General Terms of Business Agreement

Richard Oliver Underwriting Managers Pty Ltd

ABN 66 006 649 34 AFSL 238334

July 2026

1 Background

1.1 This General Terms of Business Agreement (**Agreement**) describes our professional relationship and the services we will provide to you as set out in this Agreement (**Services**). By instructing ROUM to arrange general insurance products and services for your clients, you accept the terms of this Agreement, unless we agree otherwise in writing.

1.2 In this Agreement **ROUM, we, us** and **our** means Richard Oliver Underwriting Managers Pty Ltd ABN 66 006 649 34, AFSL 238334. **Retail Broker**, **you** and **your**, means the broker to which ROUM provides the services under this Agreement.

1.3 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.

2 Licence and Registration

2.1 The Retail Broker and ROUM each hold an Australian Financial Services Licence (**AFSL**) permitting them to provide financial product advice and deal in general insurance products for retail or wholesale clients (or both). ROUM is also authorised to provide claims handling and settling services on behalf of insurers.

2.2 Each party agrees to promptly notify the other if their AFSL is suspended, cancelled, varied (other than to add authorisations), or if they lose entitlement to any exemption.

3 Relationship

3.1 The Retail Broker acts as agent for its clients, and not as agent for ROUM or any insurer, in providing financial advice or dealing in any financial product under its own AFSL. ROUM acts as agent for the insurer, unless otherwise notified.

3.2 This Agreement does not establish any binding relationship of agency, joint venture, partnership, or employment between the parties. ROUM and the Retail Broker are independent contractors. Unless stated in this Agreement, neither party may act for or represent the other or claim such authority.

4. Remuneration

Payment of commission and fees

4.1 The Retail Broker will pay ROUM remuneration for the Services as agreed between the parties in writing **(Remuneration)**.

4.2 The Retail Broker acknowledges and agrees that ROUM:

(a) will be paid a commission by the relevant insurer(s) on placement of insurance under this Agreement as set out in the ROUM Financial Services Guide;

(b) be entitled to receive a policy administration fee for policy invoicing, premium collection and remittance and for issuing policies and other administrative work as set out in the relevant tax invoice issued by ROUM to the Retail Broker; and

(c) may earn Market Derived Income as more fully explained in our ROUM Financial Services Guide.

4.3 Commission and the policy administration fees are ordinarily earned for the period of the insurance contract at inception and, unless otherwise agreed with the Retail Broker in writing, ROUM will retain all commission and fees in respect of the full period of the insurance contracts placed by ROUM, including in circumstances where an insurance contract has been terminated and insurers have returned prorated net premium and in the case of any mid-term cancellation of a policy or future downward adjustment of premium,

4.4 If any policy of insurance is varied, cancelled or avoided, the Retail Broker will refund to ROUM that part of the Retail Broker commission for payment to the insurer that relates to the proportion of premium refunded to the insured client of the Retail Broker (**Insured**) (if any), unless otherwise agreed by the Insured and ROUM.

4.5 The Retail Broker agrees that ROUM may offset any remuneration from any premium refund the Retail Broker is entitled to, to the extent permittable under law.

5 Arranging insurance

5.1 ROUM and the Retail Broker agree to arrange insurance as set out in this clause, unless otherwise agreed between the parties.

5.2 The Retail Broker may request that ROUM arrange, vary or extend general insurance products for and on behalf of the Insured. On receipt of a request ROUM must use all reasonable endeavours to arrange the insurance requested.

5.3 The Retail Broker will inform the Insured of the applicable duty of disclosure under the *Insurance Contracts Act 1984 (Cth)* (**ICA**), the consequences of breaching that duty and insurer remedies for non-disclosure and misrepresentation under the ICA.

5.4 The Retail Broker must provide all reasonable assistance to enable ROUM to arrange the insurance including by:

(a) obtaining the underwriting information required by the insurer from the Insured and ensuring that it has the Insured's approval before providing such information to ROUM;

(b) providing all necessary professional and financial product advice to the Insured in connection with the insurances arranged by ROUM, including the terms and conditions of the policy, the adequacy and suitability of cover for the Insured's circumstances and the suitability of the price and security of the insurer;

(c) provide all reasonably necessary and timely provision of information needed by ROUM from time to time to arrange the insurance sought for the Insured; and

(d) providing the Insured with disclosure of all remuneration in relation to the insurances sought as required under law.

5.5 ROUM will forward to the Retail Broker any policy documentation received from the insurer as soon as reasonably practicable. The Retail Broker will forward such documentation to the Insured. The Retail Broker acknowledges and agrees that the insurer may send policy documentation directly to the Retail Broker or the Insured.

5.6 The Retail Broker is responsible for:

(a) reviewing insurance documentation provided by the insurer and shall immediately inform ROUM if the policy documentation provided does not accord with the instructions of the Insured;

(b) informing the Insured of premium payment terms and in acting as the Insured's retail broker, ensuring that they understand the terms and scope of any policy of insurance placed by ROUM under the terms of this Agreement, including the adequacy and suitability of coverage, pricing and use of market/s;

(c) acting under the Insured's authority to receive for that Insured all notices required for an Insured or intending insured under the *Insurance Contracts Act 1984 (Cth)* and *Corporations Act 2001 (Cth); and*

(d) provide all reasonably necessary assistance and information to enable ROUM to arrange the insurances sought within a timely period.

6 Retail Client disclosures

6.1 In circumstances where the Retail Broker provides a financial service to a retail client (as that term is defined in the *Corporations Act 2001 (Cth)*), the Retail Broker will provide to the client, ROUM's Financial Services Guide as required by law, which can be accessed on our website at https://www.roum.com.au/important-notices which sets out all commissions, fees, charges and other remuneration that can be earned by ROUM.

7 Closing and Hold Covered

7.1 If the Retail Broker wants to incept or renew (as relevant) an insurance product through ROUM, the Retail Broker must no later than fourteen (14) days before the contract of insurance inception date (or as agreed in writing by ROUM). provide written instructions to ROUM to accept the contract of insurance, together with all proposal forms (where applicable) and closing instructions from the insured.

7.2 If ROUM does not receive written acceptance instructions from the Retail Broker in accordance with the above, the insurance product may not be incepted or renewed (as applicable) and in the case of a renewal product, all coverage may cease at the expiry date of that product, unless other arrangements are made and confirmed in writing by ROUM.

8 Claims

8.1 The Retail Broker is responsible for all claims notifications for its clients. At the request of the Retail Broker, ROUM must provide reasonable assistance to the Retail Broker in notifying the insurer(s) of a claim and the Retail Broker must provide all reasonable assistance to ROUM in relation to information needed by ROUM when handling any claims. Unless otherwise notified to the Retail Broker, the parties acknowledge that ROUM has no claims handling authority on behalf of the insurer.

9 Invoices and GST

9.1 All amounts referred to in this Agreement or in any invoice, unless clearly stated otherwise, is exclusive of GST. If anything supplied under or in connection with this Agreement constitutes a taxable supply for the purposes of *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (**GST Act**), the recipient of the supply must, subject to receiving a valid invoice, pay to the supplier an additional amount equal to that GST applicable to the supply, in compliance with the GST Act.

9.2 The Retail Broker must pay any valid invoice within thirty (30) days from the date of the invoice, unless otherwise indicated on the invoice.

9.3 The Retail Broker must pay the Remuneration in which case any Retail Broker commission and other charges will be identified on the relevant invoice. Where it is otherwise agreed that premium is written on a net basis, the Retail Broker will remit premium on a net of commission basis.

10 Confidentiality and Data Protection

10.1 ROUM will at all times treat all Confidential Information ROUM holds about the Retail Broker or its clients as private and confidential and protect it in the same way ROUM would protect its own Confidential Information.

10.2 ROUM will not disclose any Confidential Information ROUM holds about the Retail Broker or its clients to others without the Retail Broker's prior consent except:

(a) to the extent ROUM is 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, loss assessors, IT service providers, lawyers, administrative support service providers, and others to the extent necessary for ROUM to provide services to the Retail Broker in a timely manner; and

(c) to other WTW 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 Retail Broker or its clients is located,

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

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

(e) relates to the Retail Broker's business (and/or to those of the Retail Broker's suppliers and clients, and/or any third party from whom the Retail Broker has 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 the Retail Broker; and

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

but 'Confidential Information' does not include information which:

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

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

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

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

10.3 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.

10.4 If the Retail Broker provides ROUM with, or makes available to ROUM any information which constitutes 'personal information' or 'sensitive information' under the Act, ROUM will treat such information at all times in accordance with the Act, and the Retail Broker agrees that ROUM and other WTW Companies may handle such information in accordance with ROUM's Privacy Policy, which is available online at https://www.roum.com.au/media/ROUM_Privacy_Policy-March-2024.pdf (**Privacy Policy**), or upon request.

10.5 The Retail Broker will ensure that all such personal information (and sensitive information) has been collected and provided to ROUM in compliance with all applicable laws and, where required by law, the Retail Broker will obtain the client's consent prior to providing such information to us. The Retail Broker will notify its clients of the fact that their personal information (including sensitive information) will be provided to ROUM and provide to its clients the ROUM Privacy Policy.

10.6 The Retail Broker will ensure that all personal information (including sensitive information) provided to ROUM is accurate and, where appropriate, kept up to date, and will notify ROUM if the Retail Broker become aware that such information is inaccurate.

10.7 The Retail Broker will provide ROUM with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that ROUM receives from data subjects and/or supervisory authorities in relation to any personal information (including sensitive information which the Retail Broker provide to ROUM) processed under this Agreement.

10.8 This clause survives termination of the Agreement.

11 Intellectual Property

11.1 Documentation issued by ROUM remains the property of ROUM. Documentation issued by the Retail Broker remains the property of the Retail Broker.

11.2 Each party must not change material supplied by the other with the other party's consent.

11.3 The parties agree that nothing in this Agreement transfers ownership in, or otherwise grants any rights in, any intellectual property rights of a party.

11.4 This clause survives the termination of this Agreement.

12 Indemnity

12.1 The Retail Broker indemnifies and agrees to keep indemnified ROUM, its Related Bodies Corporate and their personnel (**Indemnified Parties**) from and against all claims, damages, judgments, losses, costs and expenses (including reasonable legal expenses) sustained or incurred by the Indemnified Parties, directly arising out of or in connection with any breach by the Retail Broker of its obligations under this Agreement

12.2 The indemnity in clause 13.1 is reduced proportionately to the extent the claims, damages, judgments, losses, costs and expenses were caused or contributed to by the Indemnified Parties.

12.3 This clause survives termination of this Agreement.

13 Limitation of Liability

13.1 To the extent permitted by law, ROUM's aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement shall be limited as follows:

(a) in respect of any claim for personal injury or death caused by negligence, no limit shall apply;

(b) in respect of any claim which results from any fraudulent acts (including theft or conversion) or wilful default, no limit shall apply;

(c) in respect of any other claim, the total aggregate liability shall be limited to the sum of AUD $10 million; and

(d) subject to the provisions of sub-clauses 13.1(a) and 13.1(b), in respect of 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, ROUM shall have no liability in any circumstances.

13.2 Subject to sub-clauses 13.1(a) and 13.1(b), ROUM shall have no liability to the Retail Broker in respect of any claim for breach of contract, negligence, breach of statutory duty or other claim in respect of any delay or failure by ROUM to perform any of its obligations under this Agreement to the extent such failure results directly or indirectly from any negligent or wilful act or omission by the Retail Broker or any third party.

14 Dispute Resolution

14.1 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 parties are unable to resolve the Dispute within thirty (30) days, the dispute must be referred to non-binding mediation in accordance with clause 14.2.

14.2 A party to this Agreement claiming that the Dispute has arisen must give written notice to the other party, 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 the 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.

14.3 All negotiations between the parties 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 the parties and their respective representatives without prejudice as compromise and settlement negotiations for purposes of the applicable court rules of evidence.

14.4 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.

15 Variation

15.1 To the extent permitted by law, ROUM may vary this Agreement from time to time by providing the Retail Broker with thirty (30) days' written notice of the variation.

16 Assignment

16.1 Neither party can assign, charge or otherwise deal with its rights and obligations under this Agreement without the prior written consent of the other party (except to a Related Bodies Corporate by providing thirty (30) days written notice to the other party).

17 Termination

17.1 Either party may terminate this Agreement, without cause, upon giving to the other not less than thirty (30) days' notice in writing.

17.2 Either party may immediately terminate this Agreement by written notice if:

(a) the other party breaches a non-remediable term;

(b) the other party breaches a remediable term and does not remedy within fourteen (14) days of written notice;

(c) the other party enters into an arrangement with creditors, has a receiver, manager, administrator appointed, is subject to winding up (unless for solvent reconstruction), or becomes bankrupt; or

(d) the other party loses or materially alters any required authority or licence needed to conduct business under this Agreement.

17.3 Termination of this Agreement will not:

(a) prejudice the rights of either party in connection with anything that occurred between them before its termination; or

(b) affect any rights of a party under any provisions of this Agreement that are expressed, or by necessary intendment are intended, to survive termination.

18.4 As soon as practicable after termination of this Agreement and, in any event, within ninety (90) days:

(a) each party must pay all money owed to the other, if any, after taking into account any adjustments required; and

(b) the Retail Broker must return all documents, proprietary and confidential materials supplied by ROUM to the Retail Broker.

18 Retail Broker not to approach insurer directly

18.1 Throughout the term of this Agreement and for a period of twelve (12) months following its termination, the Retail Broker shall not directly approach any insurer to whom ROUM has brokered or placed a risk at the Retail Broker's request, for the purpose of soliciting, establishing, or developing any arrangement to broker and place the insurance product covered by this Agreement, except through ROUM.

19 Ownership of Insurance Business

19.1 During the currency of this Agreement and for twelve (12) months after its termination, ROUM will not make any direct approach to any Insured for whom a contract of insurance has been arranged pursuant to this Agreement for the purpose of selling or issuing any insurance business and will only directly contact an Insured where:

(a) ROUM is required to do so by law;

(b) the Retail Broker fails to give any notice or disclosure document to the Insured that is required by law;

(c) the Insured makes a claim under the contract of insurance, in which case ROUM may liaise with the Insured about the claim;

(d) the Insured requests ROUM do something, in which case ROUM may comply with that request; or

(e) the Retail Broker is no longer the insurance intermediary for the Insured.

19.2 Nothing in this Agreement prevents ROUM from marketing its business or products to the general public.

20 Electronic Communication

20.1 ROUM may correspond with the Retail Broker by electronic communications unless the Retail Broker instruct us not to. Electronic communications are not always secure and may be read, copied, lost or interfered with in transit. ROUM is not responsible for any of the risks associated with electronic communication, including loss of data.

21 International Trade Sanctions

21.1 The Retail Broker acknowledges and agrees that:

(a) 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, the nationality of employees;

(b) ROUM is unable in any circumstances to give advice on the applicability of sanctions regimes to the Retail Broker nor guarantee or otherwise warrant the position of any insurer under existing or future sanctions regimes;

(c) applicable sanctions are a matter for the Retail Broker and the Retail Broker should take such legal advice as the Retail Broker deems appropriate. The Retail Broker will inform ROUM of any insurance requirements the Insured has which touch upon or are linked to sanctioned territories;

(d) ROUM will comply with all applicable sanctions regimes and legislation (whether currently existing or implemented in the future) and where obliged by applicable sanctions legislation ROUM may be required to take certain actions, including but not limited to, the freezing of funds held on behalf of parties and individuals caught under applicable sanctions;

(e) ROUM will not be 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; and

(f) 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 the Retail Brokers 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 ROUM's position and the position of other parties within the market.

22 Bribery and Corruption

22.1 The parties undertake:

(a) to maintain appropriate policies, procedures and internal controls designed to prevent any acts of bribery or corruption in breach of any anti-bribery and anti-corruption laws applicable to either party, in relation to the Services;

(b) not to do, or omit to do, any act that will cause or lead either party to breach any anti-bribery and anti-corruption laws applicable to it; and

(c) to keep proper and accurate books and records reflecting all payments made, and expenses incurred in connection with the performance of the Services.

23 Use of Non-personal Data and Information

23.1 ROUM's ultimate parent, Willis Towers Watson PLC (**WTW PLC**), is incorporated in Ireland and listed on NASDAQ. WTW PLC and any of subsidiaries, related/associated companies, affiliates as well as joint ventures of such subsidiaries, related/associated companies and affiliates (**WTW Company/ies**), may use non-personal data collected from you and related parties during our engagement to provide analytics, consulting, or other services.

23.2 WTW PLC may also disclose this non-personal data collected from you to its service providers to perform certain analytics and other processing services on ROUM's behalf. Such service providers are contractually restricted from using or disclosing this collected data for any other purposes. Other contractual and operational safeguards are in place with all WTW PLC service providers to protect the security of the collected data. Due to the global nature of services provided by the WTW PLC, information that the WTW PLC receives may be transmitted, used, stored and otherwise processed outside the country where you submitted the information.

24 General

24.1 The Parties agree to comply, at all times, with all applicable laws.

24.2 If any part of the 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

24.3 New South Wales law governs our agreement and the New South Wales courts have exclusive jurisdiction.

24.4 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, the Agreement or any part of it.

24.5 All notices under this Agreement shall be made in writing and sent to the party's last known physical or email address. Each party is required to promptly notify the other of any changes to their address, telephone number, or email address as soon as reasonably possible following such change.

Who is Richard Oliver Underwriting Managers?

Richard Oliver Underwriting Managers Pty Ltd ABN 66 006 649 34 (ROUM) is an Australian Financial Services (AFS) Licensee AFSL 238334, and is a member of the WTW group of companies, which is a leading global independent intermediary and risk management consultancy.

How to contact us:

You can contact us on:

Telephone: + 61 3 8681 9909