

Appointment Letter

Side letter agreement to Aon's Terms of Business for Retention Instrument and Surety clients.

Appointment to Act as Broker – Retention Instrument and Surety

This letter confirms that Aon New Zealand (**Aon**) has our authority to act as broker for:

Client name (Client), effective from the date at the bottom of this letter.

This authority applies to the provision of insurance and risk management related advice for Surety products including the placement of Retention Instruments and any other services that Aon and the Client agree to be provided.

The Client understands and agrees that services will be provided on Aon's [Standard Terms of Business](#), together with the terms set out in this letter. The Client acknowledges that the insurers and/or finance companies with whom Aon places the Client's business may provide consideration to Aon for doing so. The Client consents to this.

Aon will hold any personal information that the Client provides to Aon in accordance with the Privacy Act 2020 and any other privacy or data protection laws regulating the collection, storage, use and disclosure of "personal information" as defined in the Privacy Act 2020. Any information that Aon requests from the Client will be used pursuant to the provision of the services Aon provides to the Client from time to time. In this respect, it will be necessary for Aon to pass the Client's information on to insurers and other product or service providers in connection with Aon's provision of the services.

The Client authorises the disclosure to Aon of personal information and other information held by any party regarding previous and current insurances and other matters that may be relevant to the services Aon provides to the Client from time to time and enables Aon to collect this information to evaluate the insurance and other services the Client seeks. The intended recipients of the information are Aon and selected insurers. The Client has rights of access to, and correction of, this information, where it is personal information as defined in the Privacy Act 2020.

Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)

The New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and associated regulations apply in relation to the placement of Retention Instruments and may apply to other services Aon provides to the Client from time to time.

As such, Aon is required to undertake AML verification in relation to the Client. The AML verification may be undertaken by Aon's third-party provider who may contact the Client directly to complete the verification process.

The Client consents to Aon or its third-party provider undertaking AML verification on the Client, including its directors and shareholders as relevant. The Client agrees to provide all information and documents required to undertake AML verification and will pay all fees associated with the AML verification process. The Client acknowledges that the fees are not refundable regardless of the outcome of the AML verification process.

Term Agreement

Aon is the first insurance broking firm to bring to the market a "Retention Instrument" that complies with the requirements of the Construction Contracts Act 2002 as a "complying instrument". The Retention Instrument will be issued by a licensed insurer and is an alternative to the requirement under that Act to hold retention moneys on trust for sub-contractors.

In consideration of Aon arranging the Retention Instrument for the Client's business, the Client agrees that, if the Retention Instrument is extended, renewed or replaced, the Client will continue to use Aon as its broker for such complying instrument(s) for a minimum term of three years, so long as Aon has continued access to the Retention Instrument.

Any terms used in this letter that are defined in Aon's terms of business shall have the same meaning as in those terms of business.

You agree that this letter is binding on your Related Companies (as that term is defined in section 2(3) of the Companies Act 1993) and your permitted successors and assigns that are detailed on the application form.

SIGNED as an agreement by an authorised signatory of:

Aon New Zealand

SIGNED as an agreement by an authorised signatory of:

Date