

IMPORTANT NOTICES & TERMS OF ENGAGEMENT

IMPORTANT NOTICES

These notices outline your rights and obligations in relation to entering into insurance contracts. It is essential that you read these notices carefully and advise Marsh immediately if you wish to make a further 'declaration' or have questions about general or policy specific notices.

DISCLOSURE

Your Duty of Disclosure - contracts of general insurance subject to the Insurance Contracts Act

Before you enter into an insurance contract, you have a duty to tell the insurer anything you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

You have this duty until the insurer agrees to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell the insurer anything that:

- Reduces the risk they insure you for; or
- Is common knowledge; or
- They know or should know as an insurer; or
- They waive your duty to tell them about.

Non-Disclosure

If you do not tell the insurer anything you are required to, they may cancel your contract or reduce the amount they pay you if you make a claim, or both.

If your failure to tell the insurer is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

Disclosure – Subsidiary & Associated Companies

Your Duty of Disclosure - Cover which is arranged for subsidiary and/or associated companies in addition to named insureds.

If you enter into a contract of insurance on behalf of any subsidiary and/or related company of the named insured, that subsidiary and/or related company has the same duty of disclosure as the named insured. We recommend that you ensure that each subsidiary and/or related company is made aware of the duty of disclosure and given an opportunity to make any necessary disclosures.

UTMOST GOOD FAITH

Every insurance contract is subject to the doctrine of utmost good faith, which requires that parties to the contract should act toward each other honestly and fairly, avoiding any attempt to deceive in assuming and performing contractual obligations.

Failure to do so on the part of the insured may permit the insurer to refuse to pay a claim or to cancel the policy or both.

ESSENTIAL READING OF POLICY WORDING

We will provide you with a full copy of the policy when we provide you with a quotation.

It is essential that you read these documents without delay and advise your Broker in writing of any aspects which are not clear or where the cover does not meet with your requirements.

CHANGE OF RISK OR CIRCUMSTANCE

It is vital that you advise the insurer of any changes to your company's usual business. For example, insurers must be advised of any:

- Mergers or acquisitions
- Changes in occupation or location
- New products or services, or
- New overseas activities

If you are in doubt as to whether to notify your insurer of a change in business operations, please consult Marsh.

Please note that your duty to disclose applies also when you amend, alter, vary or endorse a policy.

SUBROGATION

Some policies contain provisions that either exclude or reduce the insurer's liability for a claim if you waive or limit your rights to recover damages from another party in relation to any loss.

You may prejudice your rights with regard to a claim if, without the prior agreement from your insurers, you make any agreement with a third party that will prevent the insurer from recovering the loss from that, or another party.

If you have such agreements, we may be able to negotiate with the insurer to permit them and therefore we request you advise Marsh of their existence.

Examples of such agreements are the 'hold harmless' clauses which are often found in leases, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. If you are in doubt, please consult Marsh.

PRIVACY NOTICE

Marsh Pty Ltd (ABN 86 004 651 512 AFS licence number 238 983) and our associated entities value the privacy of your personal information and we are committed to handling your personal information in a responsible way in accordance with the Australian Privacy Principles (APPs) and the Privacy Act 1988 (Cth). Full details of how, when and from where we collect, hold, use and disclose personal information is available in our Privacy Policy at the Legal Notices section of www.marsh.com.au. Our Privacy Policy also contains information about how you may complain about a breach of the APPs and our complaint handling process.

In the course of performing our business activities including providing insurance and risk services such as arranging insurance policies and advising on insurance options, reinsurance, managing claims or consulting on other risks for our clients and those of our associated entities, insurers and other insurance intermediaries we (and our authorised agents) may collect or disclose your personal information from or to other persons, which include:

- A person authorised by you;
- A third party such as your employer;

- Our employees, authorised representatives, associated entities and contractors and other business support service providers for the purposes of the operation of our business;
- Insurers, reinsurers; other insurance intermediaries and premium funders;
- Persons involved in claims such as solicitors, assessors, repairers, builders, investigators, your employer or medical practitioners and rehabilitation providers; or
- Government bodies, regulators, the Financial Ombudsman Service, law enforcement agencies and any other parties where required or authorised by law.

Marsh may also collect and disclose your personal information for other purposes as outlined in our Privacy Policy, which includes marketing activities. We will only use and disclose your personal information for a purpose permitted by law or that you would reasonably expect. We will request your consent for any other purpose.

When you give Marsh personal information about other individuals, we rely on you to have made them aware that you will or may provide their information to us, the purposes for which we use it, the types of third parties we disclose it to and how they can access it (as described in this notice). If it is sensitive information we rely on you to have obtained their consent to these matters. If you have not done these things, you must tell us before you provide the relevant information.

If you do decide not to provide us with the information required we may not be able to provide a service or arrange a product.

Your personal information may be disclosed to our associated entities, service providers, insurers, reinsurers and other insurance intermediaries located in countries outside of Australia. The countries this information may be disclosed to will vary from time to time, but may include the United Kingdom, the United States, Canada, India for business support services and international insurance market hubs in Bermuda, Brazil, China, Dubai, Hong Kong, Ireland, Japan, Singapore, South Korea, United Kingdom, and the United States. We take reasonable steps to ensure that overseas recipients

of your information do not breach the privacy obligations relating to your personal information.

By continuing to engage us, you confirm that you have read this Notice and the Marsh Privacy Policy available on our website and you authorise and consent to Marsh collecting, holding, using and disclosing any personal information related to your application for insurance in accordance with those terms, including for the purposes explained and to the persons and authorised third parties identified. You may modify or withdraw your consent at any time by contacting our Privacy Officer (whose details are outlined in the Privacy Policy and Notices). If you do not give us consent or subsequently modify or withdraw your consent, we may not be able to provide you with the products or services you want.

If you have any questions or comments in relation to Privacy or if you wish to access your personal information or update it please contact our Privacy Officer by:

- Email – privacy.australia@marsh.com
- Phone – (02) 8864 7688
- Post – PO Box H176
Australia Square NSW 1215

WHAT SHOULD YOU DO IF YOU HAVE A COMPLAINT

1. Contact us and tell us about your complaint. We have our own internal dispute resolution procedure, a copy of which is available upon request. In the first instance you should address any concern or complaint to the Marsh representative servicing your account. Alternatively, you may contact the Marsh Complaints Officer on (03) 9603 2338.
2. If your complaint is not resolved to your satisfaction, the matter will be referred to the Marsh Complaints Officer to investigate and take appropriate action. You will be advised within 15 working days of our decision. If the matter is complex and a longer period is required you will be informed.
3. We are a member of an external dispute resolution scheme. You may be able to refer the matter to the free consumer service offered by this scheme subject to its terms of reference.

The Financial Ombudsman Service Limited (FOS)

You may be able to refer your complaint to the FOS which is a national scheme for consumers aimed at resolving disputes between clients and their broker or insureds and their insurance companies or claimants who have a dispute with another person's insurance company in relation to motor vehicle property (i.e. third party) claim.

If you have any query about whether your complaint can be handled by FOS, call 1300780808 or e-mail info@fos.org.au.

TRADE SANCTIONS

Marsh is unable to provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose Marsh or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations

CLAIMS MADE DURING THE PERIOD OF INSURANCE

This policy provides cover on a 'claims made' basis. This means that claims first made against you AND reported to the insurer during the period of insurance are covered irrespective of when the act causing the claim occurred, subject to the provisions of the Prior and Pending Litigation Date stated in the Schedule.

Please note the effect of Section 40(3) of the Insurance Contracts Act 1984. If you become aware of facts that may give rise to a claim, and you give written notice to the insurer of those facts as soon as possible (and before the policy period expires), then the insurer may not deny liability for that claim, when made, solely because it was made after the expiry of the policy period.

For this reason, you must advise the insurer in writing of all incidents that may give rise to a claim against you without delay after such incidents come to your attention and prior to the policy's expiry date.

RETROSPECTIVE COVER

Some policies do not provide cover in respect of claims arising out of acts committed prior to any 'Retroactive Date' specified in the policy wording unless you specifically request and obtain this cover. An additional premium may apply to any extension to the retroactive date.

NOT A RENEWABLE CONTRACT

Some policies terminate on the date indicated. We emphasise that such a policy is not a renewable contract. If you require similar insurance for any subsequent period, you will need to complete a new proposal so that terms of insurance and quotation/s can be prepared for your consideration prior to the termination of the current policy. terms of engagement.

TERMS OF ENGAGEMENT

We confirm we offer our services to you on the following terms. In particular we wish to draw your attention to the limitation of liability in clause 8 below.

1. Introduction

1.1 Payment of Marsh's invoice or verbal or written acceptance of the quotation proposal or renewal invitation shall be deemed as acceptance of these Terms of Engagement.

2. Making a Claim

2.1 Most insurance policies have strict requirements about what the insured should do if they have a claim or if they know about something that might lead to a claim in the future. It is your responsibility to understand these requirements and any relevant limitation period for commencing legal proceedings or other forms of dispute resolution against insurers should the need occur.

3. Market security

3.1 Marsh only places insurance with insurers that meet its minimum financial standards, unless a client provides specific instructions to the contrary. Marsh does not guarantee the solvency or continuing solvency of any insurer and you should note that the financial position of an insurer can change.

3.2 Where Marsh advises you of an insurer's 'Standard & Poors' (or equivalent) credit rating this does not apply in relation to any insurances arranged for you as a Retail Client as that term is defined in Chapter 7 of the Corporations Act 2001 (Cth).

4. Products and Services

- 4.1 Marsh will normally make a recommendation to you for insurance policies. You will need to make your own choice about how to proceed and, on receipt of your instructions, Marsh will endeavour to arrange insurance, subject to availability.
- 4.2 Marsh shall provide the Services either itself or, where it considers it appropriate, through one or more of its Associated Entities (as that term is defined in the Corporations Act 2001 (Cth)) or sub-contractors.
- 4.3 Marsh does not consider or assume any liability for the effectiveness or completeness of your existing insurance program (if any) or any insurance policies placed by you directly or by or through another insurance broker or intermediary, or for any acts or omissions occurring prior to the date of commencement of Marsh's engagement.
- 4.4 You should note that Marsh is not qualified to provide, and will not provide legal, accounting, regulatory or tax advice (including on any liability for Government or other taxes, levies and duties).
- 4.5 Marsh may communicate with you by electronic means, including sending renewal notices and policy documentation, unless you specifically request that this is not done.
- 4.6 Unless advised otherwise we will forward all correspondence and policy documentation to the email or postal address that you last provided to us as your correct contact details for the receipt of policy notices and information. This email or postal address is the only official contact details on which we rely. It is your responsibility to ensure that these details are accurate and complete.

4.7 Marsh may in the course of providing the Services collect, hold, use and disclose Personal Information (as that term is defined in the Privacy Act 1988 (Cth)). All Personal Information collected, held, used or disclosed in the course of providing the Services will be handled in accordance with the Privacy Act 1988 (Cth), the Privacy Principles and Marsh's Privacy Policy (as amended from time to time, available at www.marsh.com.au)

4.8 You warrant that:

- a) You will comply with the Privacy Act 1988 (Cth) when collecting, holding, using and disclosing Personal Information;
- b) You have any required consent(s) in respect of the transfer of Personal Information to Marsh by you or any third party on your behalf; and
- c) Where Personal Information of an individual is collected by Marsh from you or a third party on your behalf you will notify the individual of the collection of their Personal Information by Marsh and the matters required by law.

5. Remuneration

5.1 Marsh will be remunerated for its Services in one of three ways:

- a) A specific fee(s) paid by you; or
- b) A percentage commission of the premium due to the insurer for your insurance policies (please note that this will be the basis for Marsh's remuneration unless otherwise agreed); or
- c) A combination of fee(s) and commission.

In addition to the matters set out in these Terms of Engagement, Marsh will advise you of the way it is remunerated in the correspondence communicating the recommended insurance program to you.

5.2 You are entitled, at any time, to request information regarding any remuneration which Marsh may have received as a result of placing your insurance business. Marsh discloses its wider compensation arrangements in a document entitled

'Compensation Guide for Australian clients' available at www.marsh.com.au.

5.3 Marsh shall be considered to have earned all remuneration in full at the time the policy is placed. Marsh reserves the right to retain in full all remuneration so earned even where an insurance policy is amended, terminated or otherwise cancelled. This does not affect any statutory cancellation rights. The transaction fees and any distribution brokerage are not payable unless the relevant policy is placed. Marsh is also entitled to remuneration (especially the fee paid by you) for the work it undertakes in the event an insurance policy is not placed.

5.4 You will promptly pay the premium and any other charges (including statutory taxes/duties/levies) that any insurer or Marsh invoices to you. Where the policy includes a premium payment warranty or condition, you acknowledge that failure to pay the insurer or Marsh in sufficient time may result in the insurer having the right to cancel the policy. You may remain liable to the insurer for any premium due prior to cancellation of the policy.

5.5 All fees, commissions and expenses are (unless otherwise expressly stated) exclusive of GST, which will be added as appropriate.

5.6 You must pay Marsh's invoices within 14 days of the date of the invoice.

5.7 Marsh may earn interest or benefit from investment income or from foreign exchange differentials in the process of handling client money although Marsh can also incur losses from the same source. Marsh reserves the right to retain all such benefits. This limits the need for additional charges that Marsh might otherwise have to make.

5.8 If the Services Marsh provides include negotiating the settlement of any claims:

- a) There will be no additional charge for up to twenty (20) hours work provided in negotiating the settlement of any non-Major

Claim or series of related non-Major Claims arising from the one originating cause, whether in one or more Policy years;

- b) In addition to any remuneration otherwise payable under this Agreement, Marsh will be remunerated at the rate of AU\$275 per hour plus GST, or part thereof, for any claims management services provided with respect to (i) Major Claims; and (ii) non-Major Claims, other than to the extent subclause a) applies.

'Major Claim' means a claim for which the loss is estimated at any time to exceed US\$5 million, or that relates to a CAT event as defined by the Insurance Council of Australia, or that is reasonably complex or contentious.

5.9 If during the term of this Engagement, you instruct Marsh to arrange a contract of insurance (that was not included in the insurance program at the commencement of this Engagement) or premium funding contract, Marsh will receive additional remuneration as agreed with you and which may include:

- a) Commission from an insurer or premium funder as the case may be in accordance with customary market practice; and/or
- b) An additional fee from you or the premium funder.

5.10 Marsh may recommend contracts of insurance which are arranged through facilities that Marsh has in place with insurers whereby Marsh acts as the agent of the insurer and/or Marsh may obtain the assistance of another broker or Associated Entity, in order to carry out your instructions to arrange contracts of insurance. Where Marsh does so, Marsh, an Associated Entity, the other broker and/or the agent may receive additional remuneration from the relevant insurer or charge a fee to you.

6. Your Obligations

- 6.1 Provision of information: In order to be able to arrange insurance for you, you must:
- Act at all times with utmost good faith towards your insurers and Marsh;
 - Disclose to insurers before the policy is placed, and before the policy is renewed, extended, varied or reinstated, and at any other time when providing information to the insurer, all information, facts or circumstances which are, or ought to be, known to you and which are material to the risk or which is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms;
 - Ensure that when completing and signing any proposal form, or otherwise confirming information to insurers, the information provided is complete, accurate and provided within an agreed timescale.
- 6.2 You acknowledge that this duty is not limited to answering specific questions that may be asked by Marsh or the insurer, and further that the duty of disclosure arises again if you wish to make changes to your policy or when the policy is renewed, extended, varied or reinstated.
- 6.3 If you have any doubt whether information is material, you should disclose it to Marsh, as failure to do so might lead to your policy being avoided or cancelled by insurers or your claim being reduced to nil.
- 6.4 You shall be solely responsible for the accuracy and completeness of all information that you furnish to Marsh and/or insurers, and you shall sign any required application for insurance. Marsh shall not be responsible to verify the accuracy or completeness of any information that you provide and Marsh shall be entitled to rely on that information. Marsh shall have no liability for any errors, deficiencies or omissions in any Services provided to you, including the placement of insurance on your behalf, that are based on inaccurate or incomplete

information provided to Marsh or its representatives. You understand that the failure to provide all necessary information to an insurer, whether intentional or in error, could result in the impairment or voiding of coverage.

- 6.5 You agree that all decisions regarding the amount, type or terms of coverage shall be your sole responsibility. While Marsh may provide advice and recommendations, you must decide the specific coverage that is appropriate for your particular circumstances and financial position.
- 6.6 You agree to promptly check all documentation supplied to you by Marsh or insurers to ensure there are no mistakes or misunderstandings. You will advise your usual Marsh contact or the insurer immediately of any errors or anything you believe is not in accordance with your instructions or specifications.
- 6.7 You are responsible for maintaining copies of your insurance policies, and any amendments to them, in a safe place for as long as it is possible for a claim to be made under them. New documentation may not be issued every year, and subject to any regulatory requirements, after expiry or termination (whatever the reason) of Marsh's appointment as your insurance broker, Marsh may not retain copies of policies placed by it on your behalf.
- 6.8 You agree Marsh may include, on an anonymous basis, information relating to your insurance program in benchmarking, modelling and other analytics offerings.

7. Term and Termination

- 7.1 Either of us may terminate these terms of engagement by giving the other party fourteen days written notice. On receipt of your notice of termination, we will immediately stop acting as your insurance broker (including when assisting you in claim settlements). Because we earn our remuneration for arranging your insurance, we both agree no refund of Marsh's commissions, transaction fees or broker fees will be due to you on termination of Marsh's appointment.

- 7.2 In the event that you do not wish to agree to any increase in Marsh's transaction fees, you may terminate these terms of engagement immediately by giving Marsh written notice.

8. Limitation of Liability

- 8.1 In no event shall either party to this Engagement be liable for any: (a) indirect; (b) incidental; (c) special; (d) Consequential loss; (e) loss of profits (other than that derived from Marsh's remuneration); (f) loss of revenue; (g) anticipated savings; (h) loss of data; or (i) loss of goodwill or reputation; arising out of or in connection with any Services provided by Marsh and/or Marsh's Associated Entities and their representatives (including but not limited to Marsh or their employees, agents, consultants and authorised representatives (collectively the 'Relevant Persons').

Consequential loss means any loss that does not flow directly and naturally from the relevant breach or circumstances, and which could not reasonably have been in the contemplation of both parties as a probable result of the breach or the circumstances at the time the parties entered into these Terms of Engagement.

- 8.2 The aggregate liability of Marsh and the Relevant Persons combined, arising out of or in connection with the provision of Services shall not exceed AUD\$5 million.
- 8.3 The provisions in clauses 8.1 and 8.2 apply to the fullest extent permitted by applicable law for all events giving rise to any liability on Marsh's or the Relevant Persons' part, whether arising in contract, tort (including negligence) or on any other basis, but do not apply to any liability arising as a result of fraud or wilful default by Marsh and/or the Relevant Persons.
- 8.4 The provisions in clause 8.2 do not apply in relation to any Services supplied to you as a Retail Client.

- 8.5 Marsh's liability will further be limited to the extent it or the Relevant Persons' conduct causes the loss, damage or expense. If you or your representatives caused or contributed to the loss, damage or expense, Marsh's liability and/or that of the Relevant Persons will be reduced to the extent which takes into account both your and your representatives' conduct.
- 8.6 You will and you will further ensure that any entities for which you act as representative in relation to the Services performed by Marsh indemnifies Marsh and the Relevant Persons against all demands, claims, proceedings, costs or damages made against Marsh by a third party connected with the Services.
- 8.7 Marsh is not liable to you in respect of loss or damage caused by any matter beyond Marsh's reasonable control.
- 8.8 Marsh and its Associated Entities operate as an independent contractor and not in any other capacity, including as a fiduciary. No fiduciary relationship shall arise by reason of this Engagement or the performance of the Services, except in the capacity where Marsh holds client funds on trust pursuant to s981B Corporations Act 2001 Cth
- 8.9 The benefit of the rights provided in this clause 8 to Relevant Persons is also held on trust by Marsh for the Relevant Persons.

9. Governing Law and Jurisdiction

- 9.1 These Terms of Engagement, and the services provided under them, shall be governed by Australian law, and any dispute shall be submitted to the exclusive jurisdiction of the Australian Courts.

NEXT STEPS

For more information about how you can benefit from our services, please contact your Marsh Adviser, or phone 1800 194 888.
