

COMMITTEE APPOINTMENT AGREEMENT

DATE

PARTIES

ICP Claimants

And

Committee Members

RECITALS:

- A. Each of the ICP Claimants have retained ICP pursuant to ICP Retainers to provide services to assist in the efficient management of the ICP Claims in order to achieve the Overarching Objective.
- B. The ICP Claimants wish to appoint the Committee Members to act as their agents and exercise powers and perform functions in respect of the ICP Claims in accordance with this Agreement.
- C. The Committee Members are willing to act as agents for the ICP Claimants and to exercise the powers and perform the functions provided for in this Agreement.
- D. Each of the ICP Claimants have authorised ICP to enter into this Agreement as their agent.

OPERATIVE PART

1. Definitions and Interpretation

In this document all terms have the meaning given to them in the ICP Retainers unless otherwise defined and the Interpretation provisions contained in the ICP Retainers apply.

Agreement means this document.

ICP Retainers means each ICP Claim Management Retainer entered into between an ICP Claimant and ICP in respect of the provision of the ICP Services in relation to proposed claims against QBE Insurance Group Limited.

2. Committee Appointment

Each of the ICP Claimants appoints the Committee Members to be his, her or its agent to exercise the powers granted to the Committee by this Agreement.

3. Commencement of this Agreement

This Agreement will commence when each of the following has occurred:

- (a) each Committee Member provides his or her executed counterpart of this Agreement to ICP as agent for the ICP Claimants; and
 - (b) ICP also (as agent for the ICP Claimants) provides its executed counterpart of this Agreement to the Committee Members.
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4. Committee Powers

4.1 General Powers

- (a) The ICP Claimants grant the Committee the power to make any decision or do any act necessary and incidental to commence, progress or resolve the ICP Claims or any Claim to achieve the Overarching Objective.
- (b) Without limiting the scope of the powers granted in clause 4.1(a), the powers granted to the Committee by the ICP Claimants include the power to:
 - (i) instruct ICP on any matter in relation to the provision of the ICP Services;
 - (ii) conduct the Tender, select the Approved Service Providers and negotiate the terms of the Approved Services Provider Contracts;
 - (iii) subject to clause 0 below, instruct the Lawyers in respect of the ICP Claims (but not in respect of the individual Claim of any one ICP Claimant) including to instruct the Lawyers to cause the ICP Claims to be commenced as formal legal proceedings in a Court;
 - (iv) engage in settlement discussions or alternative dispute resolution processes with respect to the ICP Claims;
 - (v) subject to clause 4(c), cause the ICP Claims to be settled or discontinued; and

- (vi) subject to clause 4(c), delegate the performance of any function or power granted to the Committee to ICP.
- (c) All the Committee's powers are subject to any applicable legal requirements, including those governing representation in representative proceedings in the Federal or State Courts.

4.2 Early Settlement Power

- (a) Prior to the ICP Claims being the subject of formal legal proceedings filed in a court, the Committee may only cause the ICP Claims to be settled where:
 - (i) all ICP Claimants are informed of the proposed settlement in writing;
 - (ii) ICP Claimants representing claims of 50% or more (by value) of the ICP Claims vote in favour of the settlement; and
 - (iii) advice is received from the most senior counsel of those retained by the Lawyers that the proposed settlement is fair and reasonable in all of the circumstances.
- (b) The Lawyers will determine the value of each Claim for the purposes of clause 4.2(a).

4.3 Instructions to the Lawyers by the Representative Applicant and the Committee

If the ICP Claims become the subject of court proceedings in which there is a representative applicant or sub-class representative, the representative applicant and sub-class representative will instruct the Lawyers in respect of issues personal to his, her or its particular claim and the Committee has the power to instruct the Lawyers in respect of all issues of fact and law common to all of the ICP Claims.

4.4 Delegation to ICP of power to Instruct the Lawyers

The Committee may delegate the power to instruct the Lawyers to ICP only in writing and on the basis that the Committee may override any instruction given by ICP.

5. Committee's Decisions

- 5.1 This clause 5 is only relevant to where ICP Claimants retain ICP pursuant to an ICP Claim Management Retainer.
- 5.2 Within seven (7) days of the conclusion of the negotiations referred to in clause 10(a) of the ICP Claim Management Retainer, the Committee will meet and determine the Committee's Decision.

6. Resignation and Removal of a Committee Member

- (a) A Committee Member may resign his or her appointment to the Committee at any time by providing 10 days' written notice to ICP, the other Committee Members and the Lawyers.
- (b) A Committee Member may be removed with immediate effect by written notice from ICP acting as the agent for the ICP Claimants pursuant to its right under clause 9.3 of the ICP Retainers.
- (c) A Committee Member who resigns or is removed in accordance with clause 0(a) or (b) ceases to be a Party to this Agreement.

7. Committee's Exercise of Powers

7.1 Powers to be used to achieve the Overarching Objective

The Committee and each Committee Member will exercise its powers in good faith and to achieve the Overarching Objective.

7.2 Decisions

- (a) Decisions of the Committee will be decided by a majority in number and a quorum will be two Committee Members.
- (b) If there is an even number of Committee Members and any vote is evenly split, ICP shall decide the issue.

8. Committee Member Conflicts of Interest

If a Committee Member becomes aware of a conflict of interest, or potential conflict of interest, it has with the interests of another ICP Claimant with respect to the ICP Claims, the Committee Member will:

- (a) refer the conflict of interest, or potential conflict of interest, to the Lawyers and instruct the Lawyers to propose a resolution which protects the interests and rights of all ICP Claimants; and
- (b) follow the advice of the Lawyers.

9. Confidential Information

A Committee Member must not use or disclose any Confidential Information except:

- (a) in the proper performance of this Agreement and to achieve the Overarching Objective;
- (b) to the Approved Service Providers;

- (c) as may be disclosed to a Court to assist in obtaining Court approval of a Settlement of the ICP Claims;
- (d) to the Respondents on a strictly confidential basis in order to assist in Settlement negotiations;
- (e) as required by law;
- (f) to ICP; and
- (g) with the consent of ICP as agent for the ICP Claimants.

10. Releases, Warranties and Indemnities

10.1 Release of the Committee Members by the ICP Claimants

Each of the ICP Claimants release each of the Committee Members to the full extent permitted by the law from all claims, liabilities or Losses of any kind which may arise in respect of his or her actions or inactions as a Committee Member other than claims, liabilities or Losses caused by the Committee Member's own dishonesty, serious and deliberate misconduct or criminal conduct.

10.2 Matters on which no warranty is provided by the Committee

The Committee Members provide no warranty or representation:

- (a) as to the qualification, experience, quality or suitability of the Approved Service Providers; or
- (b) as to the outcome that can or will be achieved from pursuing the ICP Claims.

10.3 Indemnities provided by the ICP Claimants to the Committee Members

In consideration for acting as a Committee Member, each of the ICP Claimants indemnifies each Committee Member from any claim, Loss or liability which a Committee Member may incur or become liable for by virtue of their role as a Committee Member, except to the extent that any claim, liability or Loss is caused by the Committee Member's own dishonesty, serious and deliberate misconduct or criminal conduct.

11. General

11.1 Amendment of this ICP Retainer

This Agreement may only be amended by written agreement of the parties to this Agreement.

11.2 Entire Agreement

- (a) This Agreement records the entire agreement between the parties to this Agreement as to its subject matter. It supersedes and replaces all prior agreements, obligations, representations and understandings.
- (b) The parties to this Agreement have not entered into this Agreement on the basis of any representation, warranty or undertaking that is not expressly set out in this Agreement.

11.3 Governing Law and Jurisdiction

The laws of New South Wales govern this Agreement.

11.4 Execution of this ICP Retainer

This Agreement may be executed in any number of counterparts and exchanged via the email of a scanned PDF image of the executed Agreement.

11.5 Termination

- (a) This Agreement will terminate for a ICP Claimant when that ICP Claimant's ICP Retainer terminates.
- (b) Termination under this clause 11.5 does not affect the other accrued rights of the parties to this Agreement as at the date of termination.

11.6 How to give notices

Notices under this Agreement may be given in the manner provided in the ICP Retainers.

EXECUTED

Executed by [insert Committee member name]:)
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Committee Member

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Name

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Title and company

Date: / /

Executed by [insert Committee member name]:)
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Committee Member

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Name

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Title and company

Date: / /

Executed by [insert Committee member name])
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Committee Member

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Name

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Title and company

Date: / /

Executed by Investor Claim Partners Pty)
Ltd by its duly appointed representative)
John Walker as appointed agent for each)
of the persons listed in Schedule A to this
Agreement:

.....
John Walker

Date: / /
