General Terms of Business Agreement

Willis Australia Limited
ABN 90 000 321 237

June 2026

wtwco.com.au

1. Scope and Application

1.1 This General Terms of Business Agreement (**TOBA**) along with our Financial Services Guide (**FSG**) available at https://www.wtwco.com/en-au/notices/toba/terms-of-business-agreement-crb-au (together, the **Agreement**) describe our professional relationship and the services we will provide to you (except for services, if any, which we are providing under the terms of a separate written agreement between you and us).

1.2 In this Agreement **Willis**, **we**, **us** and **our** means Willis Australia Limited. Insurance includes reinsurance and insurers includes reinsurers. **Client**, **you** and **your**, means the client to which Willis provides the services under this Agreement.

1.3 You should read this Agreement carefully as it sets out the terms and basis upon which Willis provides its services to you as well as containing important regulatory and statutory information.

1.4 You will be taken to have accepted this Agreement if you continue to instruct us, including if you direct us to seek a quotation, bind coverage and/or make a claim or payment related to your insurance. Therefore, you should contact Willis if there is anything in this Agreement which you do not understand or with which you disagree.

1.5 Willis particularly draws your attention to the following sections of this Agreement:

- Your Responsibilities
- Our Remuneration
- Client Money Disclosures
- Conflicts of Interest
- Complaints.

1.6 This Agreement takes effect from the date on which it is issued by us and supersedes any terms of business agreement that may have been previously sent to you by us.

1.7 You should contact us if there is anything in this Agreement which you do not understand or with which you disagree.

2. Introduction and Status Disclosure

2.1 Willis Australia Limited is a general insurance intermediary authorised to provide financial services in Australia by the Australian Securities and Investments Commission (**ASIC**) under Australian Financial Services Licence Number 240600.

2.2 Willis Australia Limited's ultimate holding company is Willis Towers Watson PLC, a company incorporated in the Republic of Ireland and listed on NASDAQ. Willis Australia Limited and each of its Related Bodies Corporate are referred to as a **Willis Company** and collectively as **Willis Companies**. For the purposes of this Agreement, **Related Body Corporate** has the same meaning as in the Corporations Act 2001 (Cth).

2.3 We are a leading insurance intermediary and risk management consultancy firm and offer transactional and/or advisory services for your insurance requirements over a wide range of general insurance products. Willis does not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters. We are committed to acting in your best interests at all times in providing services to you.

2.4 As an insurance intermediary, we normally act for you, and we may recommend and arrange insurance with one or more insurers selected from a limited range or a pre-determined panel of insurers, according to the nature of the product required. However, we sometimes act as an agent of insurers in relation to the coverage proposed, or insurers may have outsourced to us certain work related to the administration of your insurance contract. We will disclose to you where we act as agent of insurers or provide services to insurers when providing you with information on the coverage proposed.

2.5 Generally, we act as agent of insurers when insurers have granted us a binding authority or managing general agency, which enables us to accept business on their behalf and immediately provide coverage for a risk. Further, we may arrange lineslips, which enable an insurer to bind business for itself and other insurers and we may manage these lineslips for such insurers. We may place your insurance business under a binding authority, managing general agency, lineslip or similar facility (**Facility**) where we reasonably consider these match your insurance requirements/ instructions. We shall inform you whenever we bind your insurance risk under a Facility.

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3. Core Services Provided

Negotiation and Placing

3.1 Willis may discuss your insurance requirements with you or your representatives, including the scope and limits of cover to enable you to decide whether to accept the insurance cover arranged by Willis.

3.2 Upon receipt of your instructions, Willis will use reasonable endeavours to implement your insurance programme, subject to available insurers and their willingness to provide the requested cover, before the intended date of inception, renewal or extension of cover (whichever is appropriate). In the course of doing so, Willis may make use of electronic placement systems and may agree to associated standard terms on your behalf. Willis will forward to you any insurance contract documents and any amendments or endorsements to your insurance contract (if applicable) as soon as reasonably practicable.

3.3 You are responsible for reviewing information provided about the insurance cover. If it does not accord with your instructions or if you have any questions about the coverage, limits or other terms and conditions, you should advise Willis immediately.

Insurers

3.4 Willis assesses the financial soundness of the proposed insurers we recommend for your requirements using public information, including that produced by recognised rating agencies. This assessment does not routinely extend to examining or evaluating all source documents supporting and systems producing the figures reflected in public financial statements. Willis does not conduct any such financial soundness assessments in relation to placements recommended by third party brokers.

3.5 Willis will not in any circumstances act as an insurer nor does Willis guarantee or otherwise warrant the solvency of any insurer. As a consequence, decisions regarding the suitability of any insurer rest with you. You should raise any concerns regarding insurers with Willis so that they can be discussed.

3.6 If requested, we will make available to you factual analysis prepared by the Willis Market Security Department in respect of insurers proposed to be used for your requirements, if any. Further, we can consider market security enquiries on an ad hoc basis which may be subject to the agreement of additional remuneration.

3.7 We also produce performance assessment metrics on insurers we recommend based on a wide range of service attributes, which Willis can make available upon request.

Use of Third-Party Brokers

3.8 Willis is dedicated to the servicing of multinational clients and manages the Willis Network worldwide. The Willis Network includes correspondent partners who are independent third-party brokers with whom Willis maintains a formal contractual relationship for the purpose of servicing clients with operations in countries where Willis does not have an owned office.

3.9 There are risks associated with the use of local correspondents for the provision of services, including the risk of an information security incident. To the extent permitted by law, your instruction to Willis to proceed with the appointment of any correspondent partner in relation to your account or the Client's appointment of such correspondent partner will amount to the Client's confirmation of acceptance and assumption of those risks.

Claims

3.10 For all claims arising under contracts of insurance arranged by us or managed by us with our agreement, Willis will provide you with claims services for up to 20 hours per claim (**Standard Claims Allocation**). The Standard Claims Allocation does not apply to, and no claims handling hours are included for, any services provided in connection with Workplace Risk engagements, which shall be subject to separate scope, service and remuneration arrangements as agreed with you. To the extent that any claim(s) require support in excess of the Standard Claims Allocation and subject to agreement in writing in advance, Willis reserves the right to seek additional reasonable remuneration for claims services at an hourly rate. Unless otherwise agreed in writing, all outstanding claims will be passed on to you for future handling from the date of termination of our appointment.

3.11 Where Willis collects claims payments, these will be remitted to you as soon as possible. We will not, however, remit claims monies to you before we have received them from insurers. We advise that we may be granted authority by insurers, for example under a binding authority, managing general agency or a lineslip agreement, to settle claims on your insurance. We settle such claims made within the terms and conditions of the authority granted and your insurance contract. It is our policy to refer claims to insurers for settlement decision where we are not able to settle the claim on a 100% basis. Further, if there is a conflict of interest we shall manage it in accordance with our conflicts policy – see Conflicts of Interest below.

4. Willis Remuneration

4.1 Our remuneration for the services we provide you will be one or more of:

(a) brokerage, which is a percentage of the insurance premium amount that Willis receives;

(b) a fee as agreed with you;

(c) a policy administration fee; and/or

(d) Market Derived Income as more fully explained in Addendum 1 of this Agreement.

4.2 Brokerage and fees are ordinarily earned for the period of the insurance contract at inception and, unless otherwise agreed with you, Willis will retain all fees and brokerage in respect of the full period of the insurance contracts placed by Willis, including in circumstances where your insurance contract has been terminated and your insurers have returned prorated net premium. Consistent with long-established market practice, we will deduct our brokerage and other commissions from the premium once received.

4.3 Willis will disclose the form of compensation it will earn before insurance is purchased. It may, at times, be appropriate (and for your benefit) for Willis to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriting managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you. If any such parties are other Willis Companies, we will disclose the form of compensation they will earn before insurance is purchased.

4.4 You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we provide. If Willis receives any remuneration from any such service provider by reason of your use of their service, Willis will disclose to you the amount of that remuneration.

4.5 In the ordinary course of business we may also receive interest on client and insurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the insurer (as the case may be).

4.6 We reserve the right to seek reimbursement for additional expenses, reasonably incurred with your prior consent (where practicable) in providing the services.

5. Market-Derived Income

5.1 Willis and other Willis Companies have contracts with various insurers under which we provide certain services, such as those under binding authorities, managing general agency and line-slip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover).

5.2 Willis may also at times place reinsurance on behalf of insurer clients and in such instance, Willis shall receive remuneration in the ordinary course of placing and servicing such reinsurance.

5.3 We may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

5.4 Willis may accept certain forms of contingent or supplemental compensation in locations where such acceptance is legally permissible and meets standards and controls to address conflicts of interest.

5.5 Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your insurance cover. These arrangements are detailed further in Addendum 1 of this Agreement.

6. Electronic Communications & Cyber Security

6.1 We may communicate with each other and with others in relation to the services by email and otherwise through the internet, recognising the inherent risks of doing so, including the risk of interception or corruption of, or unauthorised access to, such communications, the risks of viruses and the fact that such communications are not always delivered promptly or at all. Each party will be responsible for virus checking all electronic communications sent from their own devices, and for checking that messages received are complete.

6.2 The Client shall maintain commercially reasonable security controls in compliance with all applicable legal requirements. In the event of any attempted, suspected, or actual compromise of the integrity or confidentiality of the Client's IT systems, the Client shall notify Willis. Willis shall not be responsible for any loss in connection with, arising out of, or relating to, in whole or in part, any breach by the Client of the terms of this paragraph other than to the extent that such loss arises directly as a result of Willis' fraud, wilful default or negligence.

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7. Limit of Liability

7.1 To the extent permitted by law, the aggregate liability of Willis Companies and their respective directors, officers, employees, agents and contractors **(Related Persons**) for all loss whether arising from breach of contract, tort (including negligence), breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided under this Agreement shall be limited as follows:

(a) in respect of personal injury or death caused by Willis Companies and/or their Related Persons' negligence, no limit shall apply;

(b) in respect of any fraudulent acts (including theft or conversion) or wilful misconduct or wilful default by Willis Companies and/or their Related Persons, no limit shall apply; and

(c) in respect of other claims, the total aggregate liability of Willis Companies and their Related Persons shall be limited to the sum of AUD $10 million.

7.2 Subject to clauses 7.1(a) and 7.1(b) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any other indirect or consequential loss (together, **Consequential Loss**), Willis will have no liability in any circumstances to the extent permitted by law.

7.3 The liability of Willis Companies and/or their Related Persons for loss or damage sustained by you will be reduced proportionately to the extent that such loss or damage was caused by your failure to comply with your obligations and responsibilities under this Agreement or to the extent that your negligence contributed to such loss or damage whether arising from breach of contract, tort (including negligence), breach of statutory duty or other claim arising out of or in connection with this Agreement.

7.4 Willis accepts no liability in connection with the services to anyone other than the Client except as otherwise agreed in writing by Willis, and the Client shall not bring any claim against any Willis Company except Willis, or against any Willis Company director or employee, in respect of this Agreement or the services provided hereunder. This restriction shall not operate to limit or exclude such liability as would fall to Willis at law for the acts or omissions of any Willis Company in delivering services under this Agreement.

8. Your Responsibilities

Disclosure of information and providing your instructions

8.1 In order to enable Willis to assist you in meeting your insurance needs, you must provide complete and accurate information and instructions, including completing and providing any proposal form to Willis in a timely manner. Willis will rely on the information and instructions provided by you. You must comply with your legal duty of disclosure as set out in the Insurance Contracts Act 1984 (Cth) (**ICA**).

8.2 The duty of disclosure requires you to disclose anything that you know, or could reasonably be expected to know, that may affect the insurer's decision whether to insure you and, if so, on what terms. You do not need to tell the insurers anything that reduces the risk insured, or is common knowledge, or the insurer knows or should know as an insurer, or the insurer waives your duty to tell them about. In the case of consumer contracts (as defined by the ICA) you have a duty to take reasonable care not to make a misrepresentation.

8.3 The applicable duty of disclosure applies up until the insurer agrees to insure you and equally at renewal or when extending, varying or reinstating a contract of insurance.

8.4 Failure to make appropriate disclosure or a failure to take reasonable care not to make a misrepresentation, may allow insurers to cancel the contract of insurance or reduce the amount payable if you make a claim, or both. If the failure was fraudulent, the insurer may refuse to pay a claim or treat the insurance contract as if it never existed.

8.5 Willis will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation made by you.

8.6 If you have any doubts about the duty of disclosure or your obligations to disclosure accurate information, you should discuss this with your insurance broker or professional advisor.

Change in Circumstances

8.7 You must advise Willis as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by Willis or the cover provided under your insurance contract(s).

Your Insurance Contract

8.8 Although Willis will check the insurance contract documents Willis sends to you, you are responsible for reviewing your insurance contract to ensure that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any insurance contract conditions, warranties and the claims notification provisions, as failure to comply may invalidate your coverage. If there are any discrepancies, you should inform Willis immediately.

Reporting Of Claims

8.9 You must carefully consider any claims reporting instructions provided by Willis and the insurance contract claims notification provisions. Failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. In addition, you should retain copies of all insurance contracts and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of an insurance contract, perhaps long after its expiry date.

8.10 It is generally the case that claims may become unenforceable by way of legal proceedings (or in some jurisdictions, completely extinguished) if they are not pursued by legal proceedings commenced within the relevant limitation period applying to your claim in the jurisdiction in question. Willis is not a law firm, and does not advise on or monitor limitation periods applicable to you. Willis will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on your behalf. Willis recommends that you take legal advice on these issues and it remains your responsibility to monitor the position on limitation periods applying to your claims and to commence legal proceedings in relation to your claims where this is necessary.

Provision of Information

8.11 Unless otherwise agreed, Willis provides its services exclusively to you and the terms of this Agreement are not enforceable by any third party except by Willis Companies. Willis expressly disclaims liability to any third party. You agree not to permit access to any third party to Willis' services, reports, advice or information without our written consent.

Payment of Premium

8.12 You must pay all premium amounts and other charges in cleared funds as detailed on our tax invoice (or other payment documentation) (the **Payment Date**). Failure to meet the Payment Date may lead to insurers cancelling your insurance contract, particularly where payment is a condition or warranty of an insurance contract. Willis is under no obligation to pay premium to insurers on your behalf until such time as Willis is in receipt of cleared funds. We will not pay claims or other monies due to you before they have been received from insurers (or other relevant third parties).

Taxes

8.13 Willis will endeavour to identify all relevant premium taxes and other levies or charges attaching to insurance contracts that it places, based solely on its knowledge and experience as insurance brokers. Willis is not responsible for accounting for any premium taxes or any other levies or charges on the Client's behalf or on behalf of the insurer unless there is a legal requirement for it to do so or this has been agreed in writing in advance with the Client or the insurer as appropriate. Willis recommends that the Client obtains specialist advice from its own tax advisors as regards the existence, calculation and payment of premium taxes and any other levies or charges on insurance contracts Willis places on its behalf.

Intermediary Clients

8.14 Additional responsibilities of Clients who arrange insurance on behalf of another person or entity ("Intermediary Clients") are set out in the Intermediary Addendum to this document.

9. Client Money Disclosures

9.1 In the event that we make any payment on your behalf or make any payment to you prior to our being in receipt of relevant funds from either yourself, insurers or other third parties, we shall be entitled, without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the insurance upon which we have made payment to you or on your behalf, or on any other insurance we handle for you.

9.2 We will treat any balances held by us for you in accordance with our legal obligations. This means that client money will be held separately from our own money. Please note that your money may be transferred to another person or party in another jurisdiction (such as another insurance intermediary or another Willis Company) where such transfer is required in order to carry out services for you.

9.3 Willis may set-off or deduct, from any moneys payable by Willis to you, any amounts which are payable by you to Willis.

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10. Confidentiality and Data Protection

Confidentiality

10.1 We will at all times treat all Confidential Information we hold about you as private and confidential and protect it in the same way we would protect our own Confidential Information.

10.2 We will not disclose any Confidential Information we hold about you to others without your prior consent except:

(a) to the extent we are required to do so by law or where requested or required to do so by a regulator;

(b) to insurers, benefits providers, surveyors, loss adjustors, IT service providers, administrative support service providers, and others to the extent necessary for Willis to provide our services to you in a timely manner;

(c) to loss assessors, lawyers, and other like persons to the extent necessary to enable such third parties to provide information or services you have requested;

(d) to premium finance companies to the extent necessary to enable them to provide you with a quote or services in making premium payments; and

(e) to other Willis Companies or unaffiliated third party service providers to the extent necessary to facilitate the effective management, administration, or operation of those businesses, and such WTW Companies or unaffiliated third party service providers may hold and process information in location outside the country which the Client is located.

where **Confidential Information** means any information disclosed to us which:

(f) either derives economic value, actual or potential, from not being generally known or has a character such that you and/or any third party from whom you have received the Confidential Information has a legitimate interest in maintaining its secrecy;

(g) relates to the your business (and/or to those of your suppliers and clients, and/or any third party from whom you have received the Confidential Information) and includes, but is not limited to: equipment; software; designs; technology; technical documentation; product or service specifications; marketing or business plans and strategy; pricing information; financial information; information relating to existing, previous, and potential suppliers, customers, and contracts; inventions; trade secrets; trademarks; intellectual property; applications; methodologies; insurance practices, plans, and strategies, and other know-how which is identified as confidential at the time of disclosure or that a reasonable person would consider, from the nature of the information and circumstances of disclosure, as confidential to you; and

(h) includes the existence and terms of this Agreement,

but Confidential Information does not include information which:

(i) is publicly available at the time of its disclosure under this Agreement;

(j) becomes publicly available (other than as a result of disclosure by us contrary to the terms of this Agreement);

(k) was lawfully in our possession free of any restriction as to its use or disclosure prior to it being disclosed under this Agreement; or

(l) is or has been developed independently by us and without use of the Confidential Information disclosed under this Agreement.

Use of Client Information

10.3 In addition to any other terms governing the use of your information as provided herein, you agree that Willis may use your information as described below. Willis may:

(a) use any information you provide (whether personal information or otherwise) to create anonymised industry or sector-wide statistics which may be shared with third parties, on the condition that unless we have obtained your consent, information confidential to you will not be revealed other than on an anonymised basis;

(b) share information concerning your insurance arrangement with insurers or their agents where this is necessary to enable insurers to decide whether to participate in insuring your risk or to participate in any arrangement made by Willis whereby participating insurers agree to insure (wholly or partly) a portfolio of risks without necessarily making underwriting decisions on a case by case basis for individual risks within such portfolio;;

(c) collect and use your risk, loss, reserve and claims data in the creation, marketing and commercial exploitation of loss databases, analytical or statistical reports, models and tools, insurance and capital markets products (any of which may or may not be used in the services provided to you or in services provided to third parties); and

(d) use any information you provide, without further notice to you, for the purpose of:

(i) prospecting facultative reinsurance business from prospective insurer clients;

(ii) placing facultative reinsurance on behalf of our insurer clients; or

(iii) marketing facultative reinsurance with prospective reinsurers on behalf of our insurer clients.

10.4 Because Willis provides these services on behalf of our insurer clients, we will receive remuneration from our insurer clients in the ordinary course of placing and servicing such reinsurance.

10.5 You agree that Willis may use your company name and logo in marketing materials and internal Willis materials.

Data Protection

10.6 Where this section uses a term, which is defined in the Privacy Act 1988 (Cth) ("Act"), then the definition set out in the Act shall apply.

10.7 If you provide Willis with, or make available to Willis any information which constitutes 'personal information' or 'sensitive information' under the Act, Willis will treat such information at all times in accordance with the Act, and you agree that Willis and other WTW Companies may handle such information in accordance with WTW's Privacy Policy, which is available online at https://www.wtwco.com/en-au/notices/privacy-policy-australasia, or upon request.

10.8 You will ensure that all such personal information (and sensitive information) has been collected and provided to Willis in compliance with all applicable laws and, where required by law, you will obtain data subjects' consent prior to providing such information to us. You will notify data subjects of the fact that their personal information (including sensitive information) will be provided to Willis and provide to data subjects the WTW Privacy Policy.

10.9 You will ensure that all personal information (including sensitive information) provided to us is accurate and, where appropriate, kept up to date, and will notify us if you become aware that such information is inaccurate.

10.10 You will provide us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that Willis receives from data subjects and/or supervisory authorities in relation to any personal information (including sensitive information which you provide to Willis) processed under this Agreement.

11. Intellectual Property and use of Willis Work Product

11.1 **Work Product** means any written communication or documentation produced by Willis in the course of providing services to you.

11.2 The ownership of the intellectual property in the Work Product of the Client or Willis (where created before the date of this Agreement) is unchanged by this Agreement or the provision of Willis' services.

11.3 Willis will retain the intellectual property rights in the Work Product, and the skills, know-how and methodologies used or acquired by us during the course of providing any of the services.

11.4 You will have the right to use, reproduce and adapt the copies of the Work Product for internal purposes within your organisation. Working papers produced by Willis belong to Willis and we have no obligation to provide these to you. You acknowledge that Willis may destroy working papers, reports and other records relating to the services in line with its record retention procedures.

11.6 The services, including the Work Product, are provided solely for the intended purpose, and may not be referenced or distributed to any other party without our prior written consent.

11.7 You will not refer to Willis or include any of the Work Product in any shareholder communication or in any offering materials (or fairness opinion provided by your professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing.

12. Ethical Business Practice

12.1 We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business. We will comply with all applicable laws, rules, regulations and accounting standards.

12.2 Willis reserves the right to terminate this Agreement immediately in the event that the Client is in breach of or in Willis' reasonable opinion risks putting Willis in breach of applicable law or regulation including sanctions or money laundering regulations.

Modern Slavery

12.3 Willis will take all necessary steps to comply with the requirements of the Modern Slavery Act 2018 (Cth).

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Sanctions

12.4 The sanctions profile of different business(es) may differ on the basis of a number of complex factors, which may include, ownership, structure, control, location and the nationality of employees. We are unable in any circumstances to give advice on the applicability of sanctions regimes either to you or to insurers nor can we guarantee or otherwise warrant the position of any insurer under existing or future sanctions regimes. As a consequence, you are reminded that applicable sanctions remain a matter for you and you should take such legal advice as you deem appropriate in this regard. You should inform us of any insurance requirements you have which touch upon or are linked to sanctioned territories.

12.5 We will comply with all applicable sanctions regimes and legislation (whether currently existing or implemented in the future) and you are advised that where obliged by applicable sanctions legislation we may have to take certain actions which include but may not be limited to the freezing of funds held on behalf of parties and individuals caught under applicable sanctions. We cannot be held responsible for the actions of third parties (including but not limited to banks and exchange institutions) who may have their own sanctions policy restrictions and constraints.

12.6 The applicability of export control legislation to certain transactions may differ on the basis of a number of complex factors and our obligations may be different from yours depending on the nature of the insurance, structure of the product and place of incorporation of the insured or geographical cover provided. The nature of risks insured may also have a bearing on our position and the position of other parties within the market. We cannot provide you with legal advice however we advise that where we are required to make licence applications or notifications or undertake any other activity as a matter of law, Willis will comply with applicable law.

Conflicts of Interest

12.7 Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which we are acting. For example, we may be asked to act on behalf of an insurer in the appointment of a loss adjuster, or we may find that the interests of two of the clients for whom we act conflict.

12.8 We have conflict management procedures and we seek to avoid conflicts of interest but, where a conflict is unavoidable, we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

12.9 The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

Anti-money Laundering

12.10 To comply with applicable anti-money laundering requirements there are times when we may ask clients to confirm (or reconfirm) their identity. We may need to do this at the time you become a client or have been one for some time or for example, when checking details on proposal forms and transferring claims payments. This information may be shared with other Willis Companies and, where we deem necessary, with regulatory or law enforcement bodies. Please note that we are prohibited from disclosing to you any report we may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

12.11 We have systems that protect our clients and ourselves against fraud and other crime and we may utilise the services of third parties in order to identify and verify clients. Client information can be used to prevent crime and trace those responsible. We may check your details against financial crime databanks. If false or inaccurate information is provided, we may be obliged to pass such details to relevant regulatory agencies that may use this information.

Complaints

12.12 Should you have any complaint about our services please raise the matter in the first instance with your insurance broker or professional advisor.

12.13 Alternatively, you may contact our Complaints Officer:

T: (02) 9285 4000

E: compliancequeries.au@wtwco.com

12.14 We will acknowledge your complaint within one business day of receipt and advise you who the contact for handling your complaint is.

12.15 We aim to resolve complaints within 30 days of receipt but if your complaint is complex and may take more than 30 days to resolve, we will keep you informed on the progress and when we expect to provide our final response.

12.16 Should you not be happy with the response to your complaint you have the right to take your complaint to the Australian Financial Complaints Authority.

13. General Terms

Termination

13.1 Our services may be terminated either by us or you upon the giving of thirty (30) days' notice in writing to the other or as otherwise agreed. In the event our services are terminated by you, we will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by us) in relation to insurance contracts placed by us.

Force Majeure

13.2 Neither of us will be in breach of this Agreement or be liable to the other for loss arising out of a failure to perform or a delay in performance caused by acts of God, governmental acts, delays in obtaining work permits or visas, fires, explosion, earthquake, flood or other natural disaster, epidemic or pandemic, accident, civil commotion, industrial dispute or other occurrence outside the reasonable control of the affected party (a **Force Majeure Event**). If one of us suffers a Force Majeure Event (the affected party), they must promptly notify the other party.

13.3 The affected party must implement reasonable work around plans, computer system disaster recovery, alternative sources or other commercially reasonable means to facilitate performance of its obligations under this Agreement during a Force Majeure Event.

13.4 A reasonable extension of time will be provided to the affected party for performance of its obligations under this Agreement. If the period of delay or non-performance during a Force Majeure Event continues for sixty (60) days, either of us may terminate this Agreement by giving thirty (30) days' written notice to the other.

Dispute Resolution

13.5 The parties must attempt in good faith to resolve any dispute arising out of or relating to this Agreement (**Dispute**) promptly by negotiation between executives who have authority to settle the Dispute. If these executives are unable to resolve the Dispute within thirty (30) days, the dispute must be referred to non-binding mediation in accordance with clause 13.6.

13.6 A party to this Agreement claiming that the Dispute has arisen must give written notice to the other party to this Agreement, specifying the nature the Dispute (**Notice**). The parties must then participate in mediation in accordance with this clause. If, within seven (7) days of receipt of a Notice (or such longer period as the parties may mutually agree), the parties do not agree on the following:

(a) the identity of the mediator;

(b) the mediator's fees; and/or

(c) the process to be followed for the mediation,

then, mediation will be conducted in accordance with the Mediation Guidelines of The Law Society of New South Wales current as at the date of the Notice.

13.7 All negotiations between us conducted pursuant to the dispute resolution process described herein (and any of the submissions in contemplation hereof) will be kept confidential and will be treated by you and us and our respective representatives without prejudice as compromise and settlement negotiations for purposes of the applicable court rules of evidence.

13.8 The parties must comply with this dispute resolution process in relation to any Dispute prior to commencing any court proceedings. Nothing in this clause shall prevent either party from seeking urgent interlocutory relief.

Amendments without requiring your agreement

13.9 We reserve the right to amend this document without your agreement where it is permitted by law, by sending you either a notice of the amendment in writing if it is reasonably practicable to do so or a revised Terms of Business Agreement. You have the right to terminate the Agreement in accordance with clause 13.1 if you do not agree with the amendment.

Entire Agreement

13.10 This Agreement and any amendment constitutes the entire terms on which we will provide general insurance business with you and no alternative will have effect unless issued or agreed by us in writing.

13.11 If any part of this Agreement is or becomes invalid, unlawful or unenforceable, it will be read down or interpreted and enforced to the extent permissible or if this is not possible, it will be severed and the remainder of the Agreement will remain unaffected.

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Assignment

13.12 Neither party may assign or delegate any of its rights or obligations to any third party without the prior written consent of the other party. Notwithstanding the foregoing, either party may assign or delegate any of its rights and obligations to a Related Body Corporate.

Governing Law

13.13 This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with New South Wales law and any dispute arising under it shall be subject to the exclusive jurisdiction of the New South Wales courts.

Addendum 1 – Market Derived Income

As noted in the Agreement, in the course of its broking activities, Willis and other Willis Companies may receive revenue from insurers which is in addition to any fees or commissions Willis may receive from placing your insurance cover. This revenue is known as Market-Derived Income (**MDI**). Arrangements with insurers which generate MDI to Willis cover a range of services provided by Willis to insurers such as those under binding authorities, managing general agency and lineslips. They also include service agreements with certain insurers in order to assist the development of insurance products for the benefit of our clients, and other forms of contingent or supplemental compensation. We may also provide reinsurance broking services for insurers. We may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

All MDI is subject to independent review within Willis to ensure it meets standards and controls to address conflicts of interest. Primary forms of MDI include:

Aerospace Analytical and Data Services

The Aerospace Division within Willis has developed certain aggregated and anonymised analytical and data services relating to selected lines of aerospace business which are provided to participating insurers with whom Willis has service agreements. The services aim to enhance participating insurers' understanding of the type and nature of the risks written on the selected aerospace lines of business, thereby allowing insurers to better understand the needs of their aerospace clients.

Participating insurers will pay Willis a fee for providing the aggregated and anonymised analytical and data services. This fee will be equal to or less than 5% of the net premium cost (calculated as gross premium charged less gross commission earned) for placements made on the agreed lines of business. If you require further information about the fee paid by insurers for this arrangement, you should speak to your insurance broker or professional advisor.

Brokerage on Fee Business

In some territories outside of North America, Willis obtains brokerage on business where our client pays us a fee. Our intention is to seek remuneration for work that Willis carries out for all parties in the insurance transaction but for which Willis is not otherwise sufficiently compensated. Some examples of this are the vastly increased cost of regulation, distribution and infrastructure costs. This brokerage that Willis receives is a set percentage and is not contingent on achieving any level of growth, retention or profit on the business concerned. You can choose to exclude your placements from being included in this form of insurer agreements.

Contingent Compensation

Willis may accept certain forms of contingent compensation in locations where they are legally permissible and meet standards and controls to address conflicts of interest. Because insurers account for contingent payments when developing general pricing, the price our clients pay for their policies is not affected whether Willis accepts contingent payments or not. If a Willis client prefers that we not accept contingent compensation related to their account, we will request that the client's insurer(s) exclude that client's business from their contingent payment calculations.

Facility Administration Charges and Profit Commissions

Willis operates a number of facilities under which Willis undertakes a number of tasks for insurers. These arrangements include binders, lineslips, programs, managing general agencies and auto-follow facilities, amongst others. Some of those tasks are purely for the benefit of our clients (including groups of clients in similar businesses and situations with similar risks and needs) others are services that an insurer would be expected to perform and others relate to provision of information and non-specific analytics to support the insurers' underwriting and/or management of the business.

Willis' remuneration may reflect this multi-beneficiary approach with what is known as a facility administration charge that covers the cost of these activities. A facility administration charge is additional to the fee or brokerage that Willis receives for placement and other services to clients. We will disclose any such charges to you.

In a very limited number of cases a portion of our remuneration may be driven by the underwriting profitability of the facility. There is a potential for us to earn such profit commissions, but, because this business is grouped together, it is not possible to determine the extent to which the profitability of a book is affected by any single client.

FINMAR, MarineMar and TerrorMar (Mar Arrangements)

Business lines within Willis which operate Mar Arrangements have separate teams that provide a wide range of services direct to certain insurers that place business for the Mar Arrangement relevant to that business line. A separate fee is paid by insurers,

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depending on the scale of services provided to the insurer. Insurers have agreed that they will bear this fee as part of their operating costs and not to increase premiums directly payable by Willis' clients.

Gemini

Willis has developed a facility to assist in the placement of open market subscription risks, called Gemini. Gemini offers guaranteed automatic follow underwriting capacity of up to 12.5% from Lloyd's Market insurers following selected lead markets. In addition to providing guaranteed access to follow capacity with the strength of the Lloyd's Market, Gemini offers competitive pricing benefits for our (re)insured clients, amounting to lower contract premiums of 2.5% from the lead (re)insurer's price (or a 2.5% lower contract premium to the composite price if blended premiums are applicable).

Due to the automatic follow nature of the Gemini facility, the participating (re)insurers have agreed to outsource to Willis the following services that they would normally undertake for themselves, including:

- Quoting and binding risks on behalf of the participating (re)insurers at the agreed 2.5% lower contract price once qualifying terms have been obtained from a lead (re)insurer;
- Production, signing and issuance of (re)insurance contractual documentation on the (re)insurers' behalf;
- Gathering and reporting of statistical risk information such as exposure aggregations;
- Provision of information to the Gemini (re)insurers to enable them to provide regulatory compliance information on contract certainty matters; and
- Claims administration.

A separate fee is paid to Willis by participating Gemini (re)insurers for the delivery of these services to them. The Gemini (re)insurers have agreed that they will bear this fee as part of their operating costs and not increase premiums directly payable by Willis' clients. Further details of the Gemini fee (which is calculated by reference to a percentage of premium for the Gemini participation) are available upon request.

In providing the above services to the Gemini (re)insurers, Willis manages the potential conflict through transparency and by ensuring that the Willis colleague acting for the (re)insured client on a given placement will always be different to the Willis colleague performing services to the Gemini (re)insurers. Further, none of the services provided by Willis to the Gemini (re)insurers would be provided to the (re)insured client or charged to it by Willis. By providing these services, Willis believes that its clients will enjoy discounted (re)insurance premium rates, increased access to attractively-rated (re)insurer capacity, quicker placement of risk and receipt of insurance documentation and more efficient claims processing.

Panels

Willis develops panels of insurers in certain market segments. Participating insurers are reviewed on a variety of factors. Commission rates on panel placements may be higher than rates paid on business placed outside of the panel process. Willis discloses its commission rates to clients on quotes obtained through the panel process prior to binding the coverage. In some instances, insurers pay an administration fee to participate in the panel process. Your Willis broker will provide you with additional information on Willis panels upon request.

Subscription Market Brokerage

Willis adds Subscription Market Brokerage in some of its core specialty businesses that place business into the subscription markets, predominantly in London.

The principles underlying this Subscription Market Brokerage program include the following:

- Willis is required to handle increased infrastructure costs such as those arising from presentations to and negotiations with multiple entities in the subscription market;
- Willis performs additional administrative, regulatory, accounting and support functions in order to complete subscription market placements. These functions benefit our clients and insurers; and
- Working groups of insurers in the subscription market recognise these additional costs and agree that a negotiated percentage of the premium to account for these costs is appropriate and helps assure competitive access to that market.

Willis believes that the best way to defray the cost of these functions is through this brokerage. We will disclose the receipt of Subscription Market Brokerage to you.

WILLPLACE placement platform (WP Platform)

Willis Group of Companies affiliate, Richard Oliver Underwriting Managers Pty Ltd (ROUM), has developed a digital placement platform, the WP Platform, which allows us to efficiently obtain competitive quotations from panels of established insurers, and in some cases, under the terms of insurance product wordings also developed by ROUM.

ROUM provides the platform access and related services (including data intake, workflow management, reporting and documentation support) to participating insurers, together with licencing of product wordings, where applicable. In consideration for these services, participating insurers pay ROUM fees. Work transfer fees typically fall within a range of approximately 2 % to 4 % of premium (excluding statutory charges and taxes), depending on the class of business and services provided.

Work Transfer Services (Third Party Administration Services)

In certain circumstances, Willis will have entered into agreements to undertake work on behalf of insurers for which Willis will receive remuneration from the insurer. The work undertaken by Willis under these agreements is usually performed by the insurer, however transferring these activities to Willis leads to administrative efficiencies for the insurer. Willis will advise you should Willis receive this type of remuneration in the course of servicing your business.

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Addendum 2 - Intermediary Clients

This addendum sets out the additional obligations and requirements applicable to Clients who arrange insurance on behalf of another person or entity ("Intermediary Clients"). In this Addendum, the 'assured' means the assured, the insured, or the Intermediary Client's client who is seeking insurance cover.

Negotiation and Placing

The Intermediary Client shall ensure that the assured's insurance requirements and all other relevant information have been disclosed to Willis in full. The Intermediary Client will be responsible, on behalf of the assured, for reviewing information on the insurance coverage recommended by Willis and advising the assured on the appropriateness of proposed cover. The Intermediary Client is responsible for forwarding to the assured any contract documents or summaries, if applicable, and any amendments or endorsements to the contract as soon as practicable.

Remuneration

The Intermediary Client is permitted to deduct the agreed levels of commission upon receipt of the premium from the assured.

Insurers

The decision regarding the suitability of any insurer rests with the assured. It is incumbent on the Intermediary Client to ensure that it has obtained the written approval of the assured before agreeing to the placement of a contract of insurance with any (re)insurer.

Authorisation and Licensing

The Intermediary Client is responsible for ensuring that it has any regulatory or other authorisation necessary in order to undertake its role for the assured. The Intermediary Client is also responsible for complying with any obligations it has to competent regulators, professional bodies and the assured, including but not limited to providing any necessary disclosure to the assured. Willis will rely upon the Intermediary Client to

understand and comply with those obligations. A failure to comply may, amongst other things, affect Willis' ability to deal with the Intermediary Client in relation to the assured's insurance arrangements.

Ethical Business Practices

Neither the Intermediary Client nor Willis shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any law. Willis and the Intermediary Client shall, insofar as required to do so comply with all applicable laws, rules, regulations and accounting standards and maintain on an ongoing basis its own anti-corruption/bribery policies and procedures, including but not limited to adequate procedures under the U.K. Bribery Act 2010, to prevent corruption/bribery offences and will enforce them where applicable.

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About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you.

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