

Letter Of Appointment

To Jardine Lloyd Thompson Pty Ltd (JLT)

I/We

Of

hereby appoint your Company as our Insurance Brokers to act on our behalf on all matters pertaining to our general insurance programme.

We agree, that you paid commission by the Insurer/s for arranging our insurance, which is based on a percentage of the premium before government charges, taxes, fees or levies. The commission is included in the premium charged to us and covers various expenses you incur in arranging our insurance, as well as a profit component. We note that you retain the commission from the premium we pay you and remit the balance to the Insurer/s. We understand that you may also receive commission on each renewal and some variations of our policy/ies.

We agree, that you charging us a Broker Fee of \$.....[plus/including] GST for normal services performed during this period. It is representative of the expected workload required of JLT and the remuneration does not cater for unusual and/or unexpected events such as major claims, substantial acquisitions etc. Separate project fees will be negotiated by you with us for these service requirements. You will not charge us a Broker Fee in addition to any commission for arranging a policy, unless you tell us. We note that he Broker Fee is a flat agreed fee or a fee based upon the time you spend advising &/or servicing us.

We understand that this remuneration does not include post policy and claims servicing should your appointment be terminated.

We agree, that you paid commission by the Insurer/s for arranging our insurance, which is based on a percentage of the premium less government charges, taxes, fees or levies. The commission is included in the premium charged to us and covers various expenses you incur in arranging our insurance as well as a profit component. We note that you retain the commission from the premium we pay you and remit the balance to the Insurer. We understand that you may also receive commission on each renewal and some variations of our policy/ies.

We also agree that in addition you charging us a Broker Fee as set out in our invoice and that the Broker Fee is a flat agreed fee or a fee based upon the time you spend advising &/or servicing us.

In addition to the above you may also charge us an Administration Fee, which is payable when you finalise our policy/s. It will appear separately on our Tax Invoice.

We note that you may also receive a profit share commission from Insurers in the future, which can vary depending on whether the particular portfolio of business reaches a certain level of profitability. This commission is payable in accordance with your agreement with the relevant Insurers.

All premiums, fees and charges are payable within fourteen (14) days from the date of invoicing.

In the event of cancellation of any insurance policy(ies) we agree all commission, fees and charges are non-refundable.

Unless otherwise instructed in writing prior to expiry date, each Policy of a renewable nature is to be renewed for its usual term.

We understand that you will carry out a review of our insurance programme as soon as practicable and will then advise us, in writing, of any identified deficiencies in the programme, together with your

recommendations. However, until you have been able to submit your report and we have given you instructions, we understand that there may be defects in the programme that could adversely affect us.

We understand, that to discharge your duties as insurance brokers, you may offer us on occasions other insurance products. If we do not wish to receive these, we shall advise you.

Dated the day of 20

Signed: