

**Premium Funding Conditions**

**1. Meaning of words**  
 1.1. In this Agreement, capitalised words have the meaning given to them in the Premium Funding Details or as defined below:

<b>Agreement</b>	the premium funding agreement made when we accept your offer to borrow (or in the case of a New Premium Loan, your acceptance of our offer) – this comprises both the Premium Funding Details and these Premium Funding Conditions
<b>Borrower / you</b>	the borrower(s) described in the Premium Funding Details, who is also the policy holder of all Funded Policies
<b>Default</b>	a default event specified in clause 10.1
<b>Flat Interest Rate</b>	the Total Interest Charges expressed as a percentage of the Premium Loan
<b>Funded Policies</b>	the insurance policies specified in the Premium Funding Details for each Premium Loan (or as otherwise agreed in writing)
<b>Initial Payment</b>	the Initial Payment described in the Premium Funding Details for each Premium Loan – this comprises a deposit, the Application Fee and Stamp Duty (if applicable). This is payable on the Application Date and represents the amount due between the Application Date and the First Instalment Date
<b>Instalments</b>	the Initial Payment and the equal monthly or quarterly Subsequent Instalments (as specified in the Premium Funding Details), calculated by us in order to repay the Premium Loan and pay all Loan Charges by the Last Instalment Date
<b>Insurer</b>	the insurer listed in Section C of the Premium Funding Agreement
<b>Loan Charges</b>	the Total Interest Charges, Fees and Charges payable to us as described in the Premium Funding Details for each Premium Loan
<b>IQFS / we / us</b>	refers to IQumulate Funding Services Pty Limited ABN 49 632 439 902, of Level 4, 97-99 Bathurst Street, Sydney, NSW 2000, the provider of the Premium Loan
<b>IQPF</b>	refers to IQumulate Premium Funding Pty Limited ABN 82 127 517 677 of Level 25, 259 George Street, Sydney, NSW 2000, the loan origination servicer appointed by IQFS
<b>New Premium Loan</b>	each Premium Loan specified in a New Premium Funding Offer, which comes into effect once it is accepted by you and approved by us accepting the Initial Payment
<b>New Premium Funding Offer</b>	a written offer from us to make a New Premium Loan to you
<b>Premium Funding Details</b>	the section at the front of this Agreement titled "Premium Funding Details"
<b>Premium Loan</b>	the premium loan(s) specified in the "Loan Details" section of the Premium Funding Details
<b>Privacy Act</b>	the Privacy Act 1988 (Cth) and associated rules and regulations
<b>Privacy Policy</b>	the IQumulate Privacy and Credit Information Policy, available on request and via <a href="https://www.iqumulate.com/privacy-policy/">https://www.iqumulate.com/privacy-policy/</a>
<b>Refund Proceeds</b>	any premium refund including unearned premiums and adjustments (whether on cancellation or otherwise) paid or payable in respect of a Funded Policy
<b>Secured Money</b>	all money that you owe to us, or which you may owe to us, at any time (actually or contingently), on any account in connection with the Agreement or otherwise.
<b>Premium Adjustments</b>	reflect the differences in the Funded Policy amount payable at inception date in comparison with the Funded Policy Amount at cancellation.
<b>Unearned Premiums</b>	is the portion of an insurer's total premium that is collected in advance by the insurance company.
<b>Insolvency Events</b>	include but not limited to External Administration ('EA'), Voluntary Administration ('VA'), Liquidation/Wind up orders ('WU' & Deed of Company Arrangements ('DOCA') arrangements.

**2. Direction to pay advance amount**  
 2.1. We will provide each Premium Loan by making available committed funds with effect from the First Instalment Date, to be paid in accordance with clauses 2.2 and 3.1.  
 2.2. You direct us to pay the amount of a Premium Loan to each Insurer or Broker, to the amount of the relevant premium under the Funded Policies, plus any related charges.  
 2.3. We are not responsible for the Insurer's or the Broker's subsequent conduct in applying amounts paid under clause 2.2.

**3. Advances and New Premium Loans**  
 3.1. We won't pay a Premium Loan under clause 2.2 if a Default has occurred, or if we haven't received the following (each in a form and substance satisfactory to us):  
 (a) evidence that each Insurer has accepted your proposal for the relevant Funded Policies;  
 (b) evidence of this Agreement properly completed and signed or accepted by you (or by the broker acting on your behalf, where applicable);  
 (c) all information, credit checks and documents that we reasonably request (including any internal credit approval required) in relation to you or the Funded Policies;  
 (d) the Initial Payment for the Premium Loan in cleared funds; and  
 (e) any Subsequent Instalments for the Premium Loan in clear funds when due.  
 We are not responsible for any loss associated with any delay in advancing a Premium Loan due to a pre-condition in this clause 3.1 not having been satisfied.  
 3.2. Subject to clause 3.5, you (or your Broker, as agent on your behalf) may request us to offer to provide you with a New Premium Loan. Our decision to offer any New Premium Loan is at our discretion. If we agree to offer a New Premium Loan:  
 (a) we will provide you with a New Premium Funding Offer for the New Premium Loan; and  
 (b) the New Premium Loan will be subject to the terms and conditions specified in the New Premium Funding Offer and any varied Premium Funding Conditions within a New Premium Funding Offer.  
 3.3. Unless you tell us otherwise, you irrevocably appoint each of your officers and employees with the word 'chief' in their title, each member of your executive team, each of your managers and each of your directors from time to time severally as your attorney to:  
 (a) accept a New Premium Funding Offer on your behalf; and/or  
 (b) instruct your Broker to accept a New Premium Funding Offer on your behalf.  
 3.4. You warrant that you will promptly ratify all acts performed by your attorney under this clause.  
 3.5. If you have opted in for automatic loan renewals, you will receive a New Premium Funding Offer from us automatically upon expiry of your previous loan, alongside a tax invoice and confirmation letter for the new loan. Unless you or your Broker notifies us within the timeframe specified on the invoice, the New Premium Funding Offer is deemed to have been accepted by you upon the terms of the New Premium Loan.

**4. Fees and commissions**  
 4.1. You must pay to us all fees for each Premium Loan specified in the Premium Funding Details. All fees are non-refundable.  
 4.2. We may pay commissions to the Insurer or your Broker in relation to the introduction or arranging of a Premium Loan, including volume-based incentives.  
 4.3. You must also pay any reasonable charges that we might impose or costs that we incur:  
 (a) if any payment you make is dishonoured by your bank or financial institution; and  
 (b) following a Default, if we cancel a Funded Policy.  
 4.4. Acting reasonably, we may vary any fees or charges, or introduce a new fee or charge, at any time by giving you at least 30 days notice before the varied or new fee or charge takes effect.

**5. Interest**  
 5.1. The Total Interest Charges are payable on the amount of each Premium Loan, regardless of whether the Premium Loan is repaid early.

**6. Repayment and Loan Charges**  
 6.1. You must repay each Premium Loan and pay the Loan Charges for each Premium Loan to us by paying the Instalments for the Premium Loan in advance.  
 6.2. The Initial Payment for a Premium Loan is due on the Application Date or, in the case of a New Premium Loan, on the date of acceptance of the New Premium Funding Offer.  
 6.3. Subsequent Instalments are due monthly or quarterly (as specified in the Premium Funding Details) on the same day of each calendar month or quarter (or on the previous business day where an Instalment Date falls on a non-business day).  
 6.4. You must pay to us the final Subsequent Instalment for a Premium Loan on the Last Instalment Date for that Premium Loan. You must also pay to us any remaining Secured Money on the Last Instalment Date for a Premium Loan.  
 6.5. If any amount is not paid by you on time, you will incur additional interest in accordance with clause 7.2, and such interest will:  
 (a) accrue on any outstanding amount(s) from and including the day after its due date (up to but excluding the date of payment); and  
 (b) be computed on a daily basis for actual days elapsed.

**7. Payments generally**  
 7.1. All payments must be in Australian currency, and in full without set-off, counterclaim or deduction. Payments are only credited when actually received by us in cleared funds.  
 7.2. Subject to clause 6.5, any Secured Money which is not paid on its due date will also bear additional overdue interest at the rate of 4% per annum, calculated on a daily basis until paid in full.  
 7.3. We may apply any payments received against any part of the Secured Money in our reasonable discretion. We may also, without any demand or notice, set off and apply any amounts that we owe to you on any account against any Secured Money, whether or not any of those amounts are immediately payable or are owed alone or with any other person.  
 7.4. You may not (either directly or indirectly) claim, exercise or attempt to exercise a right of set-off or counterclaim against us (whether the right is yours or any other person's), or any other right which might have the effect of reducing the Secured Money.

**8. Security**  
 8.1. To secure payment of the Secured Money, you assign to us, by way of mortgage, all of your right, title and interest in and to each Funded Policy (including by way of proceeds of an insurance claim), all Refund Proceeds, and all rights, powers and remedies to cancel or enforce any Funded Policy and obtain Refund Proceeds.  
 (a) In accordance with section 8(1)(f)(v) of the Personal Property Securities Act 2010, there's no requirements for us to register an interest in a Funded Policy. Therefore if a Funded Policy is cancelled due to an insolvency event, you agree and confirm that the Unearned portion of that Funded Policy will be refunded back to us (including proceeds of an insurance claim);  
 (b) In the event that the early cancellation of a Funded Policy results in a premium adjustment, you agree and confirm that the unexpired portion of that Funded Policy will be refunded back to us.  
 8.2. This security continues until all Secured Money has been paid in full. While any Secured Money remains unpaid:  
 (a) you cannot require reassignment from us of anything secured under clause 8.1;  
 (b) we may possess the originals of all documents evidencing Funded Policies; and  
 (c) we may notify each Insurer of the security you have granted to us, and we may arrange for our name and interest to be noted on each Funded Policy and in the Insurer's records.  
 8.3. You must not do (or attempt or agree to do) any of the following without our prior written consent:  
 (a) assign, transfer, mortgage or otherwise deal with, any right or power relating to any Refund Proceeds;  
 (b) cancel, terminate or vary any Funded Policy, or make or settle any claim under a Funded Policy; or  
 (c) do or allow anything to be done which might prejudice our security over, or collection of, any Refund Proceeds, or do anything which might reduce the amount payable in respect of any Refund Proceeds.

**9. Further assurances**  
 9.1. We have the right to register the security granted under clause 8.1. You agree to provide all necessary assistance (at your own cost), and to sign or do anything that we reasonably require, in order to perfect any such registration or to preserve, protect or otherwise give full effect to the security interest created under this Agreement.  
 9.2. If we ask, you must notify any person of our security over the Refund Proceeds and obtain all necessary consents and releases from them in order to perfect the assignment and payment to us of any Refund Proceeds.  
 9.3. You must notify each Insurer of our interests and rights in respect of the Refund Proceeds, and that you irrevocably:  
 (a) authorise the Insurer to cancel the Funded Policies identified in a notice of cancellation issued by us to the Insurer, and to pay to us all sums representing Refund Proceeds for such cancelled policies; and  
 (b) direct the Insurer, any Broker and any other person holding Refund Proceeds to pay all such amounts to us (or as we direct).  
 9.4. Where Refund Proceeds which are paid to us are not applied to repay the Secured Money and are unable to be processed to your bank account, they will be paid into a non-interest bearing trust account operated in accordance with the client money rules set out in the Corporations Act. Amounts will only be withdrawn from the trust account to make payment to an account nominated by you (or your Broker), or as otherwise authorised by law.

**10. Default**  
 10.1. A Default occurs if:  
 (a) you fail to pay any Instalment or Secured Money when due;  
 (b) any of the representations or warranties you have given under this Agreement are materially false or misleading;  
 (c) a claim arises under any Funded Policy and you fail to meet the Insurer's requirements on time;  
 (d) any Funded Policy is cancelled, invalid or otherwise void;  
 (e) there is a claim for a total or substantial loss of the property the subject of a Funded Policy; or  
 (f) subject to relevant laws, a receiver, liquidator, administrator or trustee in bankruptcy is appointed to you or to any of your assets (or you are otherwise insolvent).

<p>10.2. If a Default occurs, we may do one or more of the following:</p> <ol style="list-style-type: none"> <li>declare that the Secured Money is immediately due and payable, in which case you must immediately pay all Secured Money to us;</li> <li>cancel or otherwise deal with any Funded Policy, Refund Proceeds and your rights to them, as we see fit;</li> <li>terminate our obligations under the Agreement; and</li> <li>exercise and enforce our rights under the Agreement and at law.</li> </ol> <p>10.3. If a Default occurs, you must pay or reimburse us on demand any enforcement expenses that we have reasonably incurred (including internal costs).</p> <p><b>11. Representations and warranties</b></p> <p>11.1. You represent and warrant that while there is any Secured Money outstanding:</p> <ol style="list-style-type: none"> <li>no other person has or will have any interest in any Funded Policy or any Refund Proceeds;</li> <li>you have not relied on any representation or statement of ours in entering the Agreement or in selecting any insurance under a Funded Policy;</li> <li>you have obtained all necessary consents and releases, and complied with all internal procedures to enter and perform this Agreement (including, if you are a partnership, that the person who has signed this Agreement is authorised by each of the partners to enter into this Agreement); and</li> <li>if you are acting as the trustee of a trust: <ol style="list-style-type: none"> <li>this Agreement binds you personally as well as in your capacity as trustee;</li> <li>you have entered into this Agreement for a proper purpose of the trust;</li> <li>you have power and authority under the trust to enter this Agreement; and</li> <li>you have the right to be fully indemnified from trust property before the trust's beneficiaries for all liabilities you incur.</li> </ol> </li> </ol> <p>11.2. We rely on these representations and warranties in providing the Premium Loans.</p> <p><b>12. Power of attorney</b></p> <p>12.1. For valuable consideration, you irrevocably appoint us (and each of our officers and employees whose title includes 'director' or 'manager') from time to time severally as your attorney, at all times acting reasonably and in good faith, to:</p> <ol style="list-style-type: none"> <li>comply with your obligations under this Agreement;</li> <li>do everything which (in our reasonable opinion) is necessary to enable us to exercise any of our rights under this Agreement;</li> <li>date, complete or correct any minor, immaterial or manifestly erroneous details in the Premium Funding Details (before or after acceptance);</li> <li>if a Default has occurred: <ol style="list-style-type: none"> <li>do anything that you may lawfully authorise an agent to do in relation to this Agreement; and</li> <li>cancel, terminate (or procure the cancellation or termination of) any Funded Policy which is cancellable and to obtain and collect any Refund Proceeds; and</li> </ol> </li> <li>give valid receipts for any Refund Proceeds.</li> </ol> <p>12.2. You must promptly ratify all acts performed by your attorney under this clause.</p> <p><b>13. Borrower's indemnities</b></p> <p>13.1. You agree to pay us on demand (and hold us harmless against) any amounts, actions, claims, demands, losses, liabilities, and expenses (including legal and agency costs) of any nature incurred at any time (actually or contingently) by us in connection with:</p> <ol style="list-style-type: none"> <li>a Default;</li> <li>our reliance on any information provided by you (or on your behalf) which proves to be materially incorrect or misleading (including by omission of information);</li> <li>us acting as your attorney (or providing any indemnity to any person so acting);</li> <li>all stamp duty, taxes, GST and levies (including fines and penalties) payable or assessed in respect of the Agreement; or</li> <li>a judgment debt being obtained by us which results in a lower interest rate than that which applied to your original payment obligation for which judgment was obtained.</li> </ol> <p>13.2. We may enforce an indemnity on you even before we have incurred an expense or are required to pay.</p> <p>13.3. Each indemnity is separate and independent of any other obligation under this Agreement, and survives any termination of the Agreement or repayment of Secured Money.</p> <p><b>14. Direct Debit Service Agreement</b></p> <p>14.1. If you've elected to pay your Instalments by bank account direct debit or credit card recurring payments, you (or the relevant account or card holder, as applicable) acknowledge and agree:</p> <ol style="list-style-type: none"> <li>it's your responsibility to ensure that your financial institution allows payments to be processed from your bank account via direct debit. If not, you should advise us immediately. You may incur dishonour fees as a result of nominating an account that does not permit direct debits;</li> <li>your financial institution may at any time cancel the direct debit arrangement as to future debits – they should provide you with written notice before they do;</li> <li>you or we can vary the timing of future debits by giving 3 days written notice;</li> <li>you can stop or cancel the regular debits at any time by giving us or your financial institution 3 days written notice;</li> <li>if you believe that a debit against your nominated account or credit card is inappropriate or incorrect, it's your responsibility to notify us as soon as possible;</li> <li>it's your responsibility to ensure that there are sufficient cleared funds in your nominated account (or sufficient credit available on your credit card) to meet debits. If 2 payments are dishonoured because of insufficient funds within a 12 month period, then we may cancel the debit arrangement on 3 days written notice. We will charge the cost of dishonoured payments against your account or credit card;</li> <li>(in the case of a bank account direct debit) we may need to pass on details of your direct debit request to our sponsor bank in the Bulk Electronic Clearing System, to assist with the checking of any incorrect or wrongful debits to your account;</li> <li>acting reasonably, we may vary this clause by providing you with 14 days written notice;</li> <li>you must immediately notify us or your financial institution if you believe an error has occurred in relation to a debit on your account or credit card;</li> <li>if you've submitted this Agreement electronically, then you accept the direct debit service agreement and also provide your authority by electronic means; and</li> <li>any debit that is scheduled to occur on a day that is not a business day will occur on the preceding business day. If you are uncertain as to when a debit will be processed, you should enquire with your financial institution.</li> </ol> <p><b>15. Notices</b></p> <p>15.1. You agree that we may give all notices and other communications in connection with this Agreement electronically, and that we will do so by emailing them to your last known email address, sending them via SMS to your last known mobile telephone number, or by making them available online. Where communications are made available online, we will notify you of this fact by email or SMS. You should check your emails and SMS messages regularly.</p> <p>15.2. You must ensure that the contact details that you provide to us remain up to date. If your contact details change, let us know as soon as possible.</p> <p>15.3. Any notice in connection with this Agreement is taken to be delivered:</p> <ol style="list-style-type: none"> <li>if posted, two business days after posting it to the other party's last known address; or</li> <li>if emailed, on the next business day (assuming no 'bounce back' error message is received by the sender).</li> </ol> <p><b>16. Account statements</b></p> <p>16.1. Ask us if you would like a statement of account in respect of a Premium Loan. We may charge a reasonable fee for doing this – we will confirm this with you before proceeding.</p>	<p><b>17. Privacy Collection and Usage Notice &amp; Credit Reporting Consent</b></p> <p>17.1. Subject to the Privacy Act, you authorise us to make consumer and commercial credit enquiries about you in relation to the Premium Loans, and to exchange with any credit reporting agency and other persons (including ratings agencies, credit enhancers or participants in a securitisation arrangement affecting a Premium Loan) any information concerning you (including credit information, repayment history, default information and other credit-related information as described in our Privacy Policy).</p> <p>17.2. We may also exchange that information with other credit providers for purposes including: to assess a credit application; determine your credit or default status; or to assess or comment on your credit worthiness.</p> <p>17.3. We may collect, hold, use and disclose personal information about you to: process this application; review your credit arrangements on a periodic basis or in connection with changes (e.g. credit limit) as though assessing a new application; administer, manage, monitor, audit, evaluate and develop our services; comply with laws; model and test data; collect payments; conduct credit scoring, securitisation, research, risk management and portfolio analysis; and deal with any complaints and enquiries.</p> <p>17.4. We may exchange information (including your personal information and information about amounts paid, payable or overdue) with our related companies, service providers, debt collectors, valuers, regulators, your advisers and representatives, your Broker, Insurers and their respective affiliates. The third parties with whom we exchange information may be in India, New Zealand, the Philippines and the countries specified in our Privacy Policy.</p> <p>17.5. We may also collect personal information from public sources, information brokers and through monitoring and recording interactions with you (e.g. phone, email and online).</p> <p>17.6. Subject to law or your request to stop, we may use your information to streamline future product applications or to market our services or products to you. You can ask us to stop by emailing <a href="mailto:assist@iqumulate.com">assist@iqumulate.com</a> or calling 1300 555 068.</p> <p>17.7. Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by emailing <a href="mailto:assist@iqumulate.com">assist@iqumulate.com</a>.</p> <p>17.8. Yourself and anyone that you have given us information about (which you confirm have been made aware and agree):</p> <ol style="list-style-type: none"> <li>acknowledge that we need to collect, verify and handle personal information about all such individuals to enable us to enter into the Agreement, and without that information we may not be able to provide a Premium Funding Loan; and</li> <li>consent to the handling of your personal information as described in this clause 17 and our Privacy Policy. Our Privacy Policy contains further details about our handling of personal information, service providers we use, complaints, website privacy, which credit reporting bodies we use and your rights to access and correct information that we hold or which credit reporting bodies may hold about you.</li> </ol> <p>17.9. If a Default has occurred, you authorise and consent to us disclosing this Agreement to any person that we consider necessary to enable us to exercise and enforce our rights under this Agreement and a law.</p> <p><b>18. Anti-Money Laundering and Counter-Terrorism Financing</b></p> <p>18.1. You must:</p> <ol style="list-style-type: none"> <li>not knowingly do anything which might put us in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated rules (including overseas equivalents, if applicable) ('<b>AML/CTF Laws</b>'), and notify us if you are aware of anything that would put us in breach of the AML/CTF Laws; and</li> <li>if requested, provide additional information, assistance and comply with all reasonable requests to facilitate our compliance with the AML/CTF Laws.</li> </ol> <p>18.2. You declare that you are not aware and you have no reason to suspect that any money used to repay a Premium Loan is derived from or related to money laundering, terrorism financing or similar activities ('<b>Illegal Activities</b>').</p> <p>18.3. You consent to us collecting and disclosing any of your Personal Information (as defined in the Privacy Act) or other information in connection with AML/CTF Laws.</p> <p>18.4. You acknowledge:</p> <ol style="list-style-type: none"> <li>in certain circumstances we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of account monitoring that is required by AML/CTF Laws. If this occurs, we are not responsible for any consequences or losses which result. In addition, you agree to indemnify us if you are liable to a third party in connection with the freezing or blocking of your account(s); and</li> <li>we reserve the right not to provide a Premium Loan to anyone that we decide, in our sole discretion, that we do not wish to provide a loan to.</li> </ol> <p><b>19. Disputes</b></p> <p>19.1. Please contact us if you have any complaints, queries or if you believe that an error or an unauthorised transaction has occurred in relation to your Premium Loan.</p> <p>19.2. If we do not rectify a problem raised by you, you may contact the Australian Financial Complaints Authority ('AFCA'). AFCA offers an independent and free resolution process of disputes between consumers and financial service providers. AFCA has certain terms of reference that must be satisfied in order for it to investigate your problem. AFCA can be contacted by: (i) writing to The Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001; (ii) calling 1800 367 287; or (iii) emailing <a href="mailto:info@afca.org.au">info@afca.org.au</a>.</p> <p><b>20. General</b></p> <p><b>20.1. Assignment</b> – We may assign, transfer or novate our obligations, rights or interests under this Agreement without your consent. You cannot assign any of your obligations, rights or interests under this Agreement and any such purported assignment is void.</p> <p><b>20.2. Jurisdiction</b> – This Agreement is governed by the laws of New South Wales and the parties submit to the non-exclusive jurisdiction of that State.</p> <p><b>20.3. Invalidity</b> – A provision of this Agreement which is illegal or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of the Agreement in any jurisdiction.</p> <p><b>20.4. Variations</b> – Other than a variation occurring in accordance with clauses 3, 4 or 14, any variation of this Agreement must be in writing and signed by the parties.</p> <p><b>20.5. Certificates</b> – A certificate given by us about a matter relevant to this Agreement is sufficient evidence of that matter and binding, unless manifestly erroneous or proved to be incorrect.</p> <p><b>20.6. Interpretation</b> – Unless the context otherwise requires, in this Agreement:</p> <ol style="list-style-type: none"> <li>headings are for reference only and do not affect interpretation;</li> <li>references to the singular includes the plural and vice versa, and a gender includes other genders;</li> <li>examples and use of the word "including" do not limit what may be included;</li> <li>references to a party includes their successors and permitted substitutes and assigns, and references to a person includes an individual, corporation, trust, partnership, unincorporated body or other entity (as applicable);</li> <li>any obligation, representation, warranty or indemnity by two or more parties binds them jointly and each of them separately; and</li> <li>a document, law or an agreement includes the document, law or agreement as varied, novated, supplemented, extended or replaced from time to time.</li> </ol>
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