Separation Plan

Version 4

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1. Policy Overview

1.1. Policy statement

The Australian Registrars National Electronic Conveyancing Council (**ARNECC**) Model Operating Requirements (**MOR**) stipulates that as an Electronic Lodgment Network Operator (**ELNO**), Sympli must have a Separation Plan if they are a Related Entity of a Downstream or Upstream Service Provider.

The intent is to have a plan and set of principles for Sympli to follow when dealing with Related Entities that are in their capacity as a Downstream or Upstream Service Provider (**RDUSs**). These Related Entities are currently:

1. InfoTrack Pty Limited (**InfoTrack**);
2. SettleIT Pty Ltd (**SettleIT**); and
3. Leap Legal Software Pty Limited (**LEAP**).

1.2. Purpose

MOR 5.6 sets out a number of requirements that Sympli must comply with "if a Related Entity supplies or proposes to supply a Downstream or Upstream Service". To meet MOR 5.6.3(c), Sympli must "prepare, publish, implement, review and keep current a Separation Plan" which sets out how Sympli will meet these requirements.

As a minimum, Sympli must ensure that its Separation Plan covers how Sympli will:

a) manage Sympli independently from the RDUSs;
b) deal with confidential or commercially sensitive information of a Person Wishing To Integrate or a Person Who Has Integrated with Sympli to ensure that information is not available to, or able to be used by or for the benefit of the RDUSs;
c) share personnel, systems and services, with the RDUSs; and
d) implement suitable governance frameworks.

1.3. Scope

This policy applies to all Sympli staff including the Executive Management Team (**EMT**) as well as the Board of Directors.

2. Independence

2.1. Structure

Sympli and the RDUSs operate as separate and independent from each other, on a functional and structural basis.

Sympli will remain an independent corporate entity to the RDUSs and will not itself offer any Downstream or Upstream Services.

2.2. Management

Sympli's management operates separately to that of the RDUSs, and Sympli has adopted governance arrangements which it maintains in its Governance Framework.

Sympli's management structure consists of the:

a) Board; and
b) EMT.

The Board has delegated the day-to-day responsibility for the operation and management of the Sympli to the CEO. The CEO and EMT provide the Board with the relevant information required to oversee their delegated responsibilities and oversee the strategic conduct and performance of Sympli.

The Board consists of Directors who are nominated by Related Entities, however as further detailed in Section 2.3, there are several safeguards in place to ensure that this relationship does not impact the ability for Sympli to operate independently from RDUSs.

2.3. Resources

Sympli and the RDUSs operate as separate businesses and there are no shared personnel, systems or services unless otherwise stated in this Separation Plan.

2.3.1. Shared Services Framework

Sympli may from time to time receive limited shared services from Related Entities where those services are administrative, corporate or operational in nature and do not compromise Sympli's independence as an ELNO.

Any shared services arrangement will be documented in a written agreement that records, as applicable:

a) the nature and scope of the shared service;
b) the Related Entity providing or receiving the shared service;
c) the purpose for which the shared service is required;
d) the personnel who may access Sympli information, systems or premises in connection with the shared service;
e) the information, if any, that may be accessed or used in connection with the shared service; and
f) the confidentiality, information security, conflict management obligations and any other Sympli policies and procedures that apply.

Before Sympli enters into, materially varies or renews a shared services arrangement with a Related Entity, the arrangement must be reviewed and approved in accordance with Sympli's applicable governance, outsourcing, procurement and related party approval processes. Where the arrangement may involve access to confidential or commercially sensitive information, Sympli must ensure that access is limited to the minimum information reasonably required for the approved purpose and that appropriate confidentiality and information security controls are in place to ensure that the information is only used for the purpose of performing the service.

Shared services must not involve access to, or use of, confidential or commercially sensitive information of a Person Wishing To Integrate or a Person Who Has Integrated with Sympli, except to the extent expressly permitted under this Separation Plan and any applicable confidentiality obligations.

Sympli will maintain records of approved shared services arrangements and will periodically review those arrangements to ensure they remain appropriate and continue to support Sympli's independent management and operation.

Where Sympli enters into a new shared services arrangement with a Related Entity, or materially changes an existing shared services arrangement, Sympli will review this Separation Plan to determine whether any updates are required to reflect the arrangement or change. Where updates are required, Sympli will amend this Separation Plan in accordance with its applicable document review and approval processes.

Sympli's Board consists of Directors who are nominated by the Related Entities. Sympli has adopted a number of safeguards to ensure that the RDUSs are not provided with an unfair competitive advantage as a result of this. These safeguards are detailed in Company policies and agreements binding on Sympli, Related Entities, Directors and relevant personnel, and include:

a) the requirement that any dealings with related parties (including the RDUSs) are done on an arm's length;
b) all Directors of Sympli must act in Sympli's best interests in their capacity as a Director of Sympli and relevant personnel must act in Sympli's best interest with respect to their engagement;
c) all Directors and relevant personnel are required to adhere to Sympli's Code of Conduct;
d) all Directors and relevant personnel are required to declare any potential conflicts of interest whether actual or perceived, and managed in accordance with the conflict of interest provisions of Sympli's Code of Conduct and Board Charter (including without limitation conflict between the interests of Sympli and Related Entities); and
e) all Directors and relevant personnel are required to make an annual declaration as to their good character, and to their compliance with their obligations as set out in this Separation Plan and in Sympli's Board Charter.

2.3.2. Corporate HR and Finance Functions

Sympli may receive limited corporate HR, finance or accounts payable support from a Related Entity where that support is administrative in nature and is required for legitimate corporate purposes. Any such support must be limited to the information reasonably necessary to perform the relevant HR, finance, payroll, accounting, billing, tax, audit, accounts payable or reporting function.

Personnel of a Related Entity who provide corporate HR or finance support to Sympli must not access the ELNO System, any ELN data, Subscriber data, integration partner information or other confidential or commercially sensitive information except where:

a) the access is strictly required for a legitimate finance, accounting, billing, audit, tax, reconciliation, reporting or compliance purpose;
b) the access is limited to the minimum information reasonably required for that purpose;
c) the information is used only for that approved purpose and not for the benefit of any RDUS;
d) the relevant personnel are subject to appropriate confidentiality obligations and information security controls; and
e) any actual, potential or perceived conflict of interest is declared and managed in accordance with Sympli's applicable policies and governance arrangements.

Where transaction-level information is required for finance or accounting purposes, access must be limited to those personnel who reasonably require the information to perform the relevant function. Those personnel must keep the information confidential and must not disclose, use or make the information available to any RDUS for any commercial or competitive purpose.

Sympli will ensure that any corporate HR or finance support provided by a Related Entity is appropriately documented, periodically reviewed and subject to oversight to confirm that it does not compromise Sympli's independence or provide any Related Downstream or Upstream Service Provider with an unfair commercial advantage.

2.3.3. External Affairs

Sympli may utilise the personnel of Related Entities for the purposes of external affairs engagement to the extent the engagement relates to a common interest.

2.3.4. Corporate Gym Membership

Sympli acknowledges that they are currently billed for corporate gym membership for its employees through an intercompany arrangement with InfoTrack. This arrangement is for billing purposes only on a direct cost pass through basis and does not provide any commercial advantage or payment to InfoTrack for this.

2.4. Commercial Arrangements

When Sympli and the Related Downstream or Upstream Service Providers engage in commercial relationships (including where a Related Downstream or Upstream Service Provider is a Subscriber of Sympli), Sympli must ensure that it receives and/or offers services (as applicable) on comparable terms to what is offered to the broader market. This does not preclude Sympli or the Related Downstream or Upstream Service Providers from:

a) offering discounts on services substantially in line with discounts offered to third parties, including any volume-based discounts; or
b) requesting and/or negotiating discounts in a commercially reasonable manner.

Sympli acknowledges that they currently utilise the following InfoTrack services relating to the operation of the ELN:

a) WebVOI (software used during the onboarding process to facilitate the verification of Subscriber identity documents); and
b) information broking (including ASIC searches and title searches).

Sympli will monitor the engagement of InfoTrack as a service provider in these respects in accordance with its Outsourcing Policy, External Supplier Security Standard and Supplier Governance Procedure, and consider alternative service providers where it is commercially reasonable to do so.

Where a Related Downstream or Upstream Service Provider is a Subscriber to Sympli, Sympli must ensure that the Subscriber Registration Process is followed in accordance with MOR 14.10.2.

3. Integration

3.1. Terms

Sympli acknowledges that when it begins to offer integration, RDUSs are likely to be appropriate businesses to integrate with.

In accordance with MOR 5.5, Sympli will prepare a set of:

a) terms and conditions; and/or
b) principles,

(**Terms**) which will apply to integrations with RDUSs and any other potential integration partner. Sympli must engage with RDUSs on these Terms to ensure that it does not operate in a manner which gives an unfair commercial advantage to RDUSs.

Where an opportunity arises for the provision of information to an RDUS to be offered as part of their Downstream or Upstream Services (for example, to be used as part of their information broking services), Sympli will assess this opportunity on an arm's length commercial basis. Where an assessment of this opportunity indicates that extending this offer to the broader market may benefit Sympli, Sympli will offer comparable Terms and services to the market and may engage one or more third parties in this opportunity.

3.2. Confidentiality

Where Sympli receives confidential or commercially sensitive information from an integration partner or potential integration partner, Sympli must ensure that this information is not available to, or be able to be used by or for the benefit of, RDUSs.

In order to achieve this, if an event arises where this information is required to be disclosed to the Board for the purpose of approval a commercial engagement or other governance purposes, Sympli will take one or more of the following actions, as applicable to the relevant situation:

a) where this information forms part of a larger document, redact the confidential or commercially sensitive information; and/or
b) anonymise the integration partner to the extent required to protect to the confidential or commercially sensitive information of the integration partner.

4. Assumptions & Dependencies

The following assumptions have been made in respect of compiling the Separation Plan in addition to the identifiable dependencies that the Separation Plan is reliant upon or that are reliant on completion of the transition:

a) that each of the RDUSs and Sympli can engage third parties to provide the services they currently provide to each other; and
b) the RDUSs will continue to be Downstream or Upstream Service Providers.