate the authorisation under the Corporations Act by notice in writing.

12.2 Termination after Notice to Remedy Breach

AIF may terminate this Agreement if the Representative breaches any of the terms or conditions of this Agreement:

- (a) if the breach is capable of remedy, AIF may terminate this Agreement only if the breach continues for 14 Business Days (or such longer period for remedy as is specified by the AIF) after service of a notice by the AIF on the Representative requiring remedy of the breach;
- (b) if the breach is not capable of remedy, then AIF may terminate this Agreement immediately after service of a notice by the AIF on the Representative.

12.3 Immediate Termination – The Remainder of the Agreement

AIF may terminate this Agreement immediately and without notice if:

- (a) a petition is presented for the winding up of the Representative and is not stayed, withdrawn or discharged within 21 days or a resolution is passed by the other party for its winding up;
- (b) an administrator or a controller (within the meaning of those expressions in section 9 of the Corporations Act) is appointed over the whole or any part of the assets or undertaking of the Representative;
- (c) a provisional liquidator is appointed in respect of the undertaking of the Representative;

Rw Y. AB

- (d) execution, distress or other like process of any court or authority is levied upon any of the property of the Representative for an amount exceeding \$10,000 without it being paid, satisfied, withdrawn or discharged within 21 days; or
- (e) the Representative enters into any arrangement or composition with its creditors whether under the provisions of the Corporations Act or otherwise.

12.4 Consequences of Termination - Authorisation

- (a) Upon the termination of this agreement or the authorisation, the Representative shall return all originals and copies of this agreement to Licensee along with the copies of any IAR authorisations which were also terminated.

12.5 Consequences of Termination - Agreement

- (a) On the lapsing or termination of this Agreement, the Representative will immediately.
 - (i) take all steps necessary to remove the words "AIF Insurance & Finance" from all signage and promotional material;
 - (ii) return to AIF, all AIF Confidential Information in material form, all stationery and promotional material bearing the same "AIF Insurance & Finance" or any of the AIF Name, and any other materials provided by the AIF;
 - (iii) cease to use the AIF Name;
 - (iv) must forward to AIF all information, copies, documents, memorandum and the like in its possession regarding AIF Clients to AIF; and
 - (v) remove all information contained in its information technology relating to AIF Clients and/or the AIF Intellectual Property from their information systems.
- (b) The obligations of the following clauses continue to apply to the parties after termination of this Agreement:
 - (i) confidentiality under clause 13 ¹³⁻²
 - (ii) audits under clause 8 (in respect of business related to AIF).
- (c) Termination or expiry of this Agreement does not affect any accrued rights or remedies a party may have.

12.4 AIF may terminate this agreement by giving 3 months written notice.

12.5 Representative may terminate this agreement by giving 3 months written notice after a period of 1 year has passed since the Commencement Date.

13. CONFIDENTIAL INFORMATION

13.1 The Representative must keep confidential the following information (the "Confidential Information") whether or not it is in material form:

- (a) the software, database and the content and ability to access the AIF intranet website or any similar application;
- (b) the AIF manuals or any other documentation provided to the Representative by AIF;
- (c) all other confidential information (including but not limited to, trade secrets and confidential know-how) relating to AIF, or the business of AIF;

Rw Y.

10

- (d) all information, notes and records concerning Clients;
 - (e) those parts of all notes and other records prepared by employees, agents or representatives of the Representative based on or incorporating information referred to in paragraphs (a), (b) and (c); and
 - (f) all copies of the information and those parts of the notes and other records referred to in any of paragraphs (a), (b), (c) and (d).
- 13.2 The Representative must not use the Confidential Information for any purpose other than in accordance with this Agreement.
- 13.3 The Representative must:
- (a) ensure, at all times, that each person to whom Confidential Information has been disclosed complies with the condition of confidentiality in this Agreement;
 - (b) notify AIF immediately if it becomes aware of a suspected or actual breach of a confidentiality;
 - (c) take all steps, at its own costs, to prevent or stop the suspected or actual breach; and
 - (d) comply with any direction issued by AIF from time to time regarding enforcement of breach of confidentiality (including but not limited to, starting, conducting and settling enforcement proceedings).
- 13.4 The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):
- (a) is rightfully known to or in the possession or control of the Representative or its employees, agents or representatives and not subject to an obligation of confidentiality on the Representative or its employees, agents or representatives;
 - (b) is public knowledge (otherwise than as a result of a breach of this Agreement); or the Representative or any of its employees, agents or representatives is required by law to disclose
14. **GUARANTEE**
- 14.1 In consideration of AIF entering into this Agreement, the Principals jointly and severally, unconditionally and irrevocably guarantee to AIF the due, proper and punctual observance and performance by the Representative of its obligations under this Agreement, whether express or implied.
- 14.2 The guarantees contained in this Agreement:
- (a) are continuing guarantees and remain in full force and effect until all terms and conditions referred to in this Agreement have been duly and properly observed; and
 - (b) are principal obligations and must not be treated as ancillary or collateral to any other obligation so that AIF will be entitled to enforce the guarantees against any or all of the Principals regardless of whether AIF has first made any demand or taken any proceedings against the Representative, each acknowledge that AIF is not obliged or required to take any steps whatsoever against the Representative prior to making demand on any Principal.
- 14.3 The liability of the Principal under this clause 13 will not be abrogated, prejudiced, altered or affected in any way by:

Rw 4 WB

- (a) the granting of time, credit or any indulgence or concession to the Representative or any other person or by any compounding, compromise, release, abandonment, waiver, variation, relinquishment, or renewal or any securities, documents of title, assets or rights of AIF;
- (b) the liability of the Representative ceasing from any cause;
- (c) the bankruptcy of a Principal or a Principal entering into an arrangement, assignment or composition for the benefit of the Principal's creditors;
- (d) any other Representative or person joining in this Agreement or giving a separate guarantee for the performance of the Representative's obligations under this Agreement;
- (e) any Principal being or becoming incompetent to enter into this Agreement;
- (f) the release of an Principal from this Agreement;
- (g) any omission or neglect or any other dealing matter or thing which but for this clause could or might operate to abrogate, prejudice or affect AIF's rights under this Agreement;
- (h) any alteration, modification, variation or addition to any term of this Agreement;
- (i) AIF compounding, compromising, releasing, abandoning, waiving, bearing or relinquishing any rights of AIF against the Representative;
- (j) the Representative being wound up or making any arrangement, assignment or composition for the benefit of the creditors of the Representative; or
- (k) the absence of any notice to any Principal of any default by the Representative in the performance or observance of any its obligations under this Agreement.

15. GENERAL

- 15.1 The validity, interpretation and performance of this Agreement will be governed by the law of the State of New South Wales and of the Commonwealth of Australia. The parties submit to the non-exclusive jurisdiction of the Courts of the State of New South Wales and of the Commonwealth of Australia in respect of any dispute that arises in connection with this Agreement.

16. SUCCESSORS AND ASSIGNS

- 16.1 This Agreement binds and enures for the benefit of the parties, their respective successors (including, in the case of natural persons, their legal personal representatives) and permitted assigns.

17. COSTS

- 17.1 Each party will pay its own costs and disbursements in connection with the negotiation, preparation and execution of this Agreement.

18. ASSIGNMENT

- 18.1 The Representative cannot without the prior written consent of AIF assign or encumber all or any part of its rights under this Agreement or attempt or purport to allow another person to assume its obligations under this Agreement.
- 18.2 AIF may at any time and without the consent of the Representative assign or encumber all or any part of its rights under this Agreement, or allow another person to assume its rights under this Agreement.

Pw 4. 10

COPY

19. INTELLECTUAL PROPERTY

19.1 The Representative acknowledges that:

- (a) AIF owns all intellectual property rights in the AIF Intellectual Property; and
- (b) the rights granted to the Representative under this Agreement do not transfer to any person any right in the AIF Intellectual Property other than the right to use as granted under this Agreement.

19.2 The Representative must not:

- (a) at any time during the term of this Agreement use or apply for registration as a trade mark of any trade mark or logo substantially identical or deceptively similar to the AIF Name; and
- (b) after termination of this Agreement use or apply for registration as a trade mark any trade mark or logo substantially identical or similar to AIF's.

20. OWNERSHIP OF BUSINESS

20.1 The Representative owns the business placed with the Licensee under this agreement unless the parties have agreed otherwise.

21. DEFINITIONS AND INTERPRETATION

21.1 In this Agreement (including the background information section) unless the context otherwise requires:

"AIF" means AUSURE INSURANCE & FINANCE (ACN 94 096 971 854) of Level 1, 2 Reliance Drive, Tuggerah NSW 2259 ("AIF");

"AIF Intellectual Property" means the system and know-how developed or acquired by AIF in the provision of Financial Services, manuals and procedures created or acquired by AIF, and any modifications to any of these;

"AIF Name" means all trade marks, signage, stylized logos and registered business names of AIF (including any future trade marks, signage, stylized logos and names which AIF or its Associates may be the owner of and licences the Representative);

"Associate" has the meaning contained in section 318 of the Income Tax Assessment Act, 1936;

"Commencement Date" means the date specified in Item 1 of Schedule One;

"Commissions" means upfront, trails and any other payments made in connection with a Financial Service except Fees;

"Commission Committee" means Wayne Brown and Ian Lancaster or any person appointed by them as a substitute;

"Agreement" means this Agreement and any document that varies or supplements it;

"Fees" means professional fees and the like paid by the Clients in respect of the Insurance Advice;

"GST Act" means A New Tax System (Goods and Services Tax) Act 1999;

Rn 4

WS

EXECUTED as a Deed.

EXECUTED by AUSURE INSURANCE &
FINANCE in accordance with section 127 of the
Corporations Act:

W m Brown

WAYNE BROWN

Print Name of Signatory

SIGNED SEALED AND DELIVERED by)
..... in the presence of:)

David Lester

David Lester

Print Name of Signatory

COPY

Print name of Signatory

R W Tresidder

Robert W TRESIDDER

Print name of Signatory