Separation Plan

Property Exchange Australia Ltd

Date: 1 April 2026

Application

This Separation Plan applies to:

- PEXA Group Limited;
- Property Exchange Australia Pty Ltd;
- PEXA Services Pty Ltd;
- PEXA Technology Pty Ltd; and
- PEXA AML Pty Ltd,

(collectively, **PEXA**).

Document Control

Title: PEXA Separation Plan

Independent Certification date: 26 March 2026

Contact for enquiries and changes: enquiries@pexa.com.au

Change History and Approvals

Version	Date	Approved by	Summary
1.0	23 March 2026	PEXA Group Board PEAL Board	

Contents

		Page
Overview		5
1	Context and Purpose	9
1.1	Regulatory context	9
1.2	Objectives of this Separation Plan	10
1.3	Review of the Separation Plan	10
2	PEXA Group structure	11
2.1	PEXA Group Ltd (PEXA Group)	11
2.2	Property Exchange Australia Ltd (PEAL)	11
2.3	New Business (DUS) Business Unit	12
2.4	PEXA Services Pty Ltd (PEXA Services)	12
2.5	PEXA Technology Pty Ltd (PEXA Technology)	12
2.6	Other entities	12
3	Service Classification	13
3.1	Classification principles	13
3.2	Outcome of Service Classification	14
4	Management and governance of PEAL and the PEXA Exchange	15
4.1	Guiding principles	15
4.2	Core PEAL Functions	15
4.3	Governance of PEXA Exchange and PEAL Board	16
4.4	Independent directors on the PEAL Board	16
4.5	PEAL CC&CO and leadership team	17
4.6	Remuneration and incentives	18
4.7	Separate accounts	18
4.8	PEXA Exchange API Roadmap	19
4.9	Relationship management	19
5	New Business BU (DUS)	19
5.1	Core DUS Functions	19

5.2 Identification and separation of any new Integrated products or services 20

5.3 Management and resourcing of the New Business BU 20

5.4 Use of the PEXA Group brand in supplying DUS products 21

6 PEXA Group Shared Services 21

6.1 Shared functions within the PEXA Group 21

6.2 Allocation of Shared Services within PEXA Group 22

6.3 Use of shared IP 22

7 Access to Integration Services 23

7.1 Integration Classes 23

7.2 Integration Developer Portal 24

7.3 Integration Services 24

7.4 Prioritisation of API product development and Integration Services 25

7.5 Availability of new or modified APIs and Integration Services 25

7.6 Fault rectification and incident management 26

8 Data and system ringfencing and information security 26

8.1 Exchange Data and Integrator Information 26

8.2 Ringfencing and information security requirements 27

8.3 Ringfencing and information security controls 27

9 Compliance and reporting 28

9.1 Complaint management 28

9.2 Review and reporting of complaints 29

9.3 Annual recertification of the Separation Plan 29

10 Compliance Training 30

11 Transition and implementation 31

11.1 Approach to transition 31

Glossary 33

Schedule 1 Standard Integration and Services Agreement 36

Schedule 2 Integration Complaints Policy 1

Overview

Why a Separation Plan?

Property Exchange Australia Limited (**PEAL**) is an approved Electronic Lodgment Network Operator (**ELNO**) across several jurisdictions in Australia and operates the PEXA Exchange. PEAL is a subsidiary of PEXA Group Limited (**PEXA Group**).

The PEXA Exchange enables lawyers, conveyancers and financial institutions to securely lodge documents with land registries and to complete financial settlements electronically. In doing so, the Exchange plays an important role in Australia's property and eConveyancing ecosystem.

As an ELNO, PEAL operates within a comprehensive regulatory framework overseen by the eConveyancing regulator, the Australian Registrars' National Electronic Conveyancing Council (**ARNECC**). The rules that govern PEAL's regulated functions are set out in Model Operating Requirements (**MORs**) developed and enforced by ARNECC.

One important element of the MORs is a requirement that PEAL must not use its role as an ELNO to give an unfair commercial advantage to other businesses within the PEXA Group that offer services that integrate with the PEXA Exchange or use information or data taken from the Exchange (which are referred to as "Downstream or Upstream Services" or **DUS**).

Before PEXA can commence supplying a DUS, the MORs require PEAL to publish a Separation Plan that explains how PEAL will structure, govern and operate the PEXA Exchange so that it is separated from any Related DUS Providers and managed independently within the PEXA Group. This is to ensure confidential information is protected and that PEAL treats others who want to integrate with the PEXA Exchange on an equivalent basis to PEXA's own DUS businesses.

PEAL's commitment to helping you integrate new products with the PEXA Exchange

PEAL is committed to encouraging the development of innovative products and services that integrate with the PEXA Exchange. We welcome third parties and developers who want to work with us to deliver new and innovative solutions.

This Separation Plan involves more than just explaining how PEXA is organised. It reflects an organisation-wide commitment to fostering innovation and helping bring new products to life. PEAL does this through offering a set of tools to access the PEXA Exchange on an open and non-discriminatory basis. This includes direct access to the PEXA Exchange through open APIs, access to PEAL resources and regular performance reporting that will enable Integrators to identify opportunities and to work with PEXA Exchange.

How has PEXA approached separation?

PEXA's approach to this Separation Plan has several elements:

1. **Corporate structure and governance**

   The PEXA Group's corporate structure reflects a separation of our ELNO entity (PEAL) from any DUS activities, which will be undertaken by one or more legally separated entities.

   This Separation Plan sets out the corporate governance, management and reporting arrangements which ensure that PEAL and the PEXA Exchange operate independently from any DUS businesses within the PEXA Group.

This includes, among other things, PEAL having separate internal accounts and documented arrangements with each DUS entity that demonstrate PEAL's commitment to treating Related DUS Providers and all other Integrators on an arm's-length and equivalent basis.

At the time of this Separation Plan, PEXA Group has one related entity, PEXA AML Pty Ltd (**PEXA AML**), which supplies a product that may Integrate with the PEXA Exchange as a DUS (known as PEXA Clear). As a Related DUS Provider within the PEXA Group, PEXA AML will be separated from PEAL in accordance with this Separation Plan and the MORs.

2. System and data security

PEXA Group and PEAL have implemented detailed system and data security arrangements to ringfence and protect any confidential or commercially sensitive information of Integrators. Access to shared PEXA Group systems is also limited to ensure that PEXA Group's DUS staff do not have access to information about PEAL or the PEXA Exchange that would give them an unfair commercial advantage over other Integrators.

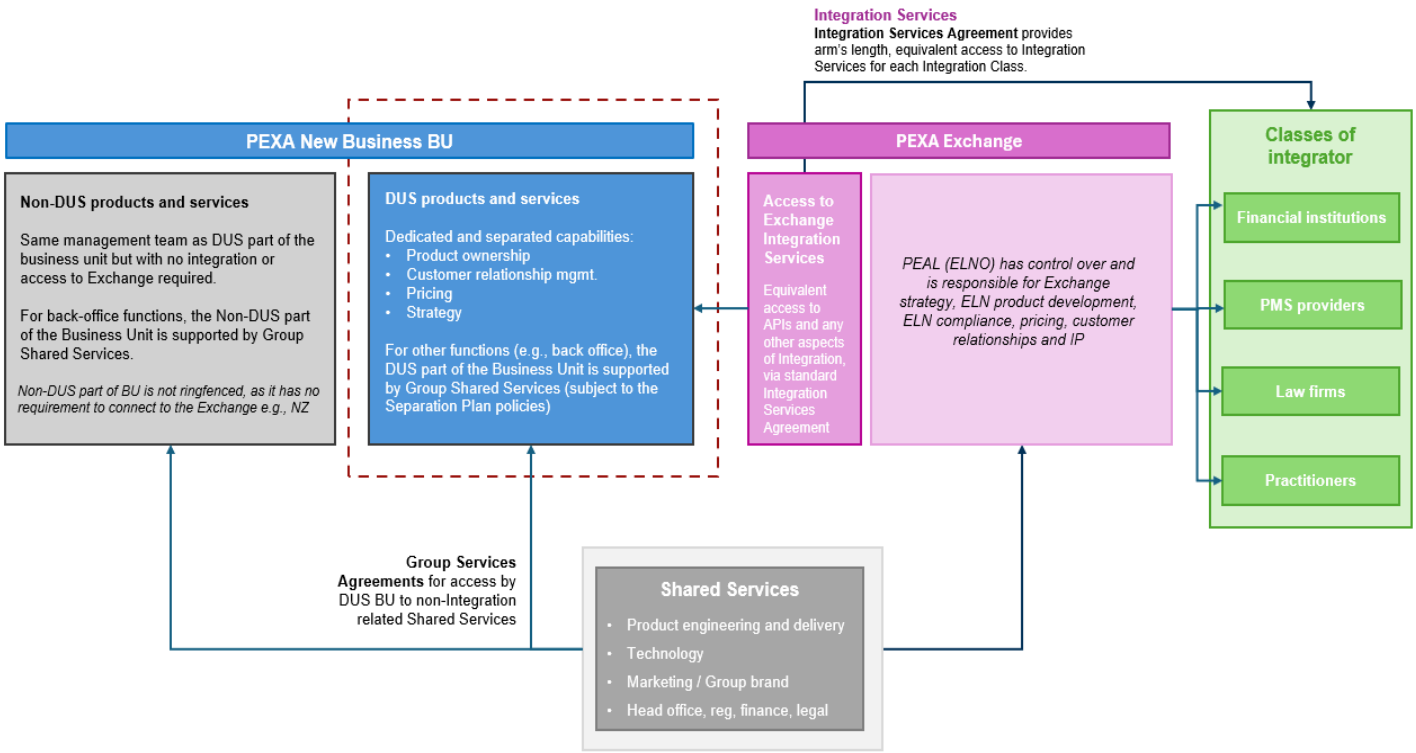
3. Equivalent and arms-length access to a common set of tools, information and support

PEXA Group's Related DUS Providers operate using the same access to PEAL and the PEXA Exchange, and the same integration capability, as any other Integrator.

PEAL offers a standard set of tools, information and support to enable all Integrators to identify opportunities and work with PEAL to access the PEXA Exchange and bring products to life (**Integration Services**). This includes open APIs, sandpit testing environments, access to PEAL resources and regular performance reporting.

PEAL provides these tools under a standard Integration and Services Agreement which provides equivalent access to Integration Services across all Integrators, including PEXA Group's own DUS Providers.

Figure 1. Overview of PEXA's separation model



4. **Training and reporting**

   This Separation Plan sets the tone and important rules for how we work – it is regularly reviewed and is taken seriously across our organisation.

   PEXA trains all personnel so they understand their role in complying with this Separation Plan. This includes regular and specific training for PEAL staff to ensure they provide access and services to Integrators in an equivalent and non-discriminatory way. PEXA Group also keeps this Separation Plan under review to ensure it stays fit for purpose as market, technological and regulatory developments occur.

   Within PEXA, we see compliance with this Separation Plan as everyone's responsibility. However, it is also supported at the most senior levels including through a framework for senior executive and board-level oversight and accountability as set out in this Separation Plan.

Documents referred to in this Separation Plan

This Separation Plan sets out the principles that govern how PEXA will comply with our separation and equivalence obligations. It is intended to be accessible, transparent and sufficiently detailed so stakeholders can understand how we will meet our obligations.

The Separation Plan is supported by a number of internal policies and technical documents which operationalise principles in the Separation Plan, and which we refer to throughout this document. Where the approach we have adopted to compliance involves operational or technical detail, or things that may need to be able to change over time (e.g. role titles, references to specific IT systems), we have tried to specify these in supporting documentation. However, the substantive commitments that we are making and the framework for delivering compliance are set out in the Separation Plan.

We publish certain supporting documents on our website and provide links where they are referenced in the Separation Plan. Other supporting documents are not published on our website because they contain confidential or commercially sensitive information (e.g. information about specific security arrangements governing some of our systems). However, in some cases, additional access may be available to Integrators through the secure Integration Developer Portal managed by PEAL.

The Independent Expert has considered both the Separation Plan and all supporting documents in providing certification of the Separation Plan.

How is compliance with this Separation Plan monitored?

Compliance with this Separation Plan is monitored and reported on internally and through independent, expert oversight.

PEXA Group and PEAL have implemented a range of controls to monitor compliance with each aspect of this Separation Plan, including access to Exchange data and systems. PEXA's senior leaders, including of PEAL, have specific responsibility and accountability for compliance with this Separation Plan, which is reflected in their remuneration and incentive structures.

All complaints raised in relation to this Separation Plan are reviewed by the PEAL Board and annually reported to the Audit and Risk Committee of the PEXA Group Board.

In addition to these internal controls, PEAL is also required to have this Separation Plan independently certified each year under the Model Operating Requirements to ensure it remains compliant with our regulatory obligations. This includes an assessment of how we operationalise this Separation Plan, its effectiveness, and how it is understood and applied internally.

The independent certification will be published annually as part of PEAL's Annual Report and will be provided to ARNECC together with an Independent Expert's report.

Where to go if you want to talk to us about integration or want to know more about this Separation Plan?

PEAL has established an Integration Support Team who are ready to speak with you about integrating with the Exchange. For more information about registering as an Integrator, please contact apisupport@pexa.com.au or submit the webform available on the PEAL website https://www.pexa.com.au/pexa-apis/

If you have any concerns about our compliance with this Separation Plan, please contact support@pexa.com.au or ARNECC at www.arnecc.gov.au/contact-us.

1 Context and Purpose

1.1 Regulatory context

(a) PEAL is the ELNO entity within the PEXA Group that operates the PEXA Exchange. As the approved ELNO, PEAL must comply with the Model Operating Requirements. PEXA Group will ensure that PEAL operates in a manner which facilitates compliance with the Model Operating Requirements.

(b) Section 5.6 of the Model Operating Requirements sets out the separation and equivalence obligations which apply where PEXA Group supplies or proposes to supply a Downstream or Upstream Service. In this case, section 5.6 of the MORs requires that:

(i) PEAL (as the ELNO) must not be involved in the supply or development of Downstream or Upstream Services other than to the extent of providing access to, or use of, the PEXA Exchange.

(ii) PEXA Group must establish a related entity or an ELN business unit that is separate from any related DUS business unit and is responsible for the PEXA Exchange (i.e. PEAL).

(iii) As the ELNO entity, PEAL must have control over and responsibility for the:

(A) provision and operation of the PEXA Exchange;

(B) performance of the functions and responsibilities of an ELNO under the ECNL and MORs;

(C) PEXA's relationship with Subscribers and persons properly authorised by Subscribers to have access to, and use of, the PEXA Exchange;

(D) PEXA's relationship with current and potential Integrators; and

(E) the provision and operation of Interoperability.

(iv) PEXA Group must ensure that the related entity or business unit which supplies or proposes to supply DUS products (i.e. the New Business BU) has control over and responsibility for:

(A) promoting and supplying any Downstream or Upstream Service;

(B) customer support for any Downstream or Upstream Service; and

(C) PEXA Group's relationship with customers of a Downstream or Upstream Service.

(v) PEXA Group must ensure its DUS business unit (i.e. the New Business BU) does not perform any of the required functions of the ELN or vice versa.

(vi) PEAL must:

(A) not give, or operate in a manner which gives, an unfair commercial advantage to any Related DUS Provider; and

(B) deal with any Related DUS Provider on an arm's length basis.

(c) Before PEXA Group commences supplying any Downstream or Upstream Services, PEAL must also put in place a Separation Plan which is independently certified and which sets out how PEXA Group and PEAL will comply with the separation and equivalence requirements under the MORs.[1]

(d) As at the time of this Separation Plan, PEXA Group has established one entity, PEXA AML Pty Ltd, as a Related DUS Provider which intends to Integrate with the PEXA Exchange. PEXA AML Pty Ltd will be managed by, and form part of, the New Business BU and will be separated from PEAL in accordance with this Separation Plan and the MORs.

1.2 Objectives of this Separation Plan

(a) The purpose of this Separation Plan is to provide a framework that ensures that PEAL in its role as the ELNO does not give any Related DUS Provider an unfair commercial advantage over actual or potential Integrators.

(b) This Separation Plan is made in compliance with section 5.6.3(c) of the Model Operating Requirements and explains how PEXA Group and PEAL will:

(i) structure and manage the entities and activities within the PEXA Group so that PEAL and the PEXA Exchange operate independently of any Related Downstream or Upstream Service Provider under appropriate governance frameworks;

(ii) provide services to, and otherwise deal with, any Related Downstream or Upstream Service Provider on an arm's length basis and equivalently to other parties that Integrate, or which are seeking to Integrate, with the PEXA Exchange;

(iii) not give, or operate in a manner which gives, any unfair commercial advantage to a Related Downstream or Upstream Service Provider;

(iv) ensure that confidential or commercially sensitive information of Integrators or potential Integrators is secure and not accessible or used by any Related Downstream or Upstream Service Provider; and

(v) manage any personnel, systems and services which are shared between PEAL and other parts of the PEXA Group, including any Related Downstream or Upstream Service Provider.

(c) This Separation Plan has received Independent Certification under the Model Operating Requirements and has been provided to ARNECC. PEAL will ensure that an up-to-date copy of this Separation Plan remains published on the PEXA Exchange website.

1.3 Review of the Separation Plan

(a) The Independent Expert will review and certify the operation of this Separation Plan each year in accordance with the Model Operating Requirements and section 9.3 of this Separation Plan, including consulting with PEXA Group's stakeholders on the suitability of the Separation Plan, its characteristics and approach to implementation.

[1] See section 5.6.3(c) of the Model Operating Requirements which this Separation Plan has been prepared in compliance with.

(b) PEAL will also keep this Separation Plan and supporting policies under review and may commence its own consultation (a **PEXA Initiated Consultation**) with ARNECC and stakeholders regarding changes required to ensure that the Separation Plan:

(i) facilitates a continued and high degree of compliance with the Model Operating Requirements; and

(ii) remains fit for purpose given market, technological and regulatory developments.

(c) PEAL and PEXA Group will consider all feedback obtained during a PEXA Initiated Consultation in good faith, including by:

(i) publishing a draft of any amendments proposed to be made to the Separation Plan, with an explanation of why they are being made, and offering an opportunity for feedback from stakeholders, including ARNECC, the Independent Expert and any Integrators; and

(ii) taking any feedback received from stakeholders into account and publishing a response to such feedback.

(d) For clarity, any changes made to the Separation Plan (except for a minor administrative change) will not take effect unless the amended Separation Plan has been certified by the Independent Expert and lodged with ARNECC in accordance with the Model Operating Requirements.

2 PEXA Group structure

Application within PEXA

This chapter applies to PEXA Group and PEAL.

The structure of the PEXA Group provides for the separation of PEAL (and the PEXA Exchange) from any business unit or entity that supplies, or proposes to supply, a Downstream or Upstream Service.

The PEXA Group's corporate structure is as follows:

2.1 PEXA Group Ltd (PEXA Group)

PEXA Group is the publicly listed entity which ultimately owns PEAL and PEXA's other businesses, including those providing Downstream or Upstream Services.

2.2 Property Exchange Australia Ltd (PEAL)

(a) PEAL is the legal entity within the PEXA Group that is authorised to operate the PEXA Exchange and undertake Exchange related functions in its capacity as the ELNO (see section 4.2, Core PEAL Functions).

(b) In addition to operating the PEXA Exchange, PEAL may also undertake other activities, provided they do not involve the supply or development of Downstream or Upstream Services, other than to the extent of providing access to, or use of the PEXA Exchange as part of providing access for an Integrator in accordance with this Separation Plan.

(c) In addition to its functions as an ELNO, PEAL will be the entity within the PEXA Group that is responsible for managing PEXA's relationships with:

(i) Subscribers (including people who a subscriber has authorised to act on their behalf); and

(ii) Integrators, or any person who wishes to Integrate with the PEXA Exchange.

(d) The independent management, resourcing and oversight of PEAL is supported by the governance and management arrangements outlined in section 4 of this Separation Plan.

2.3 New Business (DUS) Business Unit

(a) PEXA Group has established a separate business unit, known as the **New Business BU**, which is responsible for the development and supply of all Downstream or Upstream Services supplied by the PEXA Group. In accordance with section 5, this business unit will remain responsible within the PEXA Group for developing and supplying these products and for managing customer relationships in relation to, and customer support for, any Downstream or Upstream Services supplied by the PEXA Group.

(b) The New Business BU may, from time to time, establish different legal entities to manage individual products or portfolios. For example, at the date of this Separation Plan, PEXA Group has established PEXA AML Pty Ltd to develop and market the AML Product, which may Integrate with the Exchange in the future.

2.4 PEXA Services Pty Ltd (PEXA Services)

(a) PEXA Services is the entity that supplies staff and other services to entities within the PEXA Group, including PEAL and entities within the New Business BU.

(b) The commercial terms governing the internal supply of services by PEXA Services to PEAL will be set out in one or more Group Services Agreements.

2.5 PEXA Technology Pty Ltd (PEXA Technology)

(a) PEXA Technology holds certain PEXA Group technology and other platform-related intellectual property.

(b) PEXA Technology licences this intellectual property to PEAL and other PEXA Group entities under a Group Services Agreement.

(c) PEXA Technology operates as a shared function within the PEXA Group, providing services and support to different entities, including PEAL and the New Business BU. The arrangements that govern the allocation and governance of shared services, including PEXA Technology, are set out in section 6 of this Separation Plan.

2.6 Other entities

PEXA has a number of other business activities which do not operate as a Downstream or Upstream Services Provider or as Shared Services. These include:

(a) **PEXA Insights (Holdings) Pty Ltd**, which holds the PEXA Group's investments in several other businesses.

(b) **PEXA International Pty Ltd**, which is authorised to operate PEXA Group's land registry and related businesses in the United Kingdom.

3 Service Classification

Application within PEXA

This chapter applies to PEXA Group, PEAL and the New Business BU.

3.1 Classification principles

(a) PEXA Group will ensure that any process used by PEXA Group (including within PEAL and the New Business BU) to identify and develop new products or services, provides for any such product or service to be reviewed and classified in accordance with this section (**Service Classification**).

(b) Service Classification must occur at an early stage in the product development process and with the intent that Service Classification of a new product or service as a Downstream or Upstream Service occurs at a point that is early enough that its development (including planning and development of any necessary Integration) can be transferred to and undertaken by the New Business BU.

(c) Services or products will be classified as one of the following:

(i) **Core ELN Services** – a service will be classified as a Core ELN Service in accordance with the meaning of ELN as defined under the ECNL and MORs. This will include services and features which are intrinsic to the provision and operation of the ELN. For example, as at the date of this Separation Plan, Core ELN Services include:

(A) PEXA Exchange, a national digital property settlement platform which enables participants to securely prepare and lodge registry instruments under land titles legislation.

(B) PEXA Tracker and PEXA Planner, which provide operational data reports and notifications to Subscribers about their transactions.

(C) PEXA Key, which provides a secure way for purchasers and vendors to submit their bank account details as required to complete settlement.

(D) PEXA Projects, which allows large developers to manage multiple transactions arising from the same property development.

(E) Bespoke reporting for Subscribers to support settlement operations, compliance, reconciliation and security requirements.

(ii) **Integration Service** – those services supplied to Integrators as defined in section 7.3(a).

(iii) **Downstream or Upstream Services (DUS)** – a service that Integrates with the PEXA Exchange as contemplated by and defined in the MORs.

(iv) **Other Services**, which do not form part of the provision or operation of the ELN and are not supplied through, Integrated with, or dependent on the ELN for the

conduct of a conveyancing transaction (so are not Core ELN Services or DUS). Other Services are not regulated and may be provided by any entity within the PEXA Group. This includes, for example, PEXA services supplied in jurisdictions outside Australia.

(d) Services and products will be classified under section 3.1(c) having regard to the following principles:

(i) **Regulatory alignment**: services and products will be classified in accordance with the MORs and ECNL, to the extent applicable.

(ii) **Functional substance**: services and products will be assessed based on their substantive functionality and practical use, rather than product naming, branding or existing internal ownership.

(iii) **Separation integrity**: service classification will be undertaken to support the purpose of structural separation as between the PEXA Exchange and New Business BU, including the objective of ensuring that PEAL treats the New Business BU and any other current or potential Integrators on a non-discriminatory and equivalent basis.

3.2 Outcome of Service Classification

(a) PEXA Group will ensure that once a service or product is classified under section 3.1:

(i) the classification decision is documented within PEXA; and

(ii) the ongoing development and supply of that product or service is undertaken in accordance with this Separation Plan as summarised in Table 1.

Table 1 - Management of classified services (summary)

Service classification	Responsible Business Unit	How the service must be developed and supplied
Core ELN Service	PEAL	• PEAL must have control over and responsibility for the development and supply of all Core ELN Services as contemplated under section 4.2 of the Separation Plan. This includes managing the relationship with Subscribers.
Integration Service	PEAL	• New or modified APIs must be made available to all Integrators at the same time, including both the New Business BU and third party Integrators, under sections 7.3 and 7.5 of this Separation Plan. • Integration Services may only be provided to the New Business BU or a Related DUS Provider on an arm's length and equivalent basis per section 7 of the Separation Plan.
Downstream or Upstream Service	New Business BU	• The New Business BU must have control over, and responsibility for, the development and supply of any DUS as contemplated under sections 5.1 and 5.2 of the Separation Plan.

		• The New Business BU may only Integrate the DUS with the PEXA Exchange, or access PEAL resources for this purpose, through acquiring Integration Services from PEAL on an arms' length and equivalent basis as contemplated under section 7.3 of the Separation Plan. • The New Business BU must not promote the DUS using the PEXA Exchange brand except as provided for in section 5.4.
Other Service	N/A	• Other Services are not regulated by the Separation Plan and may be supplied by any part of the PEXA Group.

4 Management and governance of PEAL and the PEXA Exchange

Application within PEXA

This chapter applies to PEXA Group and PEAL.

4.1 Guiding principles

(a) PEAL operates the PEXA Exchange in a non-discriminatory and equivalent manner as between Related Downstream or Upstream Service Providers and third-party Integrators, including those which supply competing Downstream or Upstream Services to the PEXA Group.

(b) As further set out in this section, PEXA Group will ensure that:

(i) PEAL remains at all times adequately resourced to meet its obligations under this Separation Plan;

(ii) governance and oversight of PEAL will be through a separate PEAL Board, which must have at least two non-executive, independent directors; and

(iii) the financial and operational management of PEAL will be the responsibility of a dedicated executive leadership team, led by a Chief Customer & Commercial Officer (**PEAL CC&CO**) appointed by the PEXA Group CEO and Managing Director. The PEAL CC&CO must be at least equivalent in seniority within the PEXA Group to any executive with direct executive responsibility for the New Business BU.

4.2 Core PEAL Functions

Without limiting the services or support which PEAL may provide to Subscribers and Integrators, PEAL will have control of, and be responsible within the PEXA Group for:

(a) the provision and operation of the PEXA Exchange as an ELN;

(b) the provision of Core ELN Services and Integration Services as outlined at section 3; and

(c) ensuring that PEAL performs all of the functions and responsibilities required of it under the ECNL and Model Operating Requirements,

(the **Core PEAL Functions**).

4.3 Governance of PEXA Exchange and PEAL Board

(a) PEXA Group and PEAL have adopted a governance framework which ensures:

(i) within the PEXA Group, PEAL has control over, and responsibility for the provision of Core ELN Services;

(ii) commercial decisions within PEAL are made independently from the New Business BU (or any other parts of the PEXA Group that supply Downstream or Upstream Services); and

(iii) appropriate and timely escalation and oversight in relation to compliance with this Separation Plan and resolution of any concerns raised by stakeholders, including current or potential Integrators.

(b) The PEAL Board will be appointed by the PEXA Group Board and must comprise,

(i) at least 2 independent, non-executive directors (**Independent PEAL Directors**); and

(ii) the PEAL CC&CO and at least one other PEXA Group nominee director (although more than one such PEXA Group nominee director may be appointed).

(c) The PEAL Board is responsible for the following functions within PEAL:

(i) overseeing the performance of the PEAL CC&CO;

(ii) approving and overseeing compliance with this Separation Plan; and

(iii) the general governance and oversight of PEAL, including in relation to the provision of Core PEAL Functions.

(d) The PEAL Board will ensure that it and PEAL have all appropriate or necessary delegations and resources from PEXA Group to undertake these functions. The PEAL Board has also adopted a Board Charter which governs how certain decisions are to be made in relation to separation and equivalence issues, including the role of the Independent PEAL Directors as set out in section 4.4.

(e) Where the PEXA Group Board or PEAL Board make any decision which is likely to affect the provision of Integration Services supplied by PEAL, the Board will make any such decision in a non-discriminatory and equivalent manner in accordance with this Separation Plan and the MORs, and record a minute of its decision to this effect.

4.4 Independent directors on the PEAL Board

(a) The PEAL Board will include at least 2 independent directors who are not employed by and are not otherwise a director, officer or executive of any other entity within the PEXA Group.

(b) The Independent PEAL Directors are an important mechanism to provide advice to the PEAL CC&CO in relation to compliance with this Separation Plan, including acting as a

point of escalation to resolve any equivalence or compliance issues arising under this Separation Plan.

(c) Subject to any delegations from the PEXA Group Board, the Independent PEAL Directors are also responsible for decisions relating to PEAL which could give rise to any actual or perceived conflict with the interests with the New Business BU or other parts of the PEXA Group.

(d) Without limiting sub-clause 4.4(b), the Independent PEAL Directors are specifically responsible on the PEAL Board for the following:

(i) providing guidance to the PEAL CC&CO regarding any material issues that may affect the equivalent treatment of Integrators, such as:

(A) the pricing of PEXA Exchange products or services supplied to Integrators;

(B) the development and prioritisation of new APIs or other products or services requested by Integrators or supplied to Integrators by PEAL; or

(C) the development of new or modified terms of access by Integrators with PEAL; and

(ii) acting as a point of escalation to resolve equivalence related issues or complaints arising in connection with this Separation Plan, including matters involving the confidential information of Integrators.

(e) Recognising that compliance with this Separation Plan is an important priority for the PEXA Group:

(i) the PEAL board will report to the Audit and Risk Committee of the PEXA Group Board at least twice each year on PEAL's compliance with the Separation Plan and material developments, incidents or risks; and

(ii) the Independent PEAL Directors must report periodically, and at least annually to the Audit and Risk Committee of the PEXA Group Board in relation to PEAL's compliance with this Separation Plan.

4.5 PEAL CC&CO and leadership team

(a) The PEAL Board will oversee the PEAL CC&CO who will manage the PEXA Exchange, Core PEAL Functions, Core ELN Services, Integration Services and any other Exchange-related products supplied by PEAL.

(b) The PEAL CC&CO:

(i) must be at least equivalent in seniority within the PEXA Group to any executive with management responsibility for the New Business BU;

(ii) will be a member of the PEXA Group executive leadership team, including reporting directly to the PEXA Group CEO;

(iii) must have responsibilities dedicated to PEAL and must have no oversight or management accountability for any part of the PEXA Group which supplies Downstream or Upstream Services within the PEXA Group; and

(iv) will have performance measures and incentives that reflect accountability within the PEXA Group for:

(A) the development, prioritisation and pricing of all Core ELN Services;

(B) product delivery of Core ELN Services, including prioritisation of all new features and API integrations used by, or supplied to, the New Business BU and any other Integrators;

(C) the relationship which PEAL has with customers and Integrators, including responding promptly, transparently and effectively to complaints or disputes related to compliance with this Separation Plan; and

(D) ensuring a high degree of compliance by PEAL staff with this Separation Plan.

4.6 Remuneration and incentives

(a) The remuneration and any short-term incentives of the PEAL CC&CO, their senior executive team, and the Independent PEAL Directors must:

(i) reflect solely the objectives and performance of PEAL, the PEXA Group as a whole, or any other part of the PEXA Group which does not supply Downstream or Upstream Services; and

(ii) must not be linked directly to or be determined by reference to the performance of the New Business BU in respect of its supply of DUS products.

(b) The restriction in sub-clause 4.6(a) does not prevent the PEAL CC&CO or their executive team from participating in any PEXA Group incentive structure involving PEXA Group shares or share options.

(c) PEXA Group and PEAL will reflect the restrictions under this clause 4.6 in any remuneration policies, from time to time, and will record the incentives and remuneration provided to the PEAL CC&CO and their executive team to enable this to be certified by the Independent Expert.

4.7 Separate accounts

(a) PEAL will maintain internal accounting procedures and records to ensure that it can demonstrate the extent and nature of transactions it undertakes:

(i) with any Related DUS Providers within the New Business BU; and

(ii) with other parts of the PEXA Group that supply Shared Services to PEAL.

(b) PEAL will maintain records of any transactions between PEAL and Related DUS Providers within the New Business BU sufficient to demonstrate to the Independent Expert that those transactions have been undertaken:

(i) on an arm’s-length basis; and

(ii) on terms that are equivalent to those applying to transactions with other Integrators of the same Integration Class.

(c) For clarity, the requirement in sub-clause 4.7(b) may be satisfied by any Integration Services being supplied to Related DUS Providers in accordance with the standard form of Integration and Services Agreement, for the applicable Integration Class.

4.8 PEXA Exchange API Roadmap

(a) PEAL will publish and implement an annual API Roadmap (**PEXA Exchange API Roadmap**), at least once each calendar year. This will be made available through the Integration Developer Portal.

(b) The purpose of the PEXA Exchange API Roadmap is to provide information to Integrators regarding the proposed future development of PEXA Exchange APIs or other products or services which may be of relevance to Integrators (as applicable each year).

(c) The PEXA Exchange API Roadmap will be developed, published and updated in accordance with section 7.4(d).

4.9 Relationship management

(a) The relationship between PEAL and all Subscribers and Integrators (or potential Integrators) will be managed by a dedicated customer services team within PEAL.

(b) The PEAL customer services team will be ring-fenced from staff within the New Business BU, including through the data and system security arrangements referred to at section 8.1.

---

5 New Business BU (DUS)

Application

This chapter applies to PEXA Group, PEXA AML and the New Business BU.

5.1 Core DUS Functions

(a) PEXA Group has established a separate and dedicated business unit with responsibility for developing and supplying any Downstream or Upstream Services supplied by the PEXA Group (the **New Business BU**).

(b) While the New Business BU may draw upon and utilise shared capabilities within the wider PEXA Group (see section 6), the New Business BU will have control over and be responsible within the PEXA Group for the following core functions in relation to the development and supply of Downstream or Upstream Services (**Core DUS Functions**):

(i) **DUS product ownership** – the New Business BU will have control over and direct management responsibility for the development and execution of the product roadmap for Downstream or Upstream Services, which includes:

(A) identifying and determining whether to progress new or additional DUS products or features; and

(B) prioritisation and any forecast delivery timetable for DUS products or features (recognising that the New Business BU will rely upon the support of Shared Services for product delivery).

(ii) **Customer relationship management and operations** – the New Business BU will have control over and responsibility for customer relationship management

functions related to the supply of DUS products and services including marketing and promotion.

(iii) **Customer support** – the New Business BU will have control over and responsibility for managing customer support associated with DUS products and services including receiving any fault notifications or complaints from customers regarding the Downstream or Upstream Services. To the extent that any such faults or incidents require or involve work to be done to the PEXA Exchange, these will be logged with PEAL as referred to in section 7.6.

(iv) **Pricing** – the New Business BU will have control over and responsibility for pricing of Downstream or Upstream Services.

5.2 Identification and separation of any new Integrated products or services

(a) If, following the Service Classification process referred to in section 3.1, PEXA Group identifies that a product or service may be developed that will or is likely to involve or require Integration with the PEXA Exchange, then PEXA Group will ensure that:

(i) control over and responsibility for the further development of the product or service will be undertaken by the New Business BU; and

(ii) no Integration occurs unless and until PEXA Group has ensured that all Core DUS Functions related to the new product or service have been appropriately separated and the other requirements of this Separation Plan are complied with.

(b) For clarity, PEXA Group products or services that are not Downstream or Upstream Services are not required to be developed within the New Business BU.

5.3 Management and resourcing of the New Business BU

(a) The New Business BU will maintain separate and dedicated personnel to carry out the Core DUS Functions.

(b) Core DUS Functions will be the responsibility of a senior executive with dedicated management responsibility for the New Business BU, including strategic and operational management (currently, the **Chief New Business Officer**).

(c) While all personnel within the New Business BU will report to the Chief New Business Officer or otherwise to a manager within the New Business BU, the following functions may also report to or obtain professional oversight and assistance from PEXA Group executives with responsibility for the same functional area within Shared Services:

(i) IT and other PEXA Group-wide platform strategies;

(ii) product engineering; and

(iii) product management.

(d) In conducting its activities, including the Core DUS Functions set out in sub-clause 5.1(b), the New Business BU will not have any access to Exchange Data or customer information other than where such access is made available on an equivalent basis to all Integrators or potential Integrators and strictly in accordance with this Separation Plan. More information regarding the data security arrangements in place to ring fence PEAL systems is set out in section 8.1.

5.4 Use of the PEXA Group brand in supplying DUS products

(a) The New Business BU may promote DUS products using a brand or trademark used by the PEXA Group, provided that:

(i) the New Business BU does not use the PEXA Exchange brand or represent that the DUS is supplied by PEAL or through the PEXA Exchange (except for any general statement that the DUS Integrates with the Exchange); and

(ii) the New Business BU does not represent to customers that they are required to procure the DUS product from the PEXA Group or a Related DUS Provider in order to access the PEXA Exchange.

---

6 PEXA Group Shared Services

Application within PEXA

This chapter applies to PEXA Group, PEAL, PEXA Services and PEXA Technology.

6.1 Shared functions within the PEXA Group

(a) The PEXA Group maintains several PEXA Group-level functions and capabilities (**Shared Services**) which are supplied across PEXA Group, including to PEAL and entities within the New Business BU. This includes:

(i) legal, regulatory and corporate affairs support;

(ii) human resources;

(iii) corporate finance, tax, treasury and head office services, including investor relations and corporate communications;

(iv) PEXA Group-level marketing tools and support (e.g. design services, customer design and experience support and brand management);

(v) technology, platform development and product delivery capability (including architecture and engineering, incident management and fault rectification); and

(vi) procurement and facilities management.

(b) The remuneration and incentive arrangements put in place in respect of those PEXA Group staff that provide Shared Services in Australia must be consistent with ensuring compliance with the Separation Plan, including containing appropriate measures to address any behaviour by such staff that cause or result in a contravention of this Separation Plan.

(c) PEXA Group will ensure that all staff involved in the provision of Shared Services receive targeted training in relation to compliance with this Separation Plan. Staff training must occur:

(i) by no later than 1 July 2026;

(ii) as part of induction training for any staff that are new or who commence working in an area which provides Shared Services; and

(iii) refresher training for all relevant staff at least annually.

(d) PEXA Group will ensure that records are maintained to demonstrate that all staff involved in the delivery of Shared Services have received up-to-date training under sub-clause 6.1(c).

6.2 Allocation of Shared Services within PEXA Group

(a) Decisions regarding the appropriate investment in, allocation and deployment of, Shared Services (and capacity) within the PEXA Group, including as between PEAL, the New Business BU and other parts of the PEXA Group (including non-DUS related business units), are determined by the PEXA Group CEO and their executive leadership team, having regard to the commercial and strategic objectives of PEXA Group.

(b) Where a decision in relation to the deployment of Shared Services is likely to affect the nature, quality or priority of any Integration Services supplied by PEAL to any Related DUS Provider within the New Business BU or any other Integrator, that decision:

(i) must be based on a set of documented and non-discriminatory criteria, which may include (without limitation):

(A) the extent to which the work responds to an urgent technical concern or is needed to address a regulatory or legal obligation, which will receive higher priority;

(B) the number of customers likely to benefit from the new product or feature;

(C) the size and complexity of the request and the resources and time it requires to deliver, including any potential risks;

(D) any operational efficiencies, such as where the development or feature can be more effectively developed at the same time as other work of a similar kind; and

(ii) the decision must be documented and approved by an appropriately senior PEXA Group executive, who must not work within the New Business BU.

6.3 Use of shared IP

Any Related DUS Provider within the New Business BU is prohibited from accessing any IP held by PEXA Group or PEXA Technology that relates to the provision of Core ELN Services and which would give it an unfair commercial advantage over other Integrators.

7 Access to Integration Services

Application within PEXA

This chapter applies to PEAL, PEXA AML and any other part of the New Business BU to the extent that it uses or acquires Integration Services from PEAL.

7.1 Integration Classes

(a) PEAL uses APIs to enable a number of different classes of Integrator to integrate their systems and products into the PEXA Exchange. The current classes of Integrator are as follows (**Integration Classes**):

(i) **Financial Institutions** – large banks and other financial institutions integrate their settlement and related systems directly into the PEXA Exchange.

(ii) **Practice Management Software** (**PMS**) **Solutions** – suppliers of legal practice management software can integrate their software into the PEXA Exchange so that key electronic lodgement and settlement capabilities are integrated as part of the PMS end to end process.

(iii) **Law Firms** – some larger law firms and larger conveyancing practices have also integrated their conveyancing systems directly with the PEXA Exchange to facilitate more efficient management of transactions and settlements.

(iv) **Practitioners** – smaller law firms and individual conveyancing practices.

(b) PEAL will treat actual or potential Integrators on an equivalent basis to all other Integrators within the same Integration Class. This includes providing all members of an Integration Class with the same terms of access under the Integration and Services Agreement, the same process for Integration, and the same service levels.

(c) Where a person requests to become an Integrator, PEAL will assess the most appropriate Integration Class for them, having regard to the following factors in consultation with the potential Integrator:

(i) the purpose of Integration and use of any APIs; and

(ii) whether, and to what extent, Integrators in an existing Integration Class are already undertaking similar activities.

(d) In forming any new Integration Classes, PEAL will have regard only to the matters in subclause (c) or other technical or operational differences which are attributable to the type or level of Integration needed to meet the specific requirements of each relevant class.

(e) While PEAL develops its approach to Integration to respond to the distinct requirements of each Integration Class, all Integration with the PEXA Exchange is based on:

(i) a standard and common set of APIs that are made available to all Integrators; and

(ii) an Integration and Access Management Policy made available to Integrators through and on the terms governing the Integration Developer Portal, which

outlines the process for seeking Integration, how PEAL will prioritise API development requests and make available the Integration Developer Portal.

7.2 Integration Developer Portal

(a) PEAL maintains an Integration Developer Portal which provides actual or potential Integrators access to a range of information, development tools and other services including:

(i) information and documents about how to access PEAL's Integration Services (including the Integration and Access Management Policy);

(ii) technical specifications for all APIs which may be used by Integrators in assessing, developing and implementing their Integration;

(iii) the standard Integration and Services Agreement;

(iv) development, testing and security requirements; and

(v) the PEXA Exchange API Roadmap as outlined at sections 4.8 and 7.4, which shows all scheduled releases of new or changed APIs or other Integration Services over the next 12-months.

(b) PEAL will not impose any fee for access to the Integration Developer Portal but may impose other reasonable conditions for access, including that a person enter a standard Non-Disclosure Agreement to maintain the confidentiality of material on the portal.

7.3 Integration Services

(a) PEAL will make available a range of services to assist Integrators to develop products that integrate with the PEXA Exchange, including:

(i) a common set of standard APIs;

(ii) access to PEXA Exchange / PEAL staff through professional consulting services to support product Integration, including in designing and developing any APIs needed by the Integrator to support Integration; and

(iii) a sandbox environment to test API Integration.

(**Integration Services**)

(b) Access to the Integration Services will be on a non-discriminatory and open access basis, including subject to the terms of a standard Integration and Services Agreement as set out in Schedule 1.

(c) In setting the terms of access to Integration Services, PEAL will comply with the obligations in section 5.5 of the Model Operating Requirements.

(d) PEAL will provide any professional consulting services or access to PEAL staff on a time and materials basis in accordance with the Integration and Services Agreement.

(e) For clarity, the New Business BU will acquire any Integration Services under the same Integration and Services Agreement as all other Integrators in the same Integration Class.

7.4 Prioritisation of API product development and Integration Services

(a) In determining how requests for new or additional APIs or Integration Services are managed, including the order in which any such requests are progressed given any resource constraints or conflicts, PEAL will do so on a strictly non-discriminatory and transparent basis, applying the prioritisation principles referred to in this section 7.4.

(b) The Integration and Access Management Policy will set out protocols to ensure that decisions relating to the provision and prioritisation of services as between Related DUS Providers and third-party Integrators, including the development of new APIs, is managed on a non-discriminatory and transparent basis.

(c) The prioritisation principles will have regard to (among other things):

(i) the overall benefit of a proposed product development to all Integrators (i.e. not only the Integrator who requests or proposes the product development);

(ii) operational efficiency;

(iii) the cost of the product development;

(iv) whether the proposal is likely to generate a reasonable commercial return on the investment required, having regard to the commercial risks involved;

(v) the technical feasibility of the product development (including any security considerations); and

(vi) any applicable regulatory obligations.

(d) PEAL will make the PEXA Exchange API Roadmap available through the Integration Developer Portal, which contains a list of all planned API development requests for Integrators scheduled to be progressed over the next 12 months and will update and republish the list quarterly to reflect any changes in priority.

(e) PEAL may also publish in the Integration and Access Management Policy a procedure by which Integrators may request their proposed product development to be re-prioritised ahead of other requests, which may involve commercial pricing to facilitate such prioritisation. However, this is only available to third-party Integrators and PEAL will not accept any request from the New Business BU to re-prioritise a planned development.

(f) Decisions about resource allocation and prioritisation within PEAL, including fault rectification and new product developments, are subject to:

(i) determination, in the first instance, by the PEAL Product Team;

(ii) escalation to the PEAL CC&CO, where required or requested by an Integrator; and

(iii) board-level oversight by the Independent PEAL Directors (see section 4.4).

7.5 Availability of new or modified APIs and Integration Services

(a) PEAL will develop all new or modified Integration Services (including all new or modified APIs or other functionality) strictly on the basis that:

(i) Integration Services will be developed by PEAL in a way that maximises their utility across all Integrators within the same Integration Class. This means that PEAL will not develop APIs that are designed to operate only with the systems of an individual Integrator within an Integration Class, or which are specifically customised to operate more effectively with the systems of any individual Integrator (including an Integrator which requested and worked with PEAL on the relevant Integration Service);

(ii) each new or modified API or other Integration Service will be made available at the same time to all Integrators, regardless of which Integrator requested or worked with PEAL to develop it; and

(iii) to the extent reasonably practicable, PEAL will provide advance notice to all Integrators of future API or functionality releases, patches or other Integration Services through the PEXA Exchange API Roadmap, published in accordance with section 7.4(d).

7.6 Fault rectification and incident management

(a) PEAL has a standardised and non-discriminatory process for Integrators to log any fault, incidents or other service issues. The same process will be used for all Integrators of the same Integration Class.

(b) PEAL will make available through the Integration Developer Portal information about:

(i) the points of contact for logging any fault, incident or concern;

(ii) the prioritisation rules that are applied by PEAL in determining the management and response to system incidents, fault rectification or patches; and

(iii) an Integration Complaints Policy setting out the processes that are available for Integrators who are dissatisfied with the response of PEAL, including internal and external points of escalation.

8 Data and system ringfencing and information security

Application within PEXA

This chapter applies to PEXA Group and PEAL.

8.1 Exchange Data and Integrator Information

(a) PEAL stores and processes various types of information in operating the PEXA Exchange and related products. This includes:

(i) **Registry Data** which the Exchange extracts from, and submits to, land registries (such as title particulars);

(ii) **Transaction Data** which PEAL receives from Subscribers in connection with transactions facilitated by the Exchange (such as bank account details);

(iii) **Exchange Metadata** which is technical data about the performance of Exchange systems;

(iv) **Exchange Customer Data** which relates to customers, such as their contact and billing details; and

(v) **Exchange Commercial Information**, which relates to the Exchange as a product, for example strategic documents, financial and costs data, vendor information and product development plans,

(together, **Exchange Data**).

(b) PEAL may also receive confidential or commercially sensitive information from actual or potential Integrators in the course of providing Integration Services (**Integrator Information**). This may include information about the Integrator's business or systems or may relate to requests for new product features.

8.2 Ringfencing and information security requirements

(a) Without limiting section 8.3, PEXA Group will implement Access Controls and other security measures to ensure that:

(i) staff or contractors within the New Business BU are not able to access:

(A) any Integrator Information; or

(B) Exchange Data, except as provided by PEAL through the standard Integration Services and in compliance with this Separation Plan; and

(ii) Integrator Information is only used and disclosed within the PEXA Group, including with staff or contractors performing a Shared Service, for the purpose of supplying Integration Services to that Integrator, for the purpose of management of the PEXA Group or otherwise with their express and prior consent (and always subject to sub-clause (i)).

8.3 Ringfencing and information security controls

(a) For each system that stores or processes Exchange Data or Integrator Information, PEXA Group and PEAL (as applicable) will implement one or more access controls or security measures to appropriately control access to those systems in accordance with section 8.2 and this Separation Plan generally (**Access Controls**).

(b) The Access Controls may include:

(i) **Locked down systems** – the system is not accessible to specified personnel based on role-based access controls (**RBAC**).

(ii) **API access** – a system may be 'locked down' but certain personnel (e.g. in the New Business BU) may receive access to particular data from the system via standard APIs (where otherwise in compliance with this Separation Plan).

(iii) **Separate Instances** – a system with logically separated instances to ensure that certain personnel (i.e. in the New Business BU) do not have cross-access to instances of the system which contain Exchange Data or Integrator Information.

(iv) **RBAC Separation** – the relevant system or application itself is not locked down but data is contained in specific workspaces or repositories which are accessible only to permitted users within the system, based on RBAC.

(c) Security access to systems containing Exchange Data or Integrator Information and the Access Controls will be managed by applying good IT industry practice.

(d) PEXA Group will maintain an Exchange Data and Systems Map, which will be updated each year in order to specify for the Independent Expert:

(i) the information systems which contain Exchange Data or Integrator Information;

(ii) the type of Exchange Data or Integrator Information which is contained in each relevant system; and

(iii) a description of the Access Controls, security and other steps which have been taken in respect of each of those systems to comply with this Separation Plan and the information security requirements in section 8.2.

9 Compliance and reporting

Application within PEXA

This chapter applies to PEXA Group and PEAL.

9.1 Complaint management

(a) PEAL will maintain an Integration Complaints Policy in the form at Schedule 2 which, among other things, will outline how an Integrator may lodge a complaint about the PEXA Group's compliance with this Separation Plan or equivalent obligations under the Model Operating Requirements.

(b) Without limitation, a complaint made under this section may include any complaint:

(i) that the PEXA Exchange, including Integration Services, has operated in a way which gives an unfair commercial advantage to, or otherwise favours, a Related DUS Provider over other Integrators; or

(ii) relating to the treatment of an Integrator's confidential or commercially sensitive information.

(c) PEAL commits to resolving all complaints fairly, transparently and in good faith. This includes resolving all complaints raised under this section in accordance with the following procedures as more fully detailed in the Integration Complaints Policy:

(i) Complaints may be directed at first instance to the Integrator's Customer Relationship Manager, support@pexa.com.au or as detailed in the Integration Complaints Policy.

(ii) Complaints will be triaged and escalated appropriately within PEAL, including to the PEAL CC&CO. A complaint may be escalated at any time at the written request of an actual or potential Integrator or as determined by PEAL staff.

(iii) The PEAL CC&CO may escalate any complaint to the PEAL Independent Directors, or seek their advice, and the PEAL Independent Directors may make a decision in relation to any complaint.

(iv) PEAL will maintain records of all complaints made under this section and the actions taken in response.

(d) PEAL will use its best endeavours to respond to any complaint made under this section promptly, and in any event within 30 business days from receipt (unless extended as agreed with the complainant or as required to enable escalation to the PEAL Independent Directors).

(e) To ensure that PEAL's handling of complaints is transparent, PEAL will also follow the review and reporting procedures in section 9.2.

9.2 Review and reporting of complaints

(a) All complaints in relation to this Separation Plan or the equivalent treatment of Integrators will be periodically reported to, and reviewed by, the PEAL Board.

(b) The PEAL Board will also report, at least quarterly, to the Audit and Risk Committee of the PEXA Group Board on complaints raised in relation to this Separation Plan.

(c) In addition to the internal reporting under this section:

(i) PEAL's complaint handling procedures may be reviewed annually by the Independent Expert under section 9.3 and the Independent Expert may assess the effectiveness of this Separation Plan by reference to any complaints or compliance matters in accordance with the Model Operating Requirements; and

(ii) PEAL will report complaints to ARNECC in accordance with the Model Operating Requirements.

9.3 Annual recertification of the Separation Plan

(a) Under the Model Operating Requirements, PEAL must have this Separation Plan, and its compliance with this Separation Plan, independently certified each year (**Independent Certification**).

(b) PEAL will appoint an Independent Expert each year to re-certify this Separation Plan (having regard to supporting documentation) and to prepare an Independent Expert's Report in accordance with the Model Operating Requirements. The Independent Expert will:

(i) assess the Separation Plan for completeness, currency, relevance, integrity and quality;

(ii) assess whether the Separation Plan complies with the relevant Model Operating Requirements;

(iii) assess the awareness and knowledge of PEXA personnel in relation to their responsibilities under the Separation Plan;

(iv) assess how the Separation Plan is implemented in practice and its effectiveness, including by reference to any compliance failures or complaints;

(v) make any recommendations as a result of these assessments; and

(vi) otherwise report on any matters required by the Model Operating Requirements.

(c) In performing these functions and preparing the Expert Report, the Independent Expert must consult with PEAL's stakeholders on the suitability of the Separation Plan and the approach taken to implementing it. Without limitation, the Independent Expert must invite the following stakeholders to participate in such consultation:

(i) ARNECC;

(ii) current Integrators; and

(iii) any parties who PEAL has provided with Integration Services or who have requested access to the Integration Developer Portal in the past 12 months.

(d) The Independent Expert may make recommendations in their Expert Report which are expressed as either Essential or Desirable for PEAL or PEXA Group to implement to ensure compliance with the Model Operating Requirements:

(i) PEAL and PEXA Group will consider all such recommendations of the Independent Expert in good faith to ensure robust compliance with its regulatory obligations.

(ii) In relation to any Essential Recommendations made by the Independent Expert under the Model Operating Requirements, PEAL and PEXA Group commit to:

(A) implement such Essential Recommendations promptly;

(B) disclose these recommendations as part of the Independent Certification provided to ARNECC; and

(C) maintain records to demonstrate how it has implemented any Essential Recommendations.

(e) PEAL must provide the Independent Certification to ARNECC as part of PEAL's Annual Report which it prepares under the Model Operating Requirements.

10 Compliance Training

Application within PEXA

This chapter applies to PEXA Group and PEAL.

(a) PEXA Group will ensure that regular (at least annual) and practical training is undertaken by all PEXA Group Australia staff to ensure awareness and understanding of this Separation Plan and PEAL's obligations under the Model Operating Requirements.

(b) In addition to regular Group-level training, there will also be separate and specific role-based training for:

(i) PEAL staff or staff who are dedicated to working on the Exchange;

(ii) staff dedicated to the separate New Business BU; and

(iii) staff which provide Shared Services across the PEXA Group in accordance with clause 6.1,

to be provided at least annually and as part of each new employee's induction process.

(c) PEXA Group maintains a Separation Training Plan which outlines the content of each type of training, how it will be delivered and how learning outcomes are assessed.

(d) The training referred to in this section will be conducted through online training courses and/or by a suitably qualified compliance professional or legal practitioner. As part of any training, staff must acknowledge their understanding of and compliance with this Separation Plan.

(e) PEXA Group will maintain records of all training delivered under this Separation Plan to enable the Independent Expert to assess the effectiveness of training, and the level of awareness and understanding of this Separation Plan.

11 Transition and implementation

11.1 Approach to transition

(a) PEXA Group does not anticipate that any Related DUS Provider will require or commence operational Integration with the PEXA Exchange until on or after 1 July 2026.

(b) Accordingly, the below provisions of this Separation Plan will commence to apply in accordance with Table 2.

Table 2 – Transition and implementation

Section	Obligation	Commencement date
Section 1.1 and 1.2	Context and Purpose	From certification
Section 1.3	Review of the Separation Plan	1 July 2026
Section 2	PEXA Group Structure	From certification
Section 3	Service classification	From certification
Section 4.1 and 4.2	Management and governance (guiding principles and Core PEAL Functions)	From certification
Section 4.3 and 4.4	Governance of PEXA Exchange and PEAL Board, including appointment of independent PEAL Board directors	1 July 2026
Section 4.5	PEAL CC&CO and leadership team	From certification
Section 4.6	Remuneration and incentives	1 July 2026
Section 4.7	Separate PEAL accounts	From certification
Section 4.8	PEXA Exchange API Roadmap	From certification
Section 4.9	Relationship management	From certification

Section	Obligation	Commencement date
Section 5.1	Core DUS Functions	From certification
Section 5.2	Identification and separation of new Integrated products and services	From certification
Section 5.3	Management and resourcing of the New Business BU	From certification
Section 5.4	Use of PEXA brand	From certification
Section 6	PEXA Group Shared Services	1 July 2026
Section 7.1	Integration Classes	From certification
Section 7.2	Integrator Developer Portal	From certification
Section 7.3	Integration Services	From certification
Section 7.4(1)-(e)	Prioritisation of API product development and Integration Services	From certification
Section 7.4(f)	Prioritisation of API product development and Integration Services – escalation and governance	1 July 2026
Section 7.5	Availability of new or modified APIs and Integration Services	From certification
Section 7.6	Fault rectification and incident management	1 July 2026
Section 8	System access restrictions on access by DUS personnel to Exchange Data	From certification
Section 8	All other ring fencing and information security	1 July 2026
Section 9	Compliance and Reporting	1 July 2026
Section 10	Compliance Training Initial training for all DUS personnel Initial training of all other PEXA staff in accordance with section 10 and the Separation Training Plan	 From certification By 1 July 2026

Glossary

Access Controls	the measures which PEXA Group may implement to limit access to information systems as outlined in section 8.3
AML	Anti Money Laundering.
AML Product	a risk assessment tool supplied by PEXA AML Pty Ltd, currently supplied under the brand name 'PEXA Clear'. The AML Product may Integrate with the Exchange as a DUS under this Separation Plan.
API	Application Programming Interface.
ARNECC	Australian Registrars' National Electronic Conveyancing Council.
Core DUS Functions	the core functions which the New Business BU will be responsible for within the PEXA Group in relation to the development and supply of Downstream or Upstream Services as provided in section 5.1.
Core ELN Service	has the meaning given in section 3.1.
Core PEAL Functions	the core functions which PEAL will be responsible for within the PEXA Group in relation to the provision and operation of the PEXA Exchange, as set out in section 4.2.
Downstream or Upstream Service or **DUS**	has the same meaning as under the Model Operating Requirements, being a service supplied or offered to a person which directly or indirectly: (c) accesses or uses the PEXA Exchange ELN; (d) integrates with the PEXA Exchange; or (e) uses information accessible through or generated by PEXA Exchange, but does not include services supplied or offered through a Back End Infrastructure Connection as defined in the Model Operating Requirements.
Electronic Conveyancing National Law or **ECNL**	the Electronic Conveyancing National Law as implemented in each State and Territory.
Electronic Lodgment Network Operator or **ELNO**	an approved Electronic Lodgment Network Operator under the ECNL.

Electronic Lodgment Network or **ELN**	an electronic system that enables the lodging of registry instruments and other documents in electronic form for the purposes of land titles legislation as defined in the ECNL.
Exchange Data	has the meaning given in section 8.1.
Exchange Data and Systems Map	the document maintained by PEXA under section 8.3.
Group Services Agreement	inter-company, arm's length agreements related to the internal supply of services, technology and IP between entities in the PEXA Group.
Independent PEAL Directors	the independent, non-executive directors appointed to the PEAL Board in accordance with section 4.4.
Integration	system to system communication with the PEXA Exchange to access or use the ELN, integrate with the ELN or otherwise use information accessible through or generated by the ELN.
Integration and Access Management Policy	the policy maintained under section 7.1, made available to current or potential Integrators through the Integration Developer Portal.
Integration and Services Agreement	the standard agreement under which Integrators access Integration Services from PEAL, as outlined in section 7.3.
Integration Classes	classes of Integrator which integrate their systems and products into the PEXA Exchange as outlined in section 7.1.
Integration Developer Portal	has the meaning given in section 7.2.
Integration Services	has the meaning given in section 7.3(a).
Integrator	a person who has Integration and system to system communication between the PEXA Exchange and their own systems as defined in the MORs, or a person who wishes to have such Integration as applicable.
Integrator Information	confidential or commercially sensitive, non-public information provided to PEAL by actual or potential Integrators in the course of PEAL providing access to the Exchange or Integration Services.
Interoperability	has the same meaning as in the MORs.
Model Operating Requirements or **MORs**	the Model Operating Requirements published by ARNECC under the ECNL.

New Business BU	the business unit which may supply DUS products within the PEXA Group as outlined in section 5.
Other Services	has the meaning given under section 3.1.
PEAL	Property Exchange Australia Ltd, the ELNO of the PEXA Exchange.
PEXA Exchange API Roadmap	means the API product roadmap maintained by PEAL under section 4.8.
PEXA Exchange or **Exchange**	the Electronic Lodgment Network operated by PEAL.
PEXA Group or **Group**	PEXA Group Ltd or the group of companies ultimately held by it.
PEXA Services	PEXA Services Pty Ltd.
PEXA Technology	PEXA Technology Pty Ltd.
Related Downstream or Upstream Service Provider / Related DUS Provider	a Related Entity of PEAL which supplies or proposes to supply a DUS, including the New Business BU, as defined under the MORs.
Related Entity	has the meaning given to it in the MORs.
Separation Training Plan	the training plan referred to in section 10(c).
Shared Services	has the meaning given in section 6.
Subscriber	a person who is authorised under a Participation Agreement with PEAL to use the Exchange to complete conveyancing transactions on behalf of another person or on their own behalf, as defined in the ECNL.

Schedule 1 Standard Integration and Services Agreement

Integration and Services Agreement

EXECUTION DATE

Date	[insert]

CONTRACT DETAILS

OUR DETAILS	
Name and ABN	**Property Exchange Australia Limited ABN 92 140 677 792** (**we, us, our**)
Notice details	Contact: [insert] Email: [insert] CC:
YOUR DETAILS	
Name and ABN	[insert] (**you, your**)
Notice details	Contact: [insert] Email: [insert] CC:
COMMERCIAL DETAILS	
Commencement Date	[insert]
Initial Term	[insert]
Integrator Class	☐ Financial Institution ☐ Practice Management Software Solution ☐ Law Firm ☐ Practitioner ☐ Property Developer
Class Special Terms	[Consistent across all Integrators in an Integrator Class. For example, the green highlight text in the document below will be converted to Class Special Terms for Financial Institutions.]

EXECUTED AS AN AGREEMENT

Signed by our authorised signatory	Name of authorised signatory: Date:
Signed by your authorised signatory	Name of authorised signatory: Date:

General Terms

STRUCTURE

This agreement consists of:

the Class Special Terms;

the Module Terms;

[Add for FIs:] [the provisions of the Participation Agreement which are referenced in any clauses of this agreement]

the General Terms;

any other documents referred to or linked in the General Terms or Module Terms; and

the Orders.

If any terms of this agreement are inconsistent, the terms listed first in paragraph 0 will prevail.

[Additional Language for Banks and FIs] The provisions of the Participation Agreement in relation to APIs (referred to as 'System Interfaces' in the Participation Agreement) as varied from time to time, will apply to this agreement.

THE SERVICES

We will provide:

access to the API Developer Portal;

access to the APIs;

access to the Integration Tools; and

any Professional Services agreed in an Order,

(together, the **Services**) on the terms of this agreement.

From the date we provide you with access to each of the Services listed in clauses 0 to 0, we grant you a non-exclusive, limited, non-transferable right to use such Services for the Permitted Purpose. You may sub-license these rights to your Personnel, and in the case of the APIs, to End Users.

We will use reasonable endeavours to ensure the Services materially conform to their Specifications.

YOUR OBLIGATIONS

Use of Services and PEXA Systems

You must not, and must ensure End Users do not:

use the Services for a purpose other than the Permitted Purpose;

use the Services in a manner that breaches any applicable law or causes us to breach any law;

reverse compile, reverse engineer, modify, obscure, circumvent, or disable any element of the Services or the PEXA Systems or their access control features;

distribute the Services or provide any information about the Services or the PEXA Systems to third parties (including a related body corporate) unless expressly authorised by us;

create an interface which is the same as, or very similar to, any part of the Services, including the APIs;

disrupt, interfere with, or adversely impact the access or use of the Services or the PEXA Systems by us or others;

re-direct traffic from the PEXA Systems or impede performance of the PEXA Systems; or

use the Services or the PEXA Systems in connection with an application that is offensive, abusive, libellous, harassing, threatening, discriminatory, vulgar, pornographic, unethical, unlawful, or otherwise inappropriate as determined by us in our sole discretion or in any other way which contravenes the Acceptable Use Policy.

Inputs

You must provide the Inputs and any other information reasonably requested by us to help us provide the Services.

End User support and training

You must ensure that End Users are provided with adequate support and training to enable the End Users to use the Services.

You acknowledge that we are not required to provide support to End Users in respect of End User's use of the Services, except where you have purchased such support as Professional Services.

We may charge you in accordance with our Rate Card for any support required to be provided by us to End Users as a result of your failure to comply with clause 0.

FEES

Fees, invoicing and payment

You must pay the Fees on the terms of this agreement.

We will begin charging you the Fees on the date any part of the Services are first used by you.

For Professional Services agreed in an Order, our Fees are calculated on a time and materials basis, based on our then-current Rate Card.

We will invoice for the Fees on the terms set out in Attachment 2, or if no terms are provided, monthly in arrears. You must pay each invoice in Australian dollars within 14 days after the invoice issue date.

If you have raised a genuine Dispute regarding part or all of an invoice in accordance with the process set out in clause 0 (Dispute Resolution), you are entitled to withhold payment of the disputed amount until the Dispute is resolved.

If you fail to pay any undisputed amount when due, and the amount is still outstanding 14 days after receiving a reminder notice from us, then, in addition to our other remedies, we may charge you interest on the unpaid amount at the Interest Rate from the date of the reminder notice, until the date that the unpaid amount is paid.

We may change any Fees (including the Rate Card) no more than once per calendar year by providing you at least 30 days' written notice. You are entitled to terminate any Services or Order that is impacted by the proposed Fee increase by written notice to us prior to the increase coming into effect.

For any APIs which we release to you after the Commencement Date, we will notify you of any associated Fees in writing when we launch the API. If you choose not to use the relevant API, you will not be charged such Fees.

End User invoicing transparency

You must not make any misrepresentations to your End Users about PEXA, the PEXA Platform, or the fees paid by Subscribers pursuant to a Participation Agreement (**PEXA Fees**).

In any invoices or pricing models you issue to End Users, you must clearly state the portion of your fees which are attributable to the PEXA Fees.

SECURITY COMMITMENTS

Cyber Security Policy

Each party must comply with the Cyber Security Policy.

Security Measures

You must, and must ensure that any End Users, ensure all of your workflow integration connections with us comply with the following security measures (the **Security Measures**):

anti-virus coverage of systems interfacing with PEXA Systems;

encrypted and authenticated communications protocol for data exchange with PEXA Systems; and

Intrusion Prevention Systems coverage of internet facing systems interfacing with PEXA Systems.

You may meet the requirements of clause 0 if all of your workflow integration connections with us are via a Cloud Provider, and that Cloud Provider complies with the Security Measures.

If you wish to rely on clause 0, you hereby warrant that your Cloud Provider meets the Security Measures.

You must, and must ensure that any End Users:

carry out adequate attack and penetration testing of its systems:

prior to integrating with the PEXA Systems; and

periodically during the Term, in order to ensure you comply with the Security Measures;

promptly notify us of any attack or penetration testing results that indicate vulnerabilities that may adversely impact us or the PEXA Systems;

monitor, on an ongoing basis, the Security Measures with the aim of detecting compromises or malicious attacks that may adversely impact us or the PEXA Systems; and

notify us of any security events identified by your monitoring activities contemplated by sub-paragraph 0 above.

General security obligations

You must, and must ensure that any End Users:

ensure that any data supplied to the PEXA Systems through the APIs is free from viruses, corruption and any other condition that may compromise the PEXA Systems, any other system connected to the PEXA Systems or any data stored by, or passing into or out of, the PEXA Systems;

prevent, trap, detect and remove any viruses, corruption and any other condition from your system and data that may damage the PEXA Systems or any systems connected to the PEXA Systems;

prevent unauthorised use, intrusion or service denial, and detect and remove

unauthorised system additions or modifications;

monitor, and take appropriate action after receiving security alerts from us;

do all things reasonably necessary to reduce systemic risk in your system and promote the overall stability of each system connected to your system;

keep all access credentials confidential and stored securely, only grant access to the credentials to your Personnel where such access is reasonably required, and not disclose such credentials to any third party without our prior written approval; and

ensure that you do not do or omit to do anything that is likely to have an adverse effect on the operation, security or integrity of the PEXA Systems or any other system connected to the PEXA Systems.

Authentication

You must use the authentication method prescribed for the Services, as notified by us in writing. We may change the authentication method provided that we:

give you at least three months' notice; and

ensure that the PEXA Systems support and are compatible with the previous method of authentication for at least three months from the date it was superseded.

Patch and Vulnerability Management

You must, and must ensure that any End Users:

promptly install the most recent patching releases of the APIs;

regularly scan your systems for vulnerabilities;

have a formal process to categorise known vulnerabilities based on severity (i.e. high, medium and low); and

prioritise high and medium vulnerabilities for patching.

Security training and awareness programs

You must, and must ensure that any End Users:

provide staff with appropriate cyber security training; and

ensure that staff are aware of potential cyber security threats as they relate to the Services and the PEXA Systems.

Information Security Policy

You must maintain an information security policy that governs staff practices around IT security which is in line with industry best practice having regard to the nature and size of your organisation.

Designated Contact

You must nominate and advise us of a contact person with an actively monitored email address to respond to requests relating to security concerns (**Designated Contact**). The Designated Contact must promptly respond to such requests. For the avoidance of doubt, clause 0 does not apply to a response required under this clause 0.

You must promptly notify us should the details of your Designated Contact change.

Our Designated Contact's current details will be made available on the API Developer Portal.

CONFIDENTIALITY

Each party agrees to protect the other party's Confidential Information with at least: (i) the same level of care it uses to protect its own Confidential Information; and (ii) a reasonable level of care.

Each party may disclose the other party's Confidential Information to its Personnel (and we may disclose your Confidential Information to our Related Parties and others involved in performance of the Services), provided: (i) they need to know that Confidential Information; (ii) they are subject to reasonable confidentiality obligations having regard to the information disclosed; and (iii) for any disclosure by us, such disclosure is consistent with our obligations under the Separation Plan.

We may include you on our public list of integration partners and may otherwise identify you as our integration partner.

[For Banks and FIs delete clauses (a) to (c) above and substitute the following:] [The provisions of the Participation Agreement in relation to confidentiality will apply to this agreement.]

PRIVACY

Each party must comply with the Privacy Act 1988 (Cth) and any other data protection laws applicable to the handling of Personal Information which comes into either party's possession or control in connection with the agreement.

You must only disclose Personal Information to us if it is strictly necessary for you to receive the full benefit of the Services or fulfill your obligations under this agreement. You must ensure that your End Users do not disclose any unnecessary Personal Information to us.

Before providing any Personal Information to us, including, for the avoidance of doubt, any Personal Information relating to an End User, you must:

make all disclosures and obtain all consents required under law,

including as required under the Privacy Act 1988 (Cth), which are necessary for us to fulfill our obligations or exercise our rights under this agreement; and

refer individuals to our Privacy Policy, available at https://www.pexa.com.au/privacy-policy or such other web address as notified to you from time to time.

You must not use the Services to collect, store, process or otherwise deal with any sensitive personal information, such as payment card data or any information that is sensitive information under the *Privacy Act 1988* (Cth).

[For Banks and FIs delete (a) and (b) above and substitute the following:] [Subject to clause 0, the provisions of the Participation Agreement in relation to privacy, will apply to this agreement.]

INTELLECTUAL PROPERTY

[For Banks and FIs delete 0 to 0 and substitute the following:] [The provisions of the Participation Agreement in relation to the ownership of intellectual property and intellectual property infringements will apply to this agreement.]

Our Materials

We (or our licensors) own all right, title and interest, including all Intellectual Property Rights, in and to Our Materials.

You must not Use Our Materials other than as expressly permitted under this agreement.

You assign to us all right, title and interest, including all Intellectual Property Rights, in and to any of Our Materials which are made by or on behalf of you immediately from creation.

Your Materials

You own all right, title and interest, including all Intellectual Property Rights, in and to Your Materials.

You grant us the worldwide, non-exclusive, royalty-free right to Use Your Materials (and to sublicense others to Use Your Materials) in connection with the Services or this agreement (including to improve the Services or to develop new services or Services) in a manner consistent with the Separation Plan.

You must ensure that: (i) you are permitted to provide Your Materials for Use in accordance with this agreement; and (ii) Your Materials (and Use of Your Materials in accordance with this agreement) do not infringe the rights of any third party, including Intellectual Property Rights or rights related to confidentiality or privacy.

Proposals, ideas and feedback

As described in the PEXA Integration Policy, you may propose new APIs and other Services, deliver feedback or propose modifications to existing Services or the PEXA Platform, and otherwise work closely with us to develop new functionality for the Services and the PEXA Platform. For clarity:

as per clause 0, we own all rights (including Intellectual Property Rights) in materials developed by or on behalf of us in connection with this agreement, including materials developed when we provide Professional Services to you;

we are entitled to provide any new or updated Services which we developed in collaboration with you to any third parties (including other integrators) even where they were developed at your expense; and

if you provide ideas, comments or feedback to us in relation to the Services or the PEXA Platform, we are entitled to use those ideas, comments or feedback for any purpose, and without attribution.

Third Party Material

Subject to clause 0, we may, from time to time, notify you of additional terms that apply to access or use of Third Party Material (**Third Party Terms**). You must comply with all Third Party Terms.

We must give you at least 30 days prior written notice of any new or amended Third Party Terms. You are entitled to terminate any impacted Services or Orders by written notice to us at any time before the end of this notice period.

SUSPENSION

We may suspend your use of or access to the Services from time to time:

to perform routine or emergency maintenance;

when we reasonably believe such suspension is necessary or appropriate to protect the security or integrity of the PEXA Platform;

to implement service changes and upgrades to the Services;

if we reasonably believe that your, or any of your End Users', use of the Services is in breach of clause 0 of this agreement;

if we reasonably believe that suspension is required to comply with applicable law;

if we become aware of any actual or potential IPR Claim;

to mitigate issues caused by any acts or omissions of third parties or issues with any internet infrastructure; or

if the Services are, in our opinion, being misused in a manner that causes us material detriment.

Where reasonably practicable, we will provide you with at least 10 Business Days' notice of any suspension. Any such suspension or resulting downtime will be limited to the extent necessary in the circumstances, as determined by us. During any period of suspension your Fees will be reduced proportionally to reflect your reduced access to the Services.

INTELLECTUAL PROPERTY INDEMNITY

Indemnity

Each party (the **Indemnifying Party**) indemnifies the other party (and its Personnel and Related Parties) (the **Indemnified Parties**) against: (i) any settlement amounts approved in writing by the Indemnifying Party arising from an IPR Claim; and (ii) any damages or costs finally awarded against the Indemnified Parties by a court of competent jurisdiction arising from an IPR Claim.

Potential claim

When we become aware of any actual or potential IPR Claim for which we may be the Indemnifying Party, we may: (i) modify or replace any part of Our Materials to address the IPR Claim; or (ii) obtain necessary rights for you to continue using Our Materials.

If: (i) it is not reasonably possible for us address the IPR Claim in accordance with clause 0; and (ii) we have reasonable concerns that your continued use of Our Materials will cause us material loss, then we may immediately terminate this agreement by written notice to you and refund any prepaid Fees on a pro rata basis.

Claims procedure

The Indemnified Party must:

notify the Indemnifying Party promptly of any actual or threatened IPR Claim;

give the Indemnifying Party control of the defence and settlement of the IPR Claim;

comply with all of the Indemnifying Party's reasonable requests in defending or settling the IPR Claim;

take all reasonable steps to mitigate the amount of its loss; and

except with the Indemnifying Party's prior written consent, not make any admission or act in a way that may be prejudicial to any litigation or negotiation of the IPR Claim.

Exclusions

Where we are the Indemnifying Party, the indemnity in clause 0 does not cover IPR Claims arising from: (i) the combination of Our Materials with products or services not provided by us; (ii) modification of or work performed on Our Materials by any person other than us or our Personnel; (iii) modifications to Our Materials made at your direction; (iv) your breach of this agreement; or (v) open source software. However, clauses 0 and 0 continue to apply to any IPR Claims excluded by this clause 0.

LIABILITY

Non-excludable provisions

Nothing in this agreement excludes, restricts or modifies any right or remedy, or any guarantee, warranty or other term or condition, implied or imposed by any legislation which cannot lawfully be excluded or limited.

Where relevant and permissible at law, we limit our liability for breach of a Non-Excludable Provision to one or more of the following at our option: (i) in the case of goods, the replacement of the goods or the supply of equivalent goods, the repair of the goods, the payment of the cost of replacing the goods or of acquiring equivalent goods, or the payment of the cost of having the goods repaired; or (ii) in the case of services, the supplying of the services again, or the payment of the cost of having the services supplied again.

Limitation of liability

Subject to clauses 0, 0 and 0, each party's aggregate liability to the other party for all loss suffered or incurred arising out of or in connection with this agreement (whether in contract, tort (including negligence), in equity, under statute, under an indemnity, based on fundamental breach or breach of a fundamental term or on any other basis) is limited to the Fees paid by you in the 12 month period preceding the event giving rise to the loss.

Subject to clauses 0 and 0, each party's aggregate liability to the other party for all loss suffered or incurred arising out of or in connection with all its Confidentiality, Privacy and Security Breaches is limited to two times the Fees paid under this agreement in the 12-month period preceding the event giving rise to its latest Confidentiality, Privacy and Security Breach. The limitation of liability in this clause 0 will only apply if the limitation set out in clause 0 has been exhausted.

Consequential loss

Subject to clause 0 and 0, neither party is liable for, and no measure of damages will, under any circumstances, include:

indirect, consequential, special, incidental or punitive damages; or

damages for loss of profits, opportunity, revenue, sales, goodwill, reputation, anticipated savings, business interruption or loss or corruption of data;

whether in contract, tort (including negligence), in equity, under statute, under an indemnity, based on fundamental breach or breach of a fundamental term or on any other basis, whether or not such loss or damage was foreseeable and even if advised of the possibility of the loss or damage.

Uncapped losses

Subject to clauses 0 and 0, nothing in the agreement excludes or limits either party's liability for:

death or personal injury resulting from its breach of this agreement;

its fraud or fraudulent misrepresentation;

its deliberate wrongful misconduct;

its infringement of the other party's Intellectual Property Rights;

its breach of clauses 0 or 0;

its indemnity under clause 0 or clause 0;

its payment obligations under the agreement; or

anything for which liability cannot be excluded or limited under applicable law.

Exclusion of liability

Subject to clause 0, we exclude all liability whether in contract, tort (including negligence), in equity, under statute, under an indemnity, based on fundamental breach or breach of a fundamental term or on any other basis associated with:

any transactions conducted on the ELN;

any unavailability of any Service, PEXA Systems or the PEXA Platform, or any interruption, impact or restriction to your access to any Service, PEXA Systems or PEXA Platform; and

any errors in results or outputs of the Services, except where the errors were caused by our breach of this agreement.

For clarity, clause 0 does not derogate from any commitments or service levels we offer in the Service Charter.

Contribution

Each party's liability under this agreement (including under any indemnity) will be proportionately reduced to the extent that the other party or its Personnel caused or contributed to the relevant liability.

We will rely on the accuracy and completeness of Your Materials and will not verify them. Subject to clause 0, we will not be liable for any errors in the Services or any output of the Services that is caused or contributed to by Your Materials.

GROUP MEMBERS, END USERS AND THIRD PARTY PERSONNEL

Group Members

Any Group Member that has been approved in writing by us may receive, use and enjoy the benefit of the Services provided by us under this agreement.

You must ensure that any Group Members which receive the benefit of the Services must comply with your obligations under this agreement. We may enforce the terms of this agreement against you or any Group Member which receives the benefit of the Services.

You are responsible for Group Members' acts and omissions as if they were your own.

You must ensure that Group Members do not claim against us or our Related Parties in connection with this agreement.

End Users

You must ensure that your End Users comply with your obligations under this agreement.

You are responsible for your End Users' acts and omissions as if they were your own.

You must ensure that no End User claims against us or our Related Parties in connection with this agreement.

Third Party Personnel

In addition to clause 0, the following additional terms apply to any of your third party Personnel who access the Services (**Third Party Personnel**):

You must obtain our prior written consent for each Third Party Personnel that is granted access to the Services. You must provide us with the proposed Third Party Personnel's name, contact details, details of any relevant platform that will integrate with the Services, and any other information we request from you. We may grant our consent subject to further conditions.

You must enter into contracts with Third Party Personnel which include:

clause 0 (Your Obligations), clause 0 (Security Commitments) and any relevant clauses of the API Module Terms (including obligations to comply with the Minimum Requirements);

any relevant conditions required by us under clause 0; and

a total prohibition on allowing any other third parties to access the Services.

You must regularly review the Third Party Personnel's systems, processes and controls. You must notify us of any failure of Third Party Personnel to comply with this agreement or the obligations set out in clause 0 or if you suspect any relevant part of their IT systems or tools has been compromised.

If we reasonably suspect that Third Party Personnel have failed to comply with this agreement or the obligations set out in clause 0 or we suspect that any relevant part of their IT systems or tools has been compromised, we may direct you to immediately withdraw their access to the Services. You must, within 10 Business Days, terminate the Third Party Personnel's access to the Services.

You indemnify us (and our Personnel and Related Parties) against any loss (including reasonable legal costs and expenses) incurred by us as a result of a claim, action or proceeding by any party against us (or our Personnel or Related Parties) where that loss was caused by, or arose out of, any act or omission of your Third Party Personnel.

TERM AND TERMINATION

Term

This agreement will start on the Commencement Date, and unless terminated earlier, will end on the later of:

the end of the Initial Term, as extended in accordance with clause 0; and

the date that all Order Terms have expired,

(**Term**).

At the end of the Initial Term and at the end of each Extension Period, the Term will automatically extend by the Extension Period unless either party notifies the other of its desire not to extend the Term before the relevant extension date.

Order Term

Each Order will start on the Order Start Date and will continue until all Professional Services procured under the Order have been fully provided (**Order Term**).

Termination of this agreement for cause

In addition to any other termination rights set out in this agreement, either party may terminate this agreement, including all Orders, if:

the other party:

(i) is in material breach of the agreement and the breach cannot be remedied;

(ii) is in material breach of the agreement and fails to cure that breach within 30 days of being notified in writing of the breach; or

is or appears likely to be unable to pay its debts when due or becomes insolvent; or

it becomes unlawful for the party to perform or comply with its obligations under this agreement.

Our rights of termination

In addition to any other termination rights set out in this agreement, we may terminate this agreement (in whole or in part), including all Orders, on written notice if:

we have exercised our right of suspension under clause 0 and you fail to provide evidence to our reasonable satisfaction within 20 Business Days demonstrating that the reason for suspension has been rectified;

you no longer comply with the Minimum Requirements (as set out in the API Module Terms) and fail to rectify the matter within 10 Business Days of receiving notice;

you do anything to compromise the integrity of the PEXA Platform or that we consider, acting reasonably, to constitute an unacceptable risk to the PEXA Platform;

you are directly responsible for causing us to breach the Operating Requirements or other applicable law; or

we withdraw any part of the Services from the market in accordance with clause 0 (End-of-Life).

Effect of termination or expiry

On termination or expiry of this agreement (in whole or in part) or any individual Order:

we may terminate any other Service or Order which we reasonably consider to be dependent on the expiring or terminating Service or Order;

you will promptly pay any unpaid Fees due and owing to us and any Fees for Services which have been performed but not yet invoiced (calculated on a pro rata basis where required);

we will promptly repay to you any Fees you have paid in advance for Services not received; and

at the date of termination or expiry: (i) all rights to Use the terminated or expired Services will terminate; (ii) we may disable access and use of the terminated or expired Services; and (iii) you and your End Users will immediately cease Using the terminated or expired Services.

For clarity, Orders do not survive termination of this agreement.

AUDIT

You will promptly provide any information requested by us which is reasonably necessary to assess your compliance with this agreement. We are entitled to rely on any information you provide.

DISPUTE RESOLUTION

Disputes

Except where a party seeks urgent interim relief, a party must not commence court proceedings in relation to any dispute or disagreement arising out of or relating to this agreement (a **Dispute**) unless it has complied with the provisions of this clause 0.

Complaints Policy

For any Disputes raised by you which fall within the scope of the Complaints Policy, both parties must first seek to resolve the Dispute by following the process set out in the Complaints Policy. If the Dispute has not been resolved within 20 Business Days of referral to the final stage of the escalation pathway described in the Complaints Policy, then either party may have recourse to litigation or other dispute resolution processes.

Negotiation

For all Disputes outside scope of the Complaints Policy, a party claiming that a Dispute has arisen must notify the other party in writing, including a description of the nature of the Dispute (**Dispute Notice**). Within 5 Business Days after receipt of a Dispute Notice, each party must nominate a representative who has express authority to resolve the Dispute, and those representatives must meet to seek to resolve the Dispute by negotiation. All aspects of the negotiation must be kept confidential, and all communications between representatives during the negotiation are made on a without prejudice basis. If the representatives are unable to resolve the Dispute within 20 Business Days after the date of the Dispute Notice, then either party may have recourse to litigation or other dispute resolution processes.

GENERAL

Notices

Each party will provide notices under this agreement by sending an email to the other party's contact email address set out in the Contract Details. Notice will be treated as received when the email is sent.

Force majeure

Neither party will be liable for any failure or delay in performance of its obligations to the extent caused by a Force Majeure Event.

Entire agreement

Nothing in this agreement limits any liability either party may have in connection with any representations or other communications (either oral or written) made prior to or during the term of this agreement, where such liability cannot be excluded.

Subject to clause 0, this agreement supersedes all previous agreements, understandings, negotiations, representations, and warranties about its subject matter and embodies the entire agreement between the parties about its subject matter.

To the maximum extent permitted by law: (i) all express or implied guarantees, warranties, representations, or other terms and conditions relating to this agreement or its subject matter, not contained in this agreement, are excluded from this agreement; and (ii) the parties must not rely on any representation made by the other party or any other person, except as expressly set out in this agreement.

Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of the agreement or term is not affected.

Subcontractors

We may use subcontractors to perform the obligations of this agreement and for the other purposes set out in this agreement. We remain responsible for the performance of our obligations as set out in this agreement.

Assignment

We may, without your approval, assign, novate or transfer any of our rights or obligations arising out of or under this agreement (or any part of this agreement) to any entity with sufficient financial capacity (whether directly or indirectly including by way of intra-group arrangements) to perform the obligations under the agreement.

You may only assign, novate or transfer any of your rights or obligations arising out of or under this agreement (or any part of this agreement) to another person with our prior written approval, which will not be unreasonably withheld.

Rights of third parties

Each party enters into this agreement in their own legal capacity and not as agent or trustee for any other person, and only you and we have the right to enforce this agreement.

Survival

Any clause that is intended to survive termination of this agreement will do so including, but not limited to, clauses 0, 0, 0, 0 and 0 - 0.

Relationship

We are an independent contractor. This agreement does not form any partnership, joint venture, fiduciary, employment, agency or other relationship between the parties. Neither party has the power to bind the other.

Changes

[For Banks and FIs add the following clause:]
[Subject to the remainder of this clause 0, the provisions of the Participation Agreement in relation to technology, release management, and variation will apply to this agreement.]

Subject to clause 0, we may vary the terms of the agreement from time to time, and will notify you of the details of such variation at least three months prior to the revised version of the agreement coming into effect.

We may, for any reason, subject to clause 00:

change any Services, which may include the release of a new version of any API;

add to the list of Integration Tools and APIs on the API Developer Portal that we are willing to make available to integrators.

Where any change to Services will have, or is likely to have, an adverse impact on you, we must provide you with sufficient detail about the change to enable you to assess the impact at least three months prior to the scheduled change.

For all other changes not covered by this clause 0 or clause 0, we must provide you with details of the change as soon as reasonably practicable before the scheduled change.

You are entitled to terminate any Services or Order that is impacted by the amendments described in this clause 0 by written notice to us, at any time before the proposed amendments come into effect and we will refund any prepaid Fees for the impacted Services on a pro rata basis.

End-of-Life

Subject to any applicable regulatory requirements, PEXA reserves the right to discontinue any of its Services at any time, for any reason (**EOL**) by publication of an EOL notice on PEXA's website or by written notice to you.

You acknowledge the PEXA End-of-Life Policy which describes the EOL process for the Services.

Where you have prepaid for a Service that has been discontinued, we will refund the prepaid Fees on a pro rata basis from the date the Service is withdrawn. The parties agree that any EOL of any Services is not a breach of this agreement by us and any EOL will not entitle you to any claim for compensation.

Trustee of a Trust

If you are the trustee of a trust, you enter this agreement personally and in your capacity as trustee, and warrant that:

the trust is validly constituted;

you were properly appointed as trustee and are the sole trustee;

you have the power to enter into this agreement and comply with your obligations under this agreement;

you are not subject to removal as trustee or in breach of the trust terms;

you have the right to be fully indemnified out of the trust property to meet your obligations under this agreement; and

the trust property is sufficient to satisfy your obligations under this agreement and all other obligations of a trustee.

Governing Law

This agreement and any dispute arising from this agreement, whether contractual or non-contractual, will be exclusively governed by the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts sitting in Victoria, Australia, including Federal Courts sitting in that State.

DEFINITIONS

The following words and expressions have the meanings given to them below. Words in the singular include the plural and vice versa, as the context requires.

Acceptable Use Policy means our acceptable use policy as set out on our Website or made available to you, as updated from time to time.

Active Jurisdiction means the jurisdiction or jurisdictions available to complete Conveyancing Transactions on the ELN as set out in the Service Charter. For a specific Conveyancing Transaction, it is the jurisdiction

corresponding to the location of the land the subject of the Conveyancing Transaction.

API(s) means an application program interface(s) described in Attachment 2 (or subsequently offered to you in the API Developer Portal) which you have received access to.

API Developer Portal means the website available at https://developer.pexa.com.au/ or such other web address as advised by us from time to time.

Business Day means a day on which banks are open for general business banking business in Victoria (not being a Saturday, Sunday or public holiday in that place).

Class Special Terms means the special terms applicable to all entities in an Integrator Class, as set out in the Contract Details.

Cloud Provider means a third party cloud or software as a services provider (such as, without limitation, AWS or Azure).

Commencement Date means the date nominated as the "Commencement Date" in the Contract Details.

Complaints Policy means the "Integration Complaints Policy" made under the Operating Requirements and available at https://www.pexa.com.au/pexa-apis/

Confidential Information with respect to a disclosing party, means all information, data and material disclosed by such disclosing party to the receiving party (in whatever form) that is marked or described as, or provided under circumstances reasonably indicating it is, confidential or proprietary. Our Confidential Information includes all non-public information and materials (technical, business and otherwise) related to the Services, provided to you via the Professional Services, or provided by us to you in relation to the agreement. Confidential information does not include information that: (a) is or becomes generally available in the public domain, other than through any breach of confidence by the receiving party; (b) is rightfully received by the receiving party from a third party other than as a result of a breach of confidence; or (c) has been independently developed by the receiving party without using any Confidential Information of the disclosing party.

Confidentiality, Privacy and Security Breach means a breach of a party's obligations under clause 0 (Security Commitments), clause 0 (Confidentiality) and 0 (Privacy).

Contract Details means the section titled "Contract Details" on the cover page of this document. **Control** means that a person possesses, directly or indirectly, the power to: (a) determine the financial or operating policies of the entity; (b) control the membership of the board or other governing body of the entity; or (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity, regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, understandings, practices or otherwise, and Controls and Controlled shall be interpreted accordingly.

Conveyancing Transaction has the meaning given to it in the Operating Requirements.

Cyber Security Policy means our cyber security policy as set out at www.pexa.com.au/security-policy or such other web address as advised by PEXA from time to time.

Designated Contact has the meaning given in clause 0.

Dispute has the meaning given in clause 0.

Dispute Notice has the meaning given in clause 0.

ECNL means the Electronic Conveyancing National Law set out in the appendix to the *Electronic Conveyancing (Adoption of National Law) Act 2012 (NSW)* (**EC NSW**) as adopted or implemented from time to time by a law in each jurisdiction that: (a) applies the EC NSW, either with or without modifications, as a law of that jurisdiction; or (b) is a corresponding law, either with or without modifications.

ELN has the meaning given to it in the ECNL.

ELNO has the meaning given to it in the ECNL.

End User means: (a) any of your Personnel you permit to access and use the Services; and (b) a person who has entered into an agreement with you regarding the use of any of your platforms which utilise the Services.

EOL or **End-of-Life** has the meaning given in clause 0.

Extension Period means 12 months.

Fees means: (a) for the Professional Services, the fees set out your Order calculated in accordance with clause 0; and (b) for all other Services, the fees set out in Attachment 2 as updated in accordance with clause 0.

Force Majeure Event means fire, flood, earthquake, elements of nature or acts of God, epidemics, pandemics, wars, terrorist acts, site-specific terrorist threats, cyber-attacks and threats, riots, civil disorders, rebellions or revolutions, government orders, network communications failure or delay (including failure of any third party APIs), or any other cause beyond the reasonable control of a party.

General Terms means: (a) the Contract Details; and (b) clauses 0 to 0 of this document.

Group Member means your Related Parties.

Indemnified Parties has the meaning given in clause 0.

Indemnifying Party has the meaning given in clause 0.

Initial Term means the period specified as the "Initial Term" in the Contract Details.

Input means the information, documentation, access, material, items or assistance listed as 'Inputs' in an Order.

Integration means system to system communication between PEXA Systems and your platform using the APIs.

Integration Tools means the integration tools (excluding the APIs) accessible via the API Developer Portal, including the sandbox environment described on the API Developer Portal.

Intellectual Property Rights means all copyrights, patents, rights with respect to trade marks, service marks, and trade dress, trade secret rights, rights in domain names, rights with respect to databases and other compilations and collections of data or information, publicity rights, and other intellectual and industrial property rights anywhere in the world, whether statutory, common law or otherwise.

Interest Rate means the Reserve Bank of Australia's current official cash rate target plus 3 percent.

Intrusion Prevention Systems means a firewall policy on servers and endpoint devices which secures the incoming and outgoing traffic, and monitors and alerts of breach attempts.

IPR Claim means: (a) where you are the Indemnifying Party, a claim that any of Your Materials provided under this agreement or Modifications to Our Materials made by or on behalf of you under this agreement or their Use in accordance with this agreement infringes the Intellectual Property Rights of any third party; or (b) where we are the Indemnifying Party, a claim that any of Our Materials provided under this agreement (excluding Modifications to Our Materials made by or on behalf of you under this agreement) or their Use in accordance with this agreement infringes the Intellectual Property Rights of any third party.

Minimum Requirements means the requirements you must meet for access to the Services, as set out on the API Developer Portal and PEXA Integration Policy, which may include system testing requirements and requirements around your security arrangements.

Modifications means improvements, enhancements, and modifications to materials, and/or derivative works of such materials.

Module Terms means the terms set out in this agreement with the heading 'Module Terms'.

Non-Excludable Provision means a guarantee, warranty, term or condition that is implied or imposed by law and cannot be excluded.

Operating Requirements means the operating requirements determined by the Registrar pursuant to the ECNL in the Active Jurisdiction (as amended from time to time).

Order means the order setting out the Professional Services which you agree to procure and we agree to provide, in the form set out in Attachment 1.

Order Start Date means the date assigned for "Order Start Date" in each Order.

Order Term has the meaning given in clause 0.

Our Materials includes: (a) the Services, any documentation and any other material provided by us (or our Personnel) to you in connection with the Services; (b) anything developed by or on behalf of us in connection with this agreement; and (c) all Modifications to the materials described in (a) or (b) made by or on behalf of either party.

Participation Agreement means the Participation Agreement currently in force. The Participation Agreement is available from the PEXA website.

Permitted Purpose means the permitted use of the Services as defined in Attachment 2.

Personal Information has the meaning given to it in the Privacy Act 1988 (Cth) or such other corresponding term set out in applicable data protection legislation.

Personnel means any officer, employee, agent, contractor or subcontractor of the parties, including any third party service provider, Third Party Personnel or Cloud Provider engaged by you.

PEXA End-of-Life Policy means the policy available at https://www.pexa.com.au/pexa-apis/

PEXA Fees has the meaning given in clause 0.

PEXA Integration Policy means the policy available at https://www.pexa.com.au/pexa-apis/

PEXA Platform means the platform operated by PEXA that enables electronic lodgement and financial settlement of Conveyancing Transactions and includes the ELN operated by PEXA and utilising the PEXA Systems.

PEXA Systems means any software, equipment, networks or other assets used by us in connection with our obligations under this agreement.

Professional Services means any services identified as Professional Services in an Order.

Rate Card means the rate card for our professional services set out in Attachment 2 as updated in accordance with clause 0.

Registrar has the meaning given to it in the Operating Requirements.

Related Parties means any related bodies corporate as defined in the Corporations Act 2001 (Cth).

Separation Plan means the "PEXA Group Separation Plan" made under the Operating Requirements and available https://www.pexa-group.com/pexa-structural-separation/

Security Measures has the meaning given to it in clause 0 of this agreement.

Service Charter means the service charter set out at www.pexa.com.au/service-charter.

Services has the meaning given to it in clause 0 of this agreement.

Specification means the description of each Service set out on the API Developer Portal.

Subscriber has the meaning given to it in the Operating Requirements.

Term has the meaning given in clause 0.

Third Party Material means all software, APIs, data, and any other content and material that are obtained or derived from third party sources (i.e. sources other than us) that you may access or use in connection with this agreement. It includes third party data sources and any third party application program interfaces used to access data for the application program interfaces.

Third Party Personnel has the meaning given in clause 0.

Third Party Terms has the meaning given in clause 0.

Use means to access, use, store, process, display, copy, communicate, modify and/or to create derivative works from.

Your Data means any data that you or any End User inputs, transmits or uploads to, or otherwise stores or processes on or through, the Services.

Your Materials means any information (including any Personal Information) or materials that: (a) you provide to us in connection with this agreement (including for purposes of making them available to End Users via the APIs); or (b) you or any End User inputs, transmits or uploads to, or otherwise stores or processes on or through, the Services.

Website means the website operated by us which is https://www.pexa.com.au.

API Module Terms

OPERATION OF THESE TERMS

These API Module Terms apply solely to any APIs you have received access to.

REQUEST PROCESS

You are entitled to access all application program interfaces listed in the API Developer Portal. If you would like to receive access to an application program interface listed in the API Developer Portal, you must request access from us in writing. Subject to clause 0 of these Module Terms and the approval process described in the PEXA Integration Policy, we will promptly grant access to the requested application program interface.

MINIMUM REQUIREMENTS

You must meet our Minimum Requirements before accessing the APIs.

To help us confirm that you have met the Minimum Requirements you must:

notify us in writing when you believe that you have met the Minimum Requirements;

provide us with any information we reasonably ask for; and

help us to conduct any testing we believe is necessary to establish whether you have met the Minimum Requirements.

Once we are satisfied that you have met the Minimum Requirements, we will notify you in writing and grant you access to the APIs.

On and from the date that we provide you with access to the APIs, you must:

continue to comply with the Minimum Requirements; and

immediately notify us if you cease to comply with the Minimum Requirements.

You must provide evidence to our reasonable satisfaction of your compliance with the Minimum Requirements:

at least once every two years; and

within 7 days if we notify you that we suspect that you no longer comply with the Minimum Requirements, provided that we have reasonable grounds for such suspicion.

USE AND STORAGE OF TRANSACTION INFORMATION

You acknowledge that:

the Operating Requirements impose restrictions on our use of Land Information;

unless you are a Subscriber, you will not be given access to, and you must not integrate with, any APIs that provide access to Land Information; and

unless an End User is a Subscriber, you must not provide any Land Information to an End User, and must not otherwise allow an End User to access Land Information.

In respect of information accessed or obtained by you via the APIs, you must not:

store any Transaction Information (or any part of any Transaction Information) on any database, except where requested by us;

modify or alter any Transaction Information for a Conveyancing Transaction;

do anything that allows or causes another person to modify or alter any part of Transaction Information provided directly or indirectly by the Land Registry;

modify or alter any Transaction Information for a Conveyancing Transaction, other than such modification legitimately required by an End User in order to facilitate the completion of Conveyancing Transactions via the PEXA Platform;

use, reproduce or disclose (or do anything that allows or causes another person to do any of these things) any Transaction Information for a Conveyancing Transaction, other than that legitimately required in completing Conveyancing Transactions via the PEXA Platform;

create data or other products which are the same as or substantially similar to the Transaction Information or include the Transaction Information, or reverse assemble, reverse compile, reverse engineer or recreate or rework the Transaction Information in any way

or otherwise re-use the Transaction Information for your benefit.

NOTIFICATIONS

You must:

notify us if you become aware that any End User is involved in a Conveyancing Transaction conducted during the Integration which you have reason to believe has been Jeopardised;

notify us if you become aware that an End User suspects that any of its Private Keys have been used to Digitally Sign any electronic Registry Instruments or other electronic documents without its authorisation or the authorisation of any Client on whose behalf the electronic Registry Instruments or other electronic documents are purported to be Digitally Signed.

ACKNOWLEDGMENTS

You acknowledge that we are only required to provide you with access to the APIs under this agreement. We have no obligation to provide you with any implementation services or support with respect to your configuration of the APIs unless you purchase these services separately as Professional Services.

You acknowledge we may rate limit calls to the APIs for technical efficiency. You must not allow calls to the APIs at a frequency or volume that is more than the rate set out in the API Developer Portal or as otherwise notified by us.

You must: (i) accurately present and use all data received from us via the APIs or any other source; and (ii) when you check, collate or process such data, accurately check, collate and process that data, as the case may be.

If you use an unsupported version of an API, you do so at your own risk and we will not be liable for any loss suffered by you in connection with the use or failure of that unsupported API. We may charge you an amount that is reasonable in the circumstances if we maintain an unsupported version of an API at your request.

DEFINITIONS

The following words and expressions have the meanings given to them below:

Client has the meaning given to it in the Operating Requirements.

Digitally Sign has the meaning given to it in the ECNL.

Jeopardised has the meaning given to it in the Operating Requirements.

Land Information has the meaning given to it in the Operating Requirements.

Land Registry has the meaning given to it in the Operating Requirements.

Potential Interoperable ELNO has the meaning given in the Operating Requirements**.**

Private Keys has the meaning given to it in the Operating Requirements.

Registry Instrument has the meaning given in the ECNL.

Transaction Information means all information required to complete Conveyancing Transactions and includes Land Information.

Professional Services Module Terms

OPERATION OF THESE TERMS

These Module Terms apply solely to any Professional Services you Order.

REQUEST PROCESS

You may make a written request for professional services at any time during the Term. All Professional Services are provided on a time and materials basis in accordance with the Rate Card. Your request must include a draft Order which specifies total time required, proposed dates for the services to be delivered, and the seniority level of resources required.

After we have received your request, we will either accept it and return the signed Order to you, or contact you to discuss any changes required to the draft Order.

Once we enter into an Order with you, our Personnel will work under your direction and control for the time period specified in the Order, subject to paragraph 0 below.

We will only provide Professional Services which are within the scope described in the PEXA Integration Policy or other services related to the APIs or the PEXA Platform which we agree to perform. We are not required to provide any other professional services to you, and we may immediately terminate any Order if you request services which are outside this scope.

GENERAL OBLIGATIONS

We will:

provide the Professional Services as described in your Order;

perform the Professional Services with due care and skill; and

maintain appropriate resources (including Personnel) to provide the Professional Services.

CO-OPERATION WITH OTHER SUPPLIERS

We will co-operate with you and any third parties you have engaged in connection with the Professional Services as reasonably necessary for us to meet our obligations under this agreement.

LICENCE

We grant to you a limited, non-exclusive, non-transferable right for you to access and use any data, documentation and other materials provided by or on behalf of us in connection with the Professional Services, strictly for your internal business purposes. You may sub-license these rights to your Personnel.

SYSTEM ACCESS

We may access your systems and IT environment for the purpose of providing the Professional Services. You are responsible for facilitating access necessary of our Personnel to provide the Professional Services.

When accessing your systems and IT environment, we will comply with any reasonable policies and procedures in relation to security you nominate in the Order.

Attachment 1 – Professional Services Order Template

ORDER DETAILS

Agreement details	This Order forms part of Contract Number [insert] from the Order Start Date in 0.
Order Number	[insert]
Order Start Date	The date the last party signs this order.

PARTY DETAILS

Our Details	Full Name and ABN	Property Exchange Australia Limited ABN 92 140 677 792 (we, us, our)
	Address for notices	Tower 4, Level 16, 727 Collins Street, Victoria, 3008
	Our Representative	[insert]
	Email	[insert]
Your Details	Full Name and ABN	[insert] (you, your)
	Address for notices	[insert]
	Your Representative	[insert]
	Email	[insert]

PROFESSIONAL SERVICES

Professional Services	Resource name	Role	Rate	No. hours/days	Total Fees
Your Inputs	[insert any relevant integrator inputs or state 'N/A' if not applicable]				
Security Policies	[if accessing integrator systems and IT environments, set out any relevant integrator policies / procedures PEXA must comply with, or state 'N/A' if not applicable]				

SIGNATURES

Signed for **us** and **you** by authorised representatives.

Property Exchange Australia Limited ACN 140 677 792			[insert]	
Signature			Signature	
Name			Name	
Date			Date	

Attachment 2 – Fees and technical details

APIS

[List of APIs that Integrators can access on Commencement Date. Consistent across sub-class within Integrator Class.]

- Health Check API
- Retrieve User Profile API
- Land Title Registry Verification API
- Retrieve Workgroups API
- Search Subscriber API
- Retrieve Notifications API (legacy polling based)
- Retrieve Workspace Summary API
- Workspace Create API (Legacy)
- Create Workspace Experience API (v2)
- Retrieve Subscriber Workspaces API
- Respond to Invitation API
- Retrieve Outstanding Invitations API
- Send Conversation Message API
- Retrieve Unread Conversations API
- Mark Conversation as Read API
- Retrieve Workspace Conversations List API
- Retrieve Lodged Documents API
- Creates Discharge Document API (non-Standalone)
- Standalone Discharge Experience API (Legacy)
- Retrieves Settlement Statement API
- Upload Financial Settlement Line Items API (Legacy)
- Retrieve Financial Settlement Line Items API (Legacy)
- Retrieve Settlement Availability API
- Maintain Settlement Date and Time API
- Settlement Completion Record API
- Update Balance due to effect Settlement API
- Workspace Address API
- Reply to Conversation with message API
- Settlement Participant APIs
- PEXA Key Invitation APIs
- Push notifications via webhooks
- Document API
- Settlement Shortfall API
- Workspace Title Data API
- Mortgage Document API
- Line Items API
- Workspace Checklist API
- Party API
- Deposits API
- Create Workspace Experience API (v3)

FEES

Fee	Amount	Payment Terms
Annual subscription fee	[Consistent across sub-class within Integrator Class]	Annually in advance, invoiced on the date you begin using our Services and each anniversary of such date.
API fees	[Broken down for individual APIs / categories of APIs; consistent across sub-class within Integrator Class for each Permitted Purpose]	Monthly in arrears, invoiced at the end of each calendar month.

Sign-up fee	[Consistent across sub-class within Integrator Class]	Once-off fee, invoiced on the date you begin using our Services.

RATE CARD

[Consistent across sub-class within Integrator Class]

TECHNICAL DETAILS

Additional Requirements	You must comply with each of the following documents set out in the API Developer Portal: ☒ Eligibility Criteria ☒ Technical Requirements ☒ Development and Testing Instructions
Authentication Method	As advised in writing to You by PEXA from time to time.
Permitted Purpose	*[Integrators select from list of pre-defined permitted purposes e.g.: The processing of a conveyancing transaction by a subscriber to PEXA Exchange of their own banking or financial institution transactions. Any activity outside the processing of Exchange transactions is excluded, such as (but not limited to) reporting, analytics and the provision of status updates to a third party.]*

INTEGRATION COMPLAINTS POLICY

PROPERTY EXCHANGE AUSTRALIA LTD

February 2026

1 Application within the PEXA Group

This Policy applies to:

- PEXA Group Limited (**PEXA Group**), to the extent that any complaints relate or refer to matters under the Integration and Access Management Policy that are the responsibility of PEXA Group.
- Property Exchange Australia Limited (**PEAL**), the ELNO of the PEXA Exchange; and
- any part of the PEXA Group which is responsible for supplying DUS products (i.e. the New Business BU and PEXA AML Pty Ltd), to the extent that they must raise any Complaint using the channels outlined in this Policy.

2 Purpose

PEAL is committed to continuously improving Integration Services and ensuring that access to the PEXA Exchange is provided in an equivalent and non-discriminatory way, in compliance with the Integration and Access Management Policy.

While we are dedicated to getting things right the first time, we encourage all customers and stakeholders to contact us where they feel this has not been the case.

This Policy sets out the process which PEAL will follow to identify and resolve complaints relating to compliance with the Integration and Access Management Policy and equivalence obligations under the Model Operating Requirements and Separation Plan. This includes complaints that PEAL has operated in a way that gives an unfair commercial advantage to, or otherwise favours, the New Business BU / a Related DUS Provider over other Integrators, and complaints relating to the treatment of an Integrator's confidential or commercially sensitive information.

This Policy is supported by the PEXA Group Complaints Management Policy and has been developed with reference to AS ISO 10002:2014: Guidelines for complaint management in organisations.

3 Scope

3.1 Complaints which must be managed under this Policy

This Policy outlines how PEAL will manage complaints about compliance with the Separation Plan and Integration and Access Management Policy, including in relation to the delivery of Integration Services (**Complaint**).

Without limitation, a Complaint includes any complaint made by an Integrator, potential Integrator or other stakeholder about PEXA Group or PEAL's compliance with the Integration and Access Management Policy or other legal obligations relating to separation and equivalence (e.g. the Model Operating Requirements (**MORs**) set by ARNECC).

Examples of Complaints that may be raised include the following:

(a) equivalent and non-discriminatory access to the PEXA Exchange;

For example, any concern that a PEXA-related DUS product has been provided with a standard of service or support by PEAL, or a form of access to Exchange information or systems, that is different and preferable to the standard of service or support provided by PEAL to competitors.

(b) the pricing or other terms of access for Integration Services;

(c) any decision relating to an actual or potential Integrator, such as allocation to an Integrator Class or the creation of a new Integrator Class;

(d) the prioritisation of requests for new product developments / APIs; or

(e) PEAL's handling of Integrators' confidential information.

3.2 Who can make a Complaint?

A Complaint can be made by any current Integration customer, potential Integrator or any other stakeholder (for example, an industry body).

4 Making a Complaint

A Complaint should be made through one of the following channels:

- Emailing PEXA directly at apisupport@pexa.com.au or support@pexa.com.au.
- Contacting the PEXA Support Centre at 1300 084 514.
- For current Integration customers, by using the webform available on the Developer Portal.

5 Complaint Management Principles

PEAL will handle all Complaints in a way that is:

(a) **Fair**: We will treat all stakeholders with respect and resolve Complaints consistently and in good faith.

(b) **Prompt**: We will seek to resolve Complaints within clear and reasonable timeframes. This includes ensuring appropriate resources are made available to effectively address any stakeholder concerns.

(c) **Independent**: PEAL is responsible within the PEXA Group for all Complaints. Consistent with the Separation Plan, staff dedicated to the New Business BU team or PEXA's DUS products are not involved in managing Complaints. This Policy also allows Complaints to be escalated to the Independent Directors of the PEAL Board.

(d) **Transparent**: We will communicate our complaint management process to Complainants and maintain accurate records of our decision-making.

6 Process for resolving Complaints

(a) PEAL will use its best endeavours to resolve Complaints within 30 business days (or longer as agreed with the Complainant - e.g. where this is necessary to allow appropriate escalation in order to try to resolve the Complaint).

(b) Complaints will be resolved following the process below (also summarised in section 6.3), having regard to the obligations imposed on PEAL and PEXA Group by the Separation Plan and the MORs.

(c) As soon as practicable after receiving a Complaint, PEAL will:

(i) determine if the matter is a Complaint (i.e. a Complaint involving integration and compliance with the Integration and Access Management Policy / Separation Plan) or whether it would be better dealt with under another process;

For example, a contractual matter about whether an invoice has been calculated correctly may be better handled under the dispute resolution process in the customer's Integration and Services Agreement.

(ii) notify the Complainant that their complaint has been received and whether it will be managed in accordance with this Policy (and, if it is not appropriate to deal with under this process, PEAL will explain why this is the case and offer an appropriate alternative channel to resolve the issue, such as a contract dispute process); and

(iii) inform the Complainant if PEXA requires any additional information to consider and progress the Complaint.

6.2 Complaint management and escalation pathway

(a) At first instance, Complaints will be managed by the API Product Manager. The API Product Manager will work constructively with the Complainant to resolve the Complaint within 15 business days (or longer as agreed with the Complainant).

(b) If the Complaint cannot be resolved by the API Product Manager to the Complainant's satisfaction within this time, it will be escalated to the PEAL Chief Customer & Commercial Officer (**PEAL CC&CO**) who will endeavour to resolve the matter within a further 15 business days (or longer as agreed).

(c) If the Complaint cannot be resolved by the PEAL CC&CO to the Complainant's satisfaction within this time, it will be escalated to the Independent Directors of the PEAL Board to be considered at the next practical opportunity (e.g. at the next board meeting). In this case, PEAL will discuss with the Complainant the expected timeframe for the directors to consider and resolve the complaint.

(d) At each stage above, PEAL will consider the circumstances of the Complaint and provide the Complainant with a written response which:

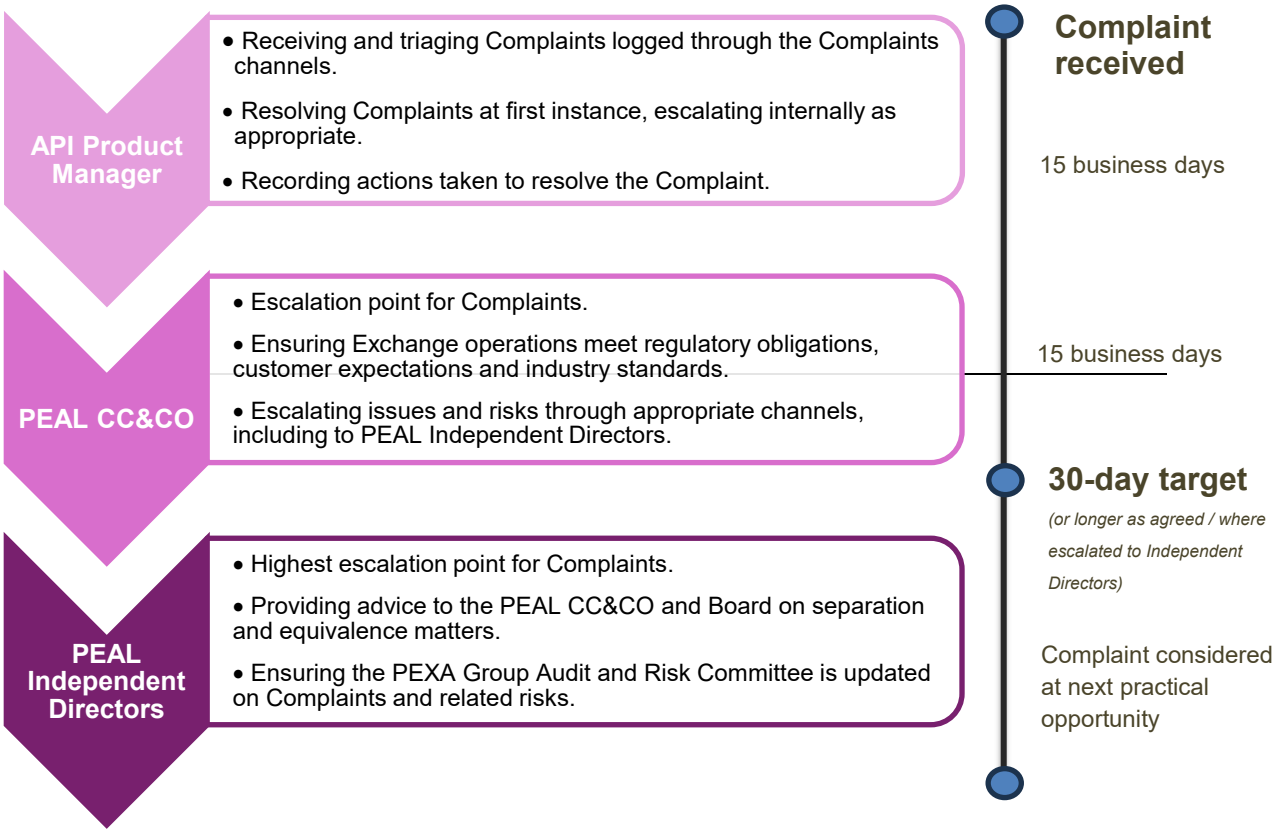
(i) outlines the steps that PEAL has taken to investigate and resolve the Complaint;

(ii) explains the outcome of the Complaint, such as any actions which will be taken in response (e.g. improvements to a product or changes to internal processes); and

(iii) informs the Complainant that if the matter has not been resolved to their satisfaction, it may be escalated to the PEAL CC&CO or the Independent Directors of the PEAL Board (as applicable).

PEAL may escalate a matter internally at any time and a Complainant may also request that a matter be escalated at any time.

6.3 Summary of escalation pathway and responsibilities under this Policy



7 Oversight and reporting

7.1 Record keeping

(a) PEAL will maintain a register of all Complaints and accurate records of the actions taken in response.

7.2 Oversight by the PEAL Board

(a) The PEAL Board is responsible for overseeing this Policy. The Independent Directors on the PEAL Board also have specific responsibilities for the Separation Plan and Complaints, including as a decision maker in relation to escalated Complaints.

(b) All Complaints will be periodically reported to, and reviewed by, the PEAL Board.

(c) Any Complaints which raise significant or systemic issues, or a serious breach of the Separation Plan, must be promptly notified to the PEAL Independent Directors through the PEAL CC&CO.

(d) The PEAL Board will also report to the Audit and Risk Committee of the PEXA Group Board regularly, and at least quarterly, on Complaints received under this Policy.

7.3 Reporting to ARNECC and external oversight

(a) PEAL will report Complaints to ARNECC as required by the MORs.

(b) This Policy and PEAL's handling of specific complaints may be reviewed by the Independent Expert who annually certifies the Separation Plan under the MORs.

8 General

(a) Nothing in this Policy limits a Complainant's legal or contractual rights or prevents them from raising complaints through other channels, such as to ARNECC as the e-conveyancing regulator.

(b) PEAL will keep this Policy under regular review and ensure it is being applied effectively.

Definitions

ARNECC means Australian Registrars' National Electronic Conveyancing Council.

Complaint has the meaning given in section 3.1 (3.1).

DUS means a Downstream or Upstream Service which uses or integrates with the Exchange as defined in the MORs.

ELNO means an approved Electronic Lodgment Network Operator.

Integration and Access Management Policy has the meaning given in the Separation Plan.

Integration and Services Agreement means PEAL's integration and services agreement available on the PEAL Developer Portal.

Integration Services means the set of standard tools and services which PEAL makes available to Integrators on an open and non-discriminatory basis under an Integration and Services Agreement to assist Integrators to develop DUS products, as outlined in the Separation Plan.

Integrator means a person who has system to system communication between the PEXA Exchange and their own systems as defined in the MORs, or a person who wishes to have such integration (as applicable).

Model Operating Requirements or **MORs** mean the Model Operating Requirements issued by ARNECC under the ECNL.

New Business BU has the meaning given in the Separation Plan.

PEAL means Property Exchange Australia Ltd, the ELNO of the PEXA Exchange.

PEAL CC&CO means the PEAL Chief Customer & Commercial Officer.

PEAL Developer Portal means the PEAL developer portal, located at developer.pexa.com.au.

PEXA Exchange or **Exchange** means the Electronic Lodgment Network (ELN) operated by PEAL.

PEXA Group means PEXA Group Limited.

PEXA Group Complaints Management Policy means PEXA Group's complaints management policy available https://www.pexa.com.au/pexa-apis/

Separation Plan means the PEXA Group Separation Plan made under the MORs and available https://www.pexa-group.com/pexa-structural-separation/