

Market-Derived Income

Willis or other members of the Willis Towers Watson Group have contracts with various insurers under which the Willis Towers Watson Group provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover). The Willis Towers Watson Group may also provide reinsurance broking services for insurers. The Willis Towers Watson Group may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

Under these arrangements the Willis Towers Watson Group may be paid by the insurers for the services the Willis Towers Watson Group provide to them in addition to any fees or commissions the Willis Towers Watson Group may receive from you for placing your insurance cover.

Panels

The Willis Towers Watson Group 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. Willis will provide you with additional information on Willis Panels upon request.

Brokerage on Fee Business

In some territories outside of North America, the Willis Towers Watson Group obtains brokerage on business where our client pays us a fee. Our intention is to seek remuneration for work that the Willis Towers Watson Group carries out for all parties in the insurance transaction but for which Willis Towers Watson Group is not otherwise sufficiently compensated. Some examples of this are the vastly-increased cost of regulation, distribution and infrastructure costs. This brokerage that the Willis Towers Watson Group 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 any of these carrier agreements.



V-INSURANCE
GROUP

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TERMS OF BUSINESS AGREEMENT



V-INSURANCE
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V-Insurance Group Pty Ltd
Authorised Representative No. 432898
ABN: 67 160 126 509
Date of issue: 9 December 2019

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GENERAL TERMS OF BUSINESS AGREEMENT WILLIS AUSTRALIA LIMITED

Introduction

V-Insurance Group Pty Ltd will provide insurance intermediary and risk management services to you. Your direction to bind coverage and/or your payment related to your insurance placement will be deemed your signed, written consent and agreement to be bound by the provisions of this document.

This document takes effect from 12 July 2019 or whenever it is received (whichever is the later) and supersedes any terms of business agreement that may have been previously sent to you by us.

In this document “we”, “us” and “our” means V-Insurance Group Pty Ltd.

We are a Corporate Authorised Representative (No. 432898) of Willis Australia Limited (AFSL No. 240600) (**‘Willis’**) authorised to provide advice on and deal in certain general insurance products.

Our Services

We are committed to acting in your best interests at all times in providing services to you.

We particularly draw your attention to the following sections in this document:

- Your Responsibilities;
- Our Remuneration;
- Conflicts of Interest; and
- Complaints

Negotiation and Placing

We will discuss with you or your representatives your insurance requirements, including the scope of cover, the limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your insurance requirements.

During the course of the placement of your insurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you.

We will use reasonable endeavours to implement your insurance program, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

We will provide you with information about the insurance cover to be recommended to you to enable you to decide whether to accept the insurance cover available. As your insurance intermediary, we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions. We will advise on market structures available to meet your demands and needs and where appropriate the relative merits of a single insurer or multiple insurer placements.

We shall automatically provide you with details of all the insurer quotations we recommend as options.

Market Security

We assess the financial soundness of the proposed insurers and markets we recommend using public information, including that produced by recognised rating agencies. However, we will not in any circumstances act as a insurer nor will we guarantee or otherwise warrant the solvency of any insurer or market used for your requirements. As a consequence, the decision regarding the suitability of any insurer or market rests with you. If you have any concerns regarding any insurers you have chosen for your insurance requirements you must advise us as soon as possible and we will discuss them with you.

Servicing and Claims

Unless otherwise agreed, we will send you documentation confirming the basis of the cover secured on your behalf, including details of the insurer/s, with a debit note or premium billing, where applicable, showing separately all the amounts payable. The date upon which an amount is due together with any penalties for late payment will be clearly stated.

We will send to you any policy documents, if applicable, and any amendments or endorsements to your policy as soon as reasonably practicable.

Except where we agree with you or, because market practice determines otherwise, we will provide our claims handling services during the policy period for the policies placed by us during the period of our appointment. These services can be continued beyond our appointment by mutual agreement, and may be subject to a separate fee. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to insurers; advocating on your behalf in accordance with your instructions in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and your policy terms and conditions. Where claims are to be dealt with by you with insurers directly, we will provide advice and support as requested.

Further, our claims handling services will cease where we are satisfied that you have instructed another entity to assume the claims servicing obligations for your insurance.

Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims monies to you before we have received them from insurers.

Additional Services

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside the services dealt with in this agreement. Such services, may be subject to the agreement of additional remuneration.

We do 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.

Electronic Communications

We may communicate with each other and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By agreeing for us to provide services to you, you agree to receive communications by email, including updated versions of this document and our Financial Services Guide, Statement of Advice and any other documents we are required to give you under the *Corporations Act 2001* (Cth).

By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that our system's security devices block certain file extensions, including but not limited to: .rar, .text, .vbs, .mpeg, .mp3, .cmd, .cpl, .wav, .exe, .bat, .scr, .mpq,

.avi, .com, .pif, .wma, .mpa, .mpg, .jpeg. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

Sanctions

The sanctions profile of different business(es) may differ on the basis of a number of complex factors, including business activity, type of good or product, nationality, ownership, control, and geographical location(s) of the parties involved. As regards the applicability of sanctions regimes, we are unable in any circumstances to give you legal or regulatory advice, nor can we guarantee or otherwise warrant the position of any (re)insurer under existing or future sanctions regimes. As a consequence, 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 (re)insurance requirements you have which touch upon or are linked to sanctioned territories.

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 (re)insurance, structure of the product and place of incorporation of the (re)insured or geographical cover provided. The nature of risks (re)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 where we are required to make licence applications or notifications or undertake any other activity as a matter of law, we will comply with applicable law.

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:

- freezing the account concerned; and/or
- refusing to handle or administer a claim which would benefit (directly or indirectly) a sanctioned entity or person, subject to exemption or obtaining a licence (which we might not get) or,
- refusing to administer the renewal of an existing insurance contract which would benefit (directly or indirectly) a sanctioned entity of person, subject to exemption or obtaining a licence (which we might not get).

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.

Your Responsibilities

Proposal Forms

For certain classes of insurance you may be required to complete a proposal form, questionnaire or similar document. We will provide guidance but we are not able to complete the document for you.

Disclosure of Information

You are responsible for providing us with the information required in order to meet your insurance needs. It is also your responsibility to provide us with any and all information which is material. We will not be responsible for any consequences which may arise from any delay or failure by you to do so. You remain responsible for any decisions you make.

An insured has a duty to disclose to the insurer, before the relevant contract of insurance is entered into, every matter that is known to the insured, being a matter that:

- (a) the insured knows to be a matter relevant to the decision of the insurer whether to accept the risk and, if so, on what terms; or
- (b) a reasonable person in the circumstances could be expected to know to be a matter so relevant.

In general, there is no duty on insurers to make enquiries of an insured. Failure to make such disclosure may allow an insurer to avoid or cancel the policy. This duty of disclosure applies equally at renewal of your insurance policies and on taking out new insurance cover.

Please discuss with us if you have any doubts about what is material or have any concerns that we may not be aware of material information.

Your Insurance Policy

You are responsible for reviewing the evidence of insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions and warranties, as failure to comply may invalidate your coverage and the claims notification provisions. If there are any discrepancies, you should consult us immediately.

Further you should review the insurance premium payment terms provided to you. All premium payment terms must be met on time or your insurers may have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges which are additional to the insurance premium.

We will send you any policy documents, if applicable, and any amendments or endorsements to your policy as soon as reasonably practicable.

Claims

You are responsible for notifying claims or potential circumstances that may give rise to a claim in accordance with the terms and conditions of your insurance contract. To ensure full protection under your policy or similar documentation you should immediately familiarise yourself with the coverage conditions or other procedures relating to claims and to the notification of those claims. Failure to adhere to the notification requirements, particularly timing, as set out in the policy or other coverage document, may entitle insurers to deny payment of your claim. In presenting a claim it is your responsibility to disclose all facts which are material to the claim. Claims may be made against certain policies long after they have expired. It is important, therefore, that you keep your policy documents in a secure place.

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. It is 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. It is also your responsibility to enter into "standstill" or "tolling" agreements in order to suspend the application relevant limitation periods, where this is desirable. We will not commence legal proceedings or enter into standstill/tolling agreements on your behalf, nor will we advise you if and when to do so. On these issues we recommend you take your own legal advice.

Change in Circumstances

You agree to advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance policy.

Provision of Information and Ownership

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use.

You agree not to permit access by any third party to this information without our express written permission.

While you retain ownership of all physical insurance contract documents, slips and any other documents created by us for you in the performance of the services ("**Placing Documents**"), subject to the duties of confidence set out in this document, ownership of all intellectual property rights in any Placing Documents vests in and remains with us. We grant you a non-exclusive, perpetual, royalty-free licence to use and reproduce the Placing Documents for your own internal business purposes subject to the provisos in this document.

We reserve our right to take action to protect proprietary information.

Payment of Premium

You agree to provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our debit note or other relevant payment documentation ("Payment Date"). Failure to meet the Payment Date may lead to insurers cancelling your policy particularly where payment is a condition or warranty of a contract. We are under no obligation to pay premium by the Payment Date to insurers on your behalf.

Where permitted by applicable law we may have arrangements in place with certain carriers whereby your payment of premium to us is deemed to be a payment to the insurer. In the event that we have such arrangements agreed you should note that once we have received premium from you we will hold the premium for the insurer and we may not be able to return such monies to you without the express consent of the insurer even if you cancel your policy.

Our Remuneration

Our remuneration for the services we provide you will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to us by the insurer with whom your insurance contract is placed, or a fee as agreed with you. If appropriate, we may receive a fee and brokerage.

You agree that brokerage and fees are fully earned by us once a policy of insurance is placed for the period of the contract and we shall be entitled to retain all fees and brokerage in respect of the full period of the contract in relation to contracts placed by us notwithstanding that you decide to withdraw our appointment mid-term.

We shall disclose the form of compensation we will earn before insurance is placed and we will otherwise disclose our remuneration in accordance with regulation.

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

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 we receive any direct remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

Limit of Liability

Our aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided hereunder shall be limited as follows to the extent permitted at law:

- (i) in respect of personal injury or death caused by our negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts (including theft or conversion) or wilful default by us no limit shall apply;
- (iii) in respect of other claims, our total aggregate liability shall be limited to the sum of AUD10 million; and
- (iv) subject to clauses (i) and (ii) 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, we will have no liability in any circumstances.

To the extent permitted at law, Willis' aggregate liability in respect of the services which are the subject of this document shall be limited to:

- (i) in the case of retail clients, the amount equal to the minimum limit of liability required for professional indemnity cover under ASIC Regulatory Guide 126;
- (ii) in the case of wholesale clients, AUD1million;
- (iii) subject to clauses (i) and (ii) 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, Willis will have no liability in any circumstances.

Willis' liability in respect of the services which are the subject of this document whether under law of contract, in tort or otherwise shall cease after the expiration of our appointment as an Authorised Representative of Willis Australia Limited.

Your direction to bind coverage and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of this section.

Other Revenue

We provide services to insurers that are not directly related to the services provided to you and we receive usual and customary remuneration in recognition for those services.

This remuneration may be a management or administration fee or revenue based upon the profitability of insurance business placed with a given insurer over a specific period. These payments recognise the services we provide to the insurer over that given period.

We may also act for insurers, with whom your business is placed, in the placement of their risks. This placement is a separate contract subject to its own terms and conditions, including those relating to remuneration.

It may be appropriate and for your benefit for us to use a member of the Willis Towers Watson Group of companies or another intermediary to assist us in fulfilling your insurance requirements. These companies may receive usual and customary remuneration for the services they provide. If any such parties are part of the Willis Towers Watson Group, we will disclose the form of compensation they will earn before insurance is purchased.

Client Money

We will treat any balances held by us for you in accordance with our practices and in accordance with our regulatory obligations. This means that client money will be held separately from our own money and all premium receipts will be received by Willis in accordance with regulations.

We do not pay premium to underwriters on your behalf until we have received it from you, nor will we pay claim or other monies due to you before they have been received from underwriters (or other relevant third party). However, 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, underwriters or other third party, 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.

Data Protection and Confidentiality

We will treat all information we hold about you as private and confidential, at all times. We will not disclose any information we hold about you to others except: (i) to the extent we are required to do so by law or a regulator; (ii) where it is necessary to do so in order to provide our services to you (which might involve us disclosing information which you consider confidential or sensitive to insurers); (iii) to Willis or Willis Towers Watson Group members for matters connected with the management, development or operation of Willis Group's business; or (iv) at your request or with your consent. Under data protection law, you may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected. If you wish to exercise either of these rights, please contact us in writing.

You agree that we or members of the Willis Towers Watson Group may (i) hold and process by computer or otherwise any information we hold about you in order to provide our services to you; (ii) hold and process such information for internal management, development and operational purposes; (iii) disclose to third parties certain anonymised or industry-wide statistics or other information which may include information relating to you; unless we have obtained your consent, information specific to you will not be revealed other than on an anonymised basis and as part of an industry or sector-wide comparison; and (iv) for the purposes of providing our services to you, for internal management, development or operational purposes, or for systems administration, transfer information we hold about you to any country – including countries outside the European Economic Area, which may not have comparable data protection laws.

Where you disclose personal data to us, including personal sensitive data, you will ensure that you obtain all necessary consents or are otherwise permitted, and provide any required notices so that the personal data you provide to us can be lawfully used or disclosed by us and members of the Willis Towers Watson Group in the manner and for the purposes anticipated by this Agreement, and you will ensure that the personal data is relevant for such purposes, is reliable for its intended use, and is accurate, complete and current.

In certain jurisdictions, we may operate a paperless office system and/or hold documents on your behalf only in electronic or digitised format. In these circumstances, we may operate a policy of destroying any hard copy documents that come into our possession for the purposes of providing our services to you.

Where this is the case, you recognise that we may only ever be able to provide to you electronic or digitised versions of any documents that we hold on your behalf. You accept that to the extent that you wish us to destroy or expunge from our systems any electronic or digitised versions of documents held on your behalf, we will not be able to destroy such documents that have become incorporated onto our hard drives or any other system onto which data is stored only for

the purposes of business continuity purposes or to comply with document retention requirements.

Ethical Business Practice

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.

Conflicts of Interest

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.

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.

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.

Complaints

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact the Willis Complaints Officer at Level 16, 123 Pitt Street, Sydney NSW 2000, or call 02 9285 4000 or email ComplianceQueries.au@willistowerswatson.com

If a complaint cannot be dealt with immediately (within 24 hours of receipt) we will acknowledge your complaint within five days of receipt and will advise you of the person assigned to deal with it. Should you not be happy with the response to your complaint you have the right to take your complaint to the Financial Ombudsman's Service.

Termination

Our services may be terminated either by us or you upon the giving of one month's 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 in accordance with the terms of "Our Remuneration" set out above. In the event that such remuneration has not been received by us in full at the time notice of termination becomes effective, you agree to pay to us any outstanding amount within 7 days of the effective termination date and thereafter on demand.

Amendments

You agree that we have a right to amend this document by sending you either a notice of amendment in writing or a revised Terms of Business Agreement. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change.

Anti-Money Laundering

To comply with applicable anti-money laundering regulations 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 companies within the Willis Towers Watson Group 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.

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 regulatory agencies that may use this information.

Severability

If a clause or part of a clause of this agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of the document is not affected.

Third Party Rights

Unless otherwise agreed between us in writing, and to the extent permitted by applicable law, no term of this Agreement is enforceable by a third party, except by members of the Willis Towers Watson Group of companies.

Governing Law

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