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**CONNECTIVE BROKER SERVICES PTY LTD**  
**(ACN 161 731 111)**  
**("Connective")**

- and -

**CONNECTIVE LENDER SERVICES PTY LTD**  
**(ACN 161 731 460)**  
**CONNECTIVE FUNDER SERVICES PTY LTD**  
**(ACN 161 732 645)**  
**("CLS")**

- and -

[New\_partner.new\_Account.new\_BusinessEntityName]

( ACN )  
[New\_partner.new\_Account.new  
\_ACN]

**And**

[Full Member 1.FirstName] [Full Member 1.LastName]  
[Full Member 2.FirstName] [Full Member 2.LastName]

**"Authorised Persons"**

**Date of Agreement:**

**connective** 

**Member Agreement**

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**BETWEEN**

CONNECTIVE BROKER SERVICES  
PTY LTD (ACN 161 731 111) of Level 20  
567 Collins Street, Melbourne VIC 3000  
("Connective")

**AND**

CONNECTIVE LENDER SERVICES PTY  
LTD (ACN 161 731 460) of Level 20 567  
Collins Street, Melbourne VIC 3000  
("CLS")

**AND**

CONNECTIVE FUNDER SERVICES PTY  
LTD (ACN 161 732 645) of Level 20 567  
Collins Street, Melbourne VIC 3000  
("CLS")

**AND**

The Parties at Item 1 and 1A of the  
Schedule A ("Connective Full Member" or  
"CFM")

## **RECITALS**

- A. Connective conducts a business providing broker aggregation and other services for financial and other products.
- B. CFM is engaged in the business of providing broking and related services to the public, and wishes to use the services of Connective in submitting Product applications on behalf of its clients with Suppliers.
- C. Connective and CFM agree that Connective will permit CFM and its authorised Associate Members access to the Services on the terms and conditions of this Agreement.
- D. CLS holds Supplier Agreements with panel Suppliers and enters such agreements and receives and disburses Commissions to Connective to disburse for and on behalf of CFM. CLS has been made a party to this Agreement to hold it to any obligations under this Agreement.

## **IT IS AGREED THAT**

### **1. Definitions and Interpretation**

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- 1.1. In this Agreement the following definitions apply:

*"Associate Member"* means a person working under CFM who conducts Product interviews and holds Supplier accreditations and includes employees, agents and consultants as listed in item 2 of Schedule A and as notified to and accepted by Connective from time to time.

*"Authorised Person"* means the person or persons who are authorised to bind CFM to its obligations as set out in Item 1A of Schedule A, or such other persons agreed from time to time by CFM and Connective.

*"Business Day"* means any day other than Saturday, Sunday or a day designated as a public holiday in the State of Victoria.

*"CFM"* means CFM, its successors and permitted transferees or assigns.

*"Churn"* with respect to loan Products means engaging in activity whereby CFM or Associate seeks to receive a commission, payment or other incentive for refinancing a

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Product for a consumer, with a different Supplier from the Supplier which originally provided Product, where the consumer receives no benefit as a result of the change.

“*Clawback*” means any amount deducted from the gross commission paid to CLS by a Supplier due to the early pay out of a Product, or any other condition of a Product or Supplier Agreement which allows the Supplier to deduct or claw back commission previously paid to Connective or CLS referable to CFM.

“*Commission*” means the Up Front Commission and the Trailing Commission.

“*Confidential Information*” means any confidential or commercially sensitive or valuable information belonging to Connective, CLS or CFM concerning their respective businesses, and includes price lists or schedules, Supplier lists, customer lists and client information, financial information concerning Connective, CLS or CFM, the mode of operation, methods, advertising, publicity, trade secrets, technical information, and any other document on which the word “confidential” has been marked.

“*Intellectual Property*” means all intellectual property, whether registrable or not, including but not limited to any trademarks, patents, designs, copyright, circuit layouts and any right to have confidential information kept confidential, and includes, without limitation:

- (a) the trading or business names “Connective”, “Connective SERVICES”, “Connective OSN”, “OSN” or “Connective Originator Services Network”, “Connective Broker Services”, “Connective Lender Services”, “Connective Credit Services”;
- (b) the Software.

“*Lodgement Date*” in respect of a Product means the date on which CFM lodges with a Supplier all information required by the Supplier to approve and settle or provide that Product.

“*Material Event of Default*” is a default of a term of this Agreement as listed in clause 24.

“*Policy Manual*” means the policy manual setting out procedures, policies and guidelines provided by Connective as published and updated from time to time.

“*Product*” means a financial or other product, listed in item 3 of Schedule A or subsequently notified by Connective from time to time, provided by a Supplier and for which an application has been lodged by CFM or its Associate Members with that Supplier.

“*Services*” means the provision of broker aggregation and related services provided in relation to the Products and CFM by Connective, as specified by Connective from time to time.

“*Settlement Date*” means:

- (a) in the case of a loan or advice of funds, the day on which the amount is advanced; and
- (b) in any other case, the day on which Product is established and is first provided or available.

“*Software*” means Connective's software that is made available to CFM as at the date of execution of this Agreement and as updated or amended from time to time.

“*Supplier*” means any financial institutions, business or other entity with which CLS or Connective has Supplier Agreements with respect to the lodgement of Product applications and the payment to CLS or Connective of commissions.

“*Supplier Agreement*” means an agreement between CLS and a Supplier which allows CFM to lodge Product applications with the Supplier, and which sets out the terms and conditions on which Products are to be lodged and processed, and commissions are to be paid to CLS.

“*Trailing Commission*” means the amounts (if any) paid by a Supplier for an ongoing period, in relation to a Product.

“*Up Front Commission*” means the commission (if any) paid by a Supplier on or before commencement of a Product, in relation to that Product.

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## **2. Term**

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This Agreement continues from the date of acceptance of CFM's application for membership with Connective until terminated in accordance with this Agreement ("Term").

## **3. Relationship of Parties - CLS**

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The parties acknowledge that:

- 3.1. All Supplier Agreements are held by CLS, and that CLS is a non trading entity which enters into such Supplier Agreements and collects and disburses commissions to Connective for distribution to CFM and others as applicable.
- 3.2. CLS has no rights or obligations under this Agreement whatsoever apart from its obligations to:
  - (a) ensure that all Commissions it receives on behalf of CFM that are required to be paid by Connective to CFM under this Agreement are paid in time to Connective to enable Connective to meet its payment obligations to CFM; and
  - (b) if CLS terminates the agreement between it and Connective for the payment of Commissions to Connective or if this Agreement ends as a result of Connective's winding up, liquidation or deregistration:
    - (i) pay Commissions to CFM that would otherwise be required to be paid under this Agreement; or
    - (ii) engage a new entity in the place of Connective and ensure that the new entity offers to enter an agreement with CFM, on terms not inconsistent with this Agreement.

## **4. Duties and obligations of CFM**

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During the term of this Agreement, CFM must, and must ensure that its Associated Members must (where applicable):

- 4.1. use reasonable endeavours to introduce Products to Suppliers;
  - 4.2. always act honestly and diligently and with the highest standard of ethics and professionalism;
  - 4.3. not engage in or allow any conduct that is dishonest, unethical, contrary to law, including without limitation that may mislead or deceive;
  - 4.4. provide true, correct accurate information to both Connective and Suppliers with respect to all Product applications;
  - 4.5. not allow the introduction of any Product other than one written by itself or an Associate Member;
  - 4.6. comply with all directions of Connective and Suppliers, as advised from time to time by any of them or as set out in the Connective Policy Manual;
  - 4.7. maintain such professional body membership as may be required by Connective;
  - 4.8. be a member of and participate in an ASIC approved external dispute resolution scheme and comply with any directions or determinations in respect to dispute resolution;
  - 4.9. maintain insurance in accordance with clause 8.3;
  - 4.10. advise Connective and the relevant Supplier of any personal interest CFM, an Associate Member has in a Product application;
  - 4.11. comply with all laws and regulations relating to the disclosure of Commissions;
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- 4.12. ensure that all relevant information provided by an applicant in relation to a Product application is provided to the Supplier and to Connective where required;
  - 4.13. use their best endeavours to ensure that all information provided to a Supplier, Connective or CLS is accurate and complete;
  - 4.14. carry out their obligations in a professional manner and:
    - (a) conduct face to face interviews with applicants where required by Suppliers;
    - (b) comply with Supplier guidelines and directions;
    - (c) not represent to any third party that they can bind Connective, CLS, any Supplier to any contract, agreement or arrangement;
  - 4.15. ensure that their employees, servants, agents or subcontractors will be adequately and properly managed, trained, directed and controlled, including, without limitation, attending any education or training courses of the standards and level required by Connective or a Supplier from time to time;
  - 4.16. not, other than in the ordinary course of business, initiate or encourage (whether directly or indirectly) the discharging or refinancing, or Churning of clients with Products which have been approved and settled through Connective and its Suppliers;
  - 4.17. keep accurate records for all Products lodged, whether they have settled or not;
  - 4.18. become and remain a member or such industry associations specified by Connective or a Supplier from time to time; and
  - 4.19. at all times co-operate with and provide any required information to any Government or Industry Body.

## **5. Supplier Access**

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- 5.1. During the Term and subject to this Agreement, Connective will permit CFM and its Associate Members to submit Product applications to the applicable Supplier.
- 5.2. The right of CFM to lodge Products with a Supplier is subject to:
  - (a) CFM and its Associate Members complying with the terms of this Agreement;
  - (b) CFM or its Associate Members being accredited with that Supplier prior to completing an application with a client or conducting any Product interview;
  - (c) compliance with Connective's procedures as advised in the Policy Manual for notifying Connective that a Product application has been lodged; and
  - (d) such additional accreditation requirements that Connective or a Supplier may require for CFM or an Associate Member to hold, as advised from time to time.

## **6. Employees, Associate Members, Agents, Consultants**

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- 6.1. CFM is liable for and responsible for the conduct of its Associate Members, employees, agents or consultants.
  - 6.2. CFM must ensure that all of its Associate Members, employees, agents or consultants comply with the terms of this Agreement as though each Associate Member were in the position of CFM.
  - 6.3. CFM must obtain from each Associate Member a signed Associate Member Application in the form provided by Connective from time to time. Until CFM has provided Connective with the signed Associate Member Application for an Associate Member the Associate Member is not permitted to conduct interviews nor submit applications for Products nor engage in any conduct permitted to Associate Members under this Agreement.
  - 6.4. CFM warrants that it will not appoint any person as an Associate Member, employee, agent or consultant in relation to this Agreement if CFM is aware or reasonably suspects that the person has committed or been involved in acts of fraud or dishonesty.
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- 6.5. CFM warrants that it will immediately notify Connective if it becomes aware or reasonably suspects that any Associate Member, employee, agent or consultant has committed, or is involved in, fraud or dishonesty and must immediately terminate or suspend the Associate Member, employee, agent or consultant in relation to its activities relating to this Agreement.

## **7. Commission Structure Options**

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- 7.1. Upon execution of this Agreement, CFM must elect in writing to subscribe to one of the commission options for each type of Product set out in Schedule B ("Commission Option").
- 7.2. CFM may change the Commission Option to which it is subscribed by giving Connective 30 days notice in writing. The new Commission Option will commence on the first business day of the month following the 30 day notice period.
- 7.3. The Commission Option which applies to a particular Product will be the Commission Option to which CFM is subscribed at the Lodgement Date for that Product.
- 7.4. Connective is entitled to vary the terms of a Commission Option subject to:
- (a) Connective giving CFM 45 days notice in writing of the changes; and
  - (b) the changes to the Commission Option not having effect until the first day of the month following the expiration of the notice in clause 7.4(a).

PROVIDED ALWAYS THAT any change will not have retrospective effect.

## **8. Entitlement to Commission**

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- 8.1. Subject to any specific term to the contrary in this Agreement, including but not limited to clauses 8, 9, 10, 12 and 13 of this Agreement, CFM will be absolutely entitled to payment of Commission received by Connective in respect of a Product according to the subscribed Commission Option.
- 8.2. Any entitlement to receive Commission payments provided by clause 8.1 shall survive the termination of this Agreement.
- 8.3. The payment of Commission to CFM by Connective, is subject to and conditional upon CFM:
- (a) providing a certificate of currency of insurance showing that CFM holds professional indemnity insurance for at least \$2,000,000, with such cover to include the provision of the services provided by it;
  - (b) proving, to the reasonable satisfaction of Connective, that it has completed all accreditation and training requirement which that Supplier may impose from time to time;
  - (c) not being in default in the payment of any fees owing to Connective or CLS for any goods or services provided by Connective or CLS to CFM or an Associate Member;
  - (d) complying with any request by Connective under clause 31; and
  - (e) not being in breach of any term of this Agreement.

## **9. Payment of Commissions**

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Subject to clauses 8, 10, 12 and 13 Connective will pay CFM Commissions as follows:

9.1. **Publication of Commission Amounts Received**

Connective will publish a list of the commission rates that CLS receives from each Supplier, as varied from time to time.

9.2. **Amount of payment**

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Connective will pay to CFM:

**(a) Up Front Commissions**

The percentage set out at column 2 of Schedule B received by Connective for each Product settled in accordance with the subscribed Commission Option applicable on the Lodgement Date for that Product.

**(b) Trailing Commission**

The percentage set out at column 3 of Schedule B of the Trailing Commission (if any) received by Connective for each Product, in accordance with the subscribed Commission Option.

**9.3. Time of Payment**

Connective will pay CFM any Commission due on a Product on the 25<sup>th</sup> day of the month in which payment in cleared funds is received by Connective, provided that:

- (a) If the 25<sup>th</sup> falls on a weekend, payment will be made on the first business day following the 25<sup>th</sup>; and
- (b) Any payments received on or after the payment cut-off date published by Connective from time to time may be paid in the following month.

**9.4. Method of Payment**

Connective will pay CFM any Up Front Commission or Trailing Commission by electronic transfer directly into a bank account nominated by CFM.

**9.5. Commission Splits**

- (a) CFM may nominate for the Commission payment for a Product to be split between up to four (4) bank accounts.
- (b) Where a bank account in 9.5(a) is not an account owned by CFM or Associate Member, then CFM is responsible for providing a Recipient Created Tax Invoice for the recipient of such funds.

**9.6. CFM responsible for notification of accounts**

- (a) CFM is responsible for notifying Connective of its nominated accounts and any Commission split under clauses 9.4 and 9.5.
- (b) Connective is entitled to rely on any notification referred to in clause 9.6. Connective is under no obligation to check that any notification or change in nominated account details or Commission split is correct or authorised by CFM.
- (c) Connective is not responsible for any loss or damage CFM suffers due to Commission being incorrectly paid due to Connective's reliance on any notification.

**9.7. Commission Statements and Recipient Created Tax Invoices**

- (a) Connective will provide a commission statement and Recipient Created Tax Invoice in electronic format to both CFM and Associate Member upon payment of all Commissions.
- (b) For the purposes of this Agreement, the parties agree that:
  - (i) CFM or its Associate Members can issue Recipient Created Tax Invoices in respect of supplies made by Connective under this Agreement;
  - (ii) Connective will not issue Tax Invoices in respect of supplies made by it under this Agreement where CFM or an Associate Member issues a Recipient Created Tax Invoice;

**9.8. Fees**

- (a) CFM must pay to Connective the fees specified in Schedule B.
  - (b) Connective may charge, and CFM must pay, such reasonable fees for the processing of commissions and provision of commission statements to CFM as set out in the Commission and Fees section of the Policy Manual.
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## **10. Loss of Entitlement to Commission**

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- 10.1. If any of the following occur:
- (a) an Associate Member commits any Material Event of Default set out in clause 24;
  - (b) an Associate Member commits a criminal offence in relation to the introduction of Products, whether such Product was introduced via Connective or not; or
  - (c) an Associate Member is dishonest or fraudulent in connection with the introduction of any Product, and CFM was not involved or aware of the dishonesty or fraud at the time;
- THEN CFM loses all right to any due or future Commission payable in respect of all Products introduced by that Associate Member.
- 10.2. If an Associate Member is dishonest or fraudulent in connection with the introduction of any Product, and CFM was involved, assisted with or aware of the dishonesty or fraud at the time, whether such Product was introduced via Connective or not, then CFM loses all rights to any due or future Commission and must indemnify Connective in respect of any losses or damage it suffers as a result of the dishonesty or fraud.

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## **11. Commission Queries**

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- 11.1. Where CFM queries the amount of Commission paid by a Supplier for a Product, the query must be directed to Connective through the Commission query section of Connective's website, or in such other manner as specified by Connective from time to time, and at all times Connective will use its best reasonable endeavours to resolve the query. CFM must provide sufficient detail of the query and provide all reasonable assistance, information and documentation to Connective to enable Connective to resolve the query.
- 11.2. CFM acknowledges that a Supplier, in accordance with its Supplier Agreement, may vary the rates or amounts of Up Front and Trailing Commission payable, and that the amount payable to CFM will vary accordingly.
- 11.3. CFM is entitled on reasonable notice to examine, at CFM's expense, any original commission statement received by Connective from a Supplier in respect of a Product.

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## **12. Commission Clawback**

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Where a Supplier charges or deducts from CLS or Connective a Clawback of Commission paid for a Product settled by CFM, and Connective has paid that Commission to CFM or an Associate Member, then CFM agrees that:

- 12.1. the amount of Clawback shall be a liquidated debt owed to Connective by CFM; and
- 12.2. CFM must pay the Clawback either by:
- (a) allowing Connective to deduct from any other Commission payments owed to CFM amounts totalling the amount of the Clawback; or
  - (b) repaying to Connective the amount of the Clawback within 14 days of receipt of a notice from Connective setting out the particulars of the amount of the Clawback.

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## **13. Abandoned Commissions**

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- 13.1. CFM is responsible to ensure that it notifies any Supplier of its member number to allow for the identification of Commission payments.
- 13.2. Any Commission payment received by Connective which are not identified for allocation to CFM (or another full member) will be held in a suspense account for a period of 12 months.
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- 13.3. During this period, Connective will use its reasonable endeavours to identify the owner of the Commission, and, if applicable, make payment to CFM, subject to CFM complying with clause 13.4.
  - 13.4. CFM must provide all reasonable evidence to Connective to prove its entitlement to payment of Commission amounts held in the suspension account.
  - 13.5. If any Commission held in the suspension account is not identified within 12 months, such Commission is deemed to have been abandoned and Connective may retain the amount as its own without any further notice to CFM.

## **14. Warranties**

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- 14.1. CFM represents and warrants that it has the power and authority to enter into and perform its obligations under this Agreement. CFM and its Authorised Persons warrant that they and CFM's Associate Members:
  - (a) do and will comply with all laws, regulations and industry codes of practice applying to its conduct and to their business;
  - (b) have the qualifications experience and expertise appropriate to conduct their business;
  - (c) hold all licences and accreditations required by Suppliers and any state or federal government legislation to conduct their business, and will maintain such accreditations through the duration of this Agreement;
  - (d) comply, and will continue to comply, with all relevant legislation, codes of conduct that may be in force from time to time;
  - (e) are competent and have the necessary skills to provide broking and related services for the Products; and
  - (f) have not in the past had any Supplier accreditation cancelled for reason of fraud or dishonesty, either actual or suspected.
- 14.2. CFM and its Authorised Persons further warrants that CFM, and its Associated Members, will not through any act or omission engage in conduct, which may prejudice Connective's or CLS relationship with any Supplier.

## **15. Policy Manual**

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- 15.1. Connective will publish or provide access to the Policy Manual, which sets out various responsibilities of CFM and Connective.
- 15.2. Connective may vary the Policy Manual from time to time by giving CFM reasonable notice in writing, with such writing to include posting the new policy on the Connective website.
- 15.3. The Policy Manual as amended forms part of this Agreement, and where there is a conflict, the terms of the Policy Manual shall prevail to the extent of the inconsistency.
- 15.4. The effective date of any policy contained in the Policy Manual shall be the date nominated on the Policy, or, if no date is nominated, then the date that the amended Policy is first published on the Connective website.

## **16. Indemnity**

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CFM and the Authorised Persons must indemnify and keep indemnified Connective and CLS from all claims, suits, demands, liability, loss, damage, cost (including all legal costs on an indemnity basis), Clawback or other liability in relation to or arising from:

- (a) any action, inaction, negligence, wilful misconduct, fraud or other action of CFM, the Authorised Persons or its Associate Members, employees, agents or principals;
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- (b) any breach by CFM or a Authorised Person of their obligations under, or a representation or warranty made by any of them in this Agreement.

## **17. Transfer of Trailing Commissions**

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- 17.1. Subject to clause 17.2, Connective must consent to the transfer of any of CFM's Trailing Commissions from any Supplier to the party nominated by CFM, unless CFM has engaged in any Material Event of Default that has not been remedied.
- 17.2. The parties acknowledge that a Supplier may not allow the transfer of Trailing Commissions to the party nominated by CFM.
- 17.3. Any cost or charge associated with the transfer of any Trailing Commission will be the sole responsibility of CFM.

## **18. Dispute Resolution**

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- 18.1. In the event of any dispute between Connective or CFM in the interpretation of this Agreement or on the performance of any party of its obligations under this Agreement ("Dispute"), then Connective and CFM shall use their best endeavours to resolve the dispute between themselves without delay.
- 18.2. If the parties cannot resolve the Dispute within 14 days of the Dispute arising, either party may require, by written notice, the Dispute to be referred to mediation ("Mediation"). Mediation must be conducted in Victoria, unless the parties agree otherwise.
- 18.3. The Mediator to be appointed must be agreed by the parties within 5 days of the written notice, but failing agreement, appointed by the then President of the Law Institute of Victoria.
- 18.4. Mediation must occur within 14 days of selection or nomination of a Mediator, on such procedural terms as agreed or, failing agreement, as stipulated by the Mediator.
- 18.5. The costs of any Mediation must be shared equally by the parties, other than their own costs of them and their advisers considering and attending.
- 18.6. Any determination made by the Mediator shall be advisory in relation to the Dispute. Nothing in this clause will be interpreted to prevent the parties from agreeing that the determination is or will be binding.
- 18.7. Unless a party has complied with this clause 18, that party may not commence court proceedings or arbitration relating to a Dispute except where that party seeks urgent interlocutory relief in which case that party need not comply with this clause before seeking relief.

## **19. Non Exclusive Agreement**

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- 19.1. The rights granted to CFM by Connective under this Agreement are not exclusive, and Connective is entitled to grant the same or similar rights to any other party on any conditions it sees fit.
- 19.2. Connective acknowledges that CFM is free to enter into similar arrangements with any other party for the introduction of Products.

## **20. No Sub-licence or Sub-Aggregation**

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- 20.1. Where CFM is a company, only authorised Associate Members of CFM are entitled to submit Product applications.
- 20.2. Subject to and in accordance with clause 20.1, CFM acknowledges that the rights granted under this Agreement are granted solely to CFM, and CFM has no right to:
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- (a) sub-grant the rights to any other party other than an authorised Associate Member; or
  - (b) engage in sub-aggregation of Products for other brokers;
- without the prior written consent of Connective.

## **21. Liability**

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- 21.1. Except as specifically set out herein, any term, condition or warranty in respect of the quality, fitness for purpose or performance of the services and facilities offered by Connective, whether implied by statute, common law, trade usage, custom or otherwise, is hereby expressly excluded to the full extent permitted by law.
- 21.2. Resupply of any service is the absolute limit of Connective's liability how so ever arising under or in connection with the description, quality, condition, performance, or fitness for purpose of the Services or alternatively the sale, use of or any other dealings with the services by CFM or any third party.
- 21.3. Connective is not liable for any indirect or consequential losses or expenses suffered by CFM or any third party, including an authorised Associate Member, howsoever caused, including but not limited to loss of turnover, profits, business or goodwill or any liability to any other party.
- 21.4. Connective will not be liable for any loss or damage suffered by CFM where Connective has failed to meet any delivery or payment date or cancels or suspends the supply of the Services offered under this Agreement.
- 21.5. Nothing in this Agreement is to be interpreted as excluding, restricting or modifying or having the effect of excluding, restricting or modifying the application of any State or Federal legislation applicable to the sale of goods or supply of services which cannot be excluded, restricted or modified.

## **22. Suspension of CFM or Associate Member**

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- 22.1. Connective may suspend the rights of an Associate Member or CFM to access the Services provided under this Agreement if:
  - (a) CFM or the Associate Member breaches this Agreement; or
  - (b) CFM or the Associate Member's accreditation with any Supplier is cancelled or suspended for any reason other than submission volume.
- 22.2. Any Commissions received by Connective for Products introduced by CFM or an Associate Member suspended under clause 21.1 during the suspension period will be placed in an interest bearing account until such time as the matters giving rise to the suspension have been resolved in accordance with this Agreement.
- 22.3. Connective may immediately suspend or terminate this Agreement if CFM is deemed, in Connective's reasonable discretion, not to have taken such reasonable steps as required by Connective against any suspended Associate Member, or if the actions of the suspended Associate Member are deemed as being systemic through CFM.
- 22.4. Nothing in the clause is to be taken to diminish or in any way abrogate or alter CFM's responsibility for the actions of its Associate Members under this Agreement.

## **23. Termination**

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- 23.1. Termination with Notice

Either party may terminate this Agreement by giving the other party 30 days notice in writing, with such notice to be delivered:

    - (a) In the case of Connective – Level 20, 567 Collins Street, Melbourne VIC 3000
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- (b) In the case of CFM, the address at Item 1 of the Schedule A;  
Or such other addresses as may be advised by the parties from time to time.

23.2. Termination by Connective

- (a) Connective may terminate this Agreement immediately, by notice in writing to CFM, if CFM or any of its Associate Members:
- (i) commits a default, other than Material Event of Default, which is not remedied within 7 days of receiving written notice of the default from Connective;
  - (ii) commits a Material Event of Default;
  - (iii) fail to pay any money to Connective under this Agreement and does not remedy the default within 7 days of receiving written notice from Connective;
  - (iv) being an individual, is declared bankrupt or has a trustee or similar functionary appointed over its assets; or
  - (v) being a corporation, becomes insolvent or is made subject to an application for winding up or resolves to wind up (other than for the purposes of a solvent reconstruction), or has a receiver (or similar functionary) or an administrator appointed in respect of any of its assets, or ceases to carry on business or enters into a composition or arrangement with its creditors generally.

## 24. Material Event of Default

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24.1. CFM commits a Material Event of Default if:

- (a) CFM, an Authorised Person or an Associate Member:
- (i) is dishonest or fraudulent in connection with its business or this Agreement;
  - (ii) is found, guilty of fraud or like offence;
  - (iii) has its accreditation with a Supplier cancelled due to fraud;
- (b) there is a material change in the control of CFM except with the prior written consent of Connective;
- (c) any licence or permit required to be held by CFM ceases to be held;
- (d) any licence or permit required to be held by an Associate Member ceases to be held and CFM permits the Associate Member to continue to apply for Products under this Agreement;
- (e) CFM fails to maintain insurance required under this Agreement;
- (f) CFM assigns or purports to assign all or any part of its rights or obligations under this Agreement without the prior written consent of Connective; or
- (g) CFM or any of its Associate Members are involved in the practice of churning, as defined in clause 4.16.

## 25. Consequences of Termination

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- 25.1. Except as provided otherwise in this Agreement, termination of this Agreement does not relieve a party of liability to the other party in respect of the rights or remedies of the other party that have accrued prior to termination.
- 25.2. Subject to clause 25.1, upon termination, all rights granted to CFM under this Agreement shall cease and CFM shall:
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- (a) have no right to use or obtain any advantage from the Services other than to complete settlement of any Product application, which has a Lodgement Date prior to the termination date;
  - (b) Immediately cease to use the Suppliers under Connective accounts; and
  - (c) return to Connective all property belonging to Connective or any related entity including all copies of any manual, computer software and databases, or other Confidential Information, stationery, brochures or, publications.
- 25.3. Following termination:
- (a) Connective shall be entitled to continue to deduct any monies owing to it pursuant to this Agreement or that would be payable to it had the Agreement continued from any Commission payment it remains liable to pay to CFM.

## **26. Use of Customer Data**

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- 26.1. CLS, Connective or any related entity have no right or title in any customer information of CFM that they may hold, and may not use any such information it may hold to solicit or in any way market to such customers without the express written permission of CFM.
- 26.2. This obligation survives termination of this Agreement.

## **27. Provision of Software**

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- 27.1. Connective licences the Software for use by CFM during the Term ("Licence").
- 27.2. CFM's Licence will terminate immediately upon termination of this Agreement. On termination, Connective must either:
  - (a) grant to CFM a limited licence for 12 months from termination to access the Software solely to export any data relating to CFM's Commissions, Products or customers; or
  - (b) provide CFM with a dump of all data relating to CFM's Commissions, Products or customers in a text based format.
- 27.3. Connective shall maintain a help desk during normal business hours for the State of Victoria to provide on call technical support for the Software.
- 27.4. Connective will maintain, update and keep current the Software during the Term.

## **28. Intellectual Property**

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- 28.1. CFM has no proprietary right or interest in the Intellectual Property other than granted to it under this Agreement.
  - 28.2. Other than pursuant to this Agreement, CFM must not, at any time during the Term or after termination, licence, sub-licence, use, deal with or take advantage of the Intellectual Property.
  - 28.3. CFM must not register or record or attempt to register or record anywhere in the world the Intellectual Property or any part of it or any designs, patents, trademarks or designs derived from or similar to the Intellectual Property or assist any other party to do so other than as expressly permitted by this Agreement.
  - 28.4. CFM must not at any time create, sell or copy the Products or products identical or similar to them that use or take advantage of the Intellectual Property nor assist any other party to do so.
  - 28.5. Any improvement or modification to or derivation or discovery from any part of the information comprised in the Intellectual Property whether attributable in whole or part to CFM, will become and remain the property of Connective.
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- 28.6. Immediately upon request from Connective, CFM party must return or destroy any and all of the Intellectual Property in its possession or control. CFM must ensure that its officers, employees and sub-contractors to whom Intellectual Property has been provided is also returned or destroyed.
- 28.7. After a request from Connective, CFM must not use, retain, record, store, document or computerise any of the Intellectual Property.

## **29. GST**

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- 29.1. The parties acknowledge that:
- (a) CFM makes taxable supplies to Connective, in particular, the introduction of business to banks and other Suppliers through Connective; and
  - (b) Pursuant to *A New Tax System (Goods and Services Tax) Act 1999 Classes of Recipient Created Tax Invoice Determination (No 49) 2000*, Connective may issue a Recipient Created Tax Invoice ("RCTI") to CFM for supplies made to Connective by CFM.
- 29.2. Connective may issue a RCTI in respect of all supplies made by CFM to Connective under this Agreement.
- 29.3. CFM will not issue Tax Invoices to Connective in respect of a supply made by CFM to Connective.
- 29.4. Connective and CFM both acknowledge that:
- (a) They are registered for GST at the time of entering into this Agreement; and
  - (b) Each will inform the other if at any time it ceases to be registered for GST.
- 29.5. Connective indemnifies CFM for any liability for GST and penalty that may arise from an understatement by Connective, on a tax invoice it issues of the GST payable on any of the specified supplies received.
- 29.6. All amount payable to Connective by CFM under this Agreement are expressed net of GST.

## **30. Assignment**

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- 30.1. CFM shall not assign, charge or otherwise deal with this Agreement in any way without the consent of Connective, which consent may not be unreasonably withheld, PROVIDED THAT the assignee meets all of Connective's current membership and qualification requirements.
- 30.2. Connective may assign this Agreement at its discretion.

## **31. Audit and Access to Records**

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- 31.1. CFM must on reasonable notice in writing from Connective provide full access to all documents and business records in respect of any Product, whether such Product has settled or not.
- 31.2. Connective is entitled at its expense to make copies of such records.
- 31.3. Connective may contact a customer for CFM solely for the purpose of Audit and verifying any information provided by CFM to a Supplier or Connective with respect to that customer.

## **32. Relationship of parties**

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The parties acknowledge that they are independent contractors and no relationship of full membership agency, trustee and beneficiary, or employment is expressly intended or to be implied into this Agreement.

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### **33. Confidential Information**

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- 33.1. The parties agree to keep confidential the Confidential Information of the other party.
- 33.2. This clause survives termination of this Agreement.

### **34. Entire Agreement**

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- 34.1. This Agreement constitutes the whole Agreement between the parties to the exclusion of any and all other agreements, representations or warranties. No amendment to this Agreement shall be binding unless in writing signed by the parties.
- 34.2. CFM acknowledges that it has not relied upon any express or implied warranties or verbal representations by Connective prior to entering into this Agreement.

### **35. Governing law**

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This Agreement shall be governed by the laws of the state of Victoria and the parties submit to the jurisdiction of Victorian courts in connection with the determination of any matters concerning or arising from this Agreement.

### **36. Force majeure**

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Each party hereby releases the other from any claim liability or responsibility pursuant to this Agreement concerning the other party's failure to perform any obligation where such failure is due to strike, lockout, riot, industrial action, fire, storm, tempest, act of God, material shortage, government law or regulation or requirement or any other cause beyond the control of the other party and no such failure shall entitle a party to terminate this Agreement or render the other liable in damages.

### **37. Interpretation**

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- 37.1. A reference to this Agreement includes the Policy Manual, the recitals of and any schedules, annexures and exhibits to this Agreement and where amended means this Agreement as so amended.
  - 37.2. Unless the context otherwise requires a word which denotes:
    - (a) the singular includes the plural and vice versa;
    - (b) any gender includes the other genders; and
    - (c) a person includes an individual, a body corporate and a government.
  - 37.3. Unless the context otherwise requires a reference to:
    - (a) any legislation includes any regulation or instrument made under it and where amended, re-enacted or replaced means that amended, re-enacted or replacement legislation;
    - (b) any other agreement or instrument where amended or replaced means that agreement or instrument as amended or replaced;
    - (c) a clause, schedule, annexure or exhibit is a reference to a clause of, annexure to, schedule to or exhibit to this Agreement;
    - (d) a group of persons includes any one or more of them;
    - (e) anything or amount is a reference to the whole and each part of it; and
    - (f) "\$" or "dollars" are the lawful currency of Australia.
  - 37.4. Joint and several liability of a party
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If a party is made up of 2 or more persons, each person must observe this agreement and is bound by this Agreement individually ("severally") and together with each other person ("jointly").

- 37.5. Headings and the table of contents appear for convenience only and do not form part of this Agreement.

## **38. Survival**

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The terms, conditions and provisions of this Agreement which are capable of having effect after the expiration or termination of this Agreement shall remain in full force and effect following the expiration or termination of this Agreement.

## **39. Waiver**

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- 39.1. Any delay or failure to enforce any term of this Agreement by Connective will not be deemed to be a waiver of any term of this Agreement.
- 39.2. Any waiver of a term of this Agreement by Connective must be in writing and will not be deemed to be a waiver of subsequent breaches of the same or of a different kind.

## **40. Reading down/severance**

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- 40.1. If part of this Agreement is held to be unenforceable or invalid:
- (a) the validity and enforceability of the remaining provisions shall not be adversely affected;
  - (b) the offending part must be read down to the extent necessary to give it legal effect;
  - (c) or severed if it cannot be read down, and the remaining part and provisions of this Agreement shall remain in full force and effect.
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**EXECUTED AS AN AGREEMENT**

Signed for and on behalf of )  
**Connective Broker Services Pty Ltd** )  
**ACN 161 731 111** )  
by a duly authorised officer )

Signatory

[Group Legal Counsel.FirstName] [Group Legal Counsel.LastName]

Name of Signatory

Witness signature

Witness name

Signed for and on behalf of )  
**Connective Funder Services Pty Ltd** )  
**ACN 161 732 645** )  
by a duly authorised officer )

Signatory

[Group Legal Counsel.FirstName] [Group Legal Counsel.LastName]

Name of Signatory

Witness signature

Witness name

Signed for and on behalf of )  
**Connective Lender Services Pty Ltd** )  
**ACN 161 731 460** )  
by a duly authorised officer )

Signatory

[Group Legal Counsel.FirstName] [Group Legal Counsel.LastName]

Name of Signatory

Witness signature

Witness name

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Executed by )  
[New\_partner.new\_Account.new\_BusinessEntity )  
Name] )  
ACN [New\_partner.new\_Account.new\_ACN]

in accordance with the )  
Corporations Act 2001 )

Director  
[Full Member 1.FirstName] [Full Member 1.LastName]  
Director/Secretary

Executed by )  
[New\_partner.new\_Account.new\_BusinessEntity )  
Name] )  
ACN [New\_partner.new\_Account.new\_ACN]

in accordance with the )  
Corporations Act 2001 )

Director  
[Full Member 2.FirstName] [Full Member 2.LastName]  
Director/Secretary

Executed by )  
)  
)

in accordance with the )  
Corporations Act 2001 )

Director  
Director/Secretary

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**SCHEDULE A**

<b>Item 1 – Connective Full member</b>	[New_partner.new_Account.New_BusinessEntityName] [New_partner.new_Account.Address1_Composite]
<b>Item 1A – Authorised Persons</b>	[Full Member 1.FirstName][Full Member 1.LastName] [Full Member 2.FirstName][Full Member 2.LastName]
<b>Item 2 - Associate Members</b>	[New_partner.new_LoanWriters]
<b>Item 3 - Products</b>	Residential Loans Commercial Loans Equipment Leases and Hire Purchase Insurance

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## SCHEDULE B – COMMISSION PLANS

### Confirm Commission Plan

1. Commission Option	2. Up Front Commission %	3. Trailing Commission %	4. Fees*
<b>Connective Maximiser</b>	100% of commission plus GST	100% of commission plus GST	(a) \$880 per month plus GST per 5 Associates or part thereof. (b) \$150 per associate, per month plus GST
1. Commission Option	2. Up Front Commission %	3. Trailing Commission %	4. Fees
<b>Connective Variable</b>	Settlements <=\$1,000,000 – 80% Settlements > \$1,000,000 but less or equal to \$2,000,000 - 85% Settlements > \$2,000,000 but less or equal to \$3,000,000 - 90% Settlement greater than \$3,000,000 – 95% PLUS GST in all cases	95% of commission plus GST in all cases	\$150 per associate, per month plus GST.

The percentages in the table above are the percentages of the commission rates paid to CLS by Suppliers from time to time.

*\*Fees effective 1 December 2022. All fees exclude GST.*

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