



M2 Upgrade Project Deed

Exhibit D

Insurance Policies



MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson
Managing Principal

Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
+613 9603 2850 Fax +613 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

14 September 2010

CERTIFICATE OF CURRENCY

This certificate is issued as a matter of information only and confers no rights upon the holder. It does not amend, extend or alter the coverage afforded by the policy/policies listed. It is provided as a summary only of the cover provided and is current only at the date of issue. For full particulars, reference must be made to the current policy wording.

Class(es) of Insurance: Contract Works

Insurer(s):

Liberty International Underwriters (Lead)	40%
Vero Insurance Ltd	20%
Allianz Australia Insurance Ltd	15%
XL Insurance Company Ltd	15%
Ace Insurance Ltd	5%
CGU Insurance Ltd	5%

Policy Number(s): TBA

Insured:

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hills Motorway Trust as Trustee.

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

Period of Insurance: From: 10 September 2010 at 4:00 pm local standard time to: 31 December 2012 at 4.00 pm local standard time

Covering: Loss of or damage to property insured resulting from the Insured's construction business operations as defined.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.

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14 September 2010

The Project:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

Sums Insured:

Contract Works	\$435,000,000
	any one occurrence
Escalation Allowance	15% of Contract Value
Removal of Debris	\$30,000,000
Professional Fees	\$30,000,000
Expediting Expenses	\$10,000,000
Goods in Transit & Storage	\$5,000,000
Existing Property of the Owner	\$25,000,000
Search and Locate costs	\$10,000,000
Undamaged Foundations	\$20,000,000
Loss of drawings	\$1,000,000
Claims preparation costs	\$250,000
Extra Cost of Reinstatement	\$20,000,000
Loss Prevention	\$435,000,000

Geographical Limits:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between places therein.

Yours sincerely

Russell Gleeson
Managing Principal



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PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS – MATERIAL DAMAGE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSURED

Roads & Traffic Authority of NSW
Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

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MMK MARSH MERCER KROLL
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INSURER ACCEPTANCE


Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: 2.5% Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
Liberty International Underwriters	40% (Lead)	08/09/10	 Working to be agreed.
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



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Any other amendments to be agreed lead insurer only



SPECIAL CONDITIONS:

Extension to the Period of Insurance will be automatically granted
By Insurer(s), subject to the payment by the Insured of an extra
premium, which, under no circumstances, will exceed pro-rata.

up to 6 months

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



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For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

The Insurers shall have the right to appoint a representative who shall have the right – at reasonable times and with reasonable advance notice – to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the Insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*



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Claims Preparation Costs	\$250,000 any one Occurrence
Extra Cost of Reinstatement	\$20,000,000 any one Occurrence
Loss Prevention	\$10,000,000 any one Occurrence

EXCESS(ES)/ DEDUCTIBLES:

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.
These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)
DE3 1995 Exclusion applies to all tunnelling works losses
Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.



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- (e) Owner supplied temporary buildings (including site offices, portable houses, caravans, mess accommodation, workers' camp, stores and workshops) together with their contents of all such temporary buildings;

owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

SUMS INSURED/ LIMITS OF LIABILITY:

Property Insured (a), (b), (c) and (d) (as described in the Policy)	\$435,000,000 any one Occurrence
Escalation Allowance	15%
Existing Property of the Owner	\$25,000,000 any one Occurrence
Consultants Fees (as described in the Policy)	\$30,000,000 any one Occurrence
Removal of Debris (as described in the Policy)	\$30,000,000 any one Occurrence
Expediting Expenses (as described in the Policy)	\$10,000,000 any one Occurrence
Search and Locate Costs	\$10,000,000 any one Occurrence
Undamaged Foundations	\$20,000,000 any one Occurrence
Loss of Drawings	\$1,000,000 any one Occurrence
Transit/Off-site Storage	\$5,000,000 any one carry/location



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PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

CONSTRUCTION OPERATION/ PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

PROPERTY INSURED:

All real and personal property of every kind and description, not excluded in the Policy, including:

- (a) All materials, goods, equipment and supplies (including owner Supplied Materials) forming a permanent part of, or which will form a permanent part of, the Interest Insured;
- (b) All temporary works and/or structures erected, installed and/or constructed by the Insured for the purpose of completing the Interest Insured, including but not limited to, props, slipform, shuttering, formwork, falsework, hoardings, bunding, bridging and the like;
- (c) Contract consumables, including, but not limited to, oil, petrol, first aid equipment, safety boots and the like;
- (d) All plans, files, records, specifications and the like pertaining to the Interest Insured, be they in book or similar document form, or held on computer software;



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Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
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We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS – MATERIAL DAMAGE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management Limited
in its capacity as trustee for The Hill
Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all
contractors and/or sub-contractors and/or
consultants and/or agents of whatsoever tier
as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other
consultants appointed to carry out work on or
in connection with the Project (site activities
only).

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PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

CONSTRUCTION OPERATION/ PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

PROPERTY INSURED:

All real and personal property of every kind and description, not excluded in the Policy, including:

- (a) All materials, goods, equipment and supplies (including owner Supplied Materials) forming a permanent part of, or which will form a permanent part of, the Interest Insured;
- (b) All temporary works and/or structures erected, installed and/or constructed by the Insured for the purpose of completing the Interest Insured, including but not limited to, props, slipform, shuttering, formwork, falsework, hoardings, bunding, bridging and the like;
- (c) Contract consumables, including, but not limited to, oil, petrol, first aid equipment, safety boots and the like;
- (d) All plans, files, records, specifications and the like pertaining to the Interest Insured, be they in book or similar document form, or held on computer software;

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- (e) Owner supplied temporary buildings (including site offices, portable houses, caravans, mess accommodation, workers' camp, stores and workshops) together with their contents of all such temporary buildings;

owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

SUMS INSURED/ LIMITS OF LIABILITY:

Property Insured (a), (b), (c) and (d) (as described in the Policy)	\$435,000,000 any one Occurrence
Escalation Allowance	15%
Existing Property of the Owner	\$25,000,000 any one Occurrence
Consultants Fees (as described in the Policy)	\$30,000,000 any one Occurrence
Removal of Debris (as described in the Policy)	\$30,000,000 any one Occurrence
Expediting Expenses (as described in the Policy)	\$10,000,000 any one Occurrence
Search and Locate Costs	\$10,000,000 any one Occurrence
Undamaged Foundations	\$20,000,000 any one Occurrence
Loss of Drawings	\$1,000,000 any one Occurrence
Transit/Off-site Storage	\$5,000,000 any one carry/location

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Claims Preparation Costs	\$250,000 any one Occurrence
Extra Cost of Reinstatement	\$20,000,000 any one Occurrence
Loss Prevention	\$10,000,000 any one Occurrence

EXCESS(ES)/ DEDUCTIBLES:

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.
These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)
DE3 1995 Exclusion applies to all tunnelling works losses
Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.

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For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

The Insurers shall have the right to appoint a representative who shall have the right – at reasonable times and with reasonable advance notice – to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the Insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*

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Any other amendments to be agreed lead insurer only

SPECIAL CONDITIONS:

Extension to the Period of Insurance will be automatically granted
By Insurer(s), subject to the payment by the Insured of an extra
premium, which, under no circumstances, will exceed pro-rata.

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

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Initials

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Date



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INSURER ACCEPTANCE

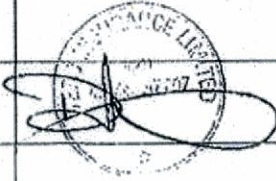
Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: ~~2.6%~~ Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
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Allianz
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owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

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Claims Preparation Costs	\$250,000 any one Occurrence
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\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.
These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)
DE3 1995 Exclusion applies to all tunnelling works losses
Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.



For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

The Insurers shall have the right to appoint a representative who shall have the right – at reasonable times and with reasonable advance notice – to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the Insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

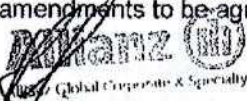
- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*

MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Any other amendments to be agreed lead insurer only

SPECIAL CONDITIONS:

3 month

Extension to the Period of Insurance will be automatically granted
By Insurer(s), subject to the payment by the Insured of an extra
premium, which, under no circumstances, will exceed pro-rata.

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:


Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date


Allianz Global Corporate & Specialty



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE


Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: 2.5% Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
Liberty International Underwriters	40% (Lead)		
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%	2/11 Sept 2010	
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850

Telephone: 03 9603 2989

Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS – MATERIAL DAMAGE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

CONSTRUCTION OPERATION/ PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

PROPERTY INSURED:

All real and personal property of every kind and description, not excluded in the Policy, including:

- (a) All materials, goods, equipment and supplies (including owner Supplied Materials) forming a permanent part of, or which will form a permanent part of, the Interest Insured;
- (b) All temporary works and/or structures erected, installed and/or constructed by the Insured for the purpose of completing the Interest Insured, including but not limited to, props, slipform, shuttering, formwork, falsework, hoardings, bunding, bridging and the like;
- (c) Contract consumables, including, but not limited to, oil, petrol, first aid equipment, safety boots and the like;
- (d) All plans, files, records, specifications and the like pertaining to the Interest Insured, be they in book or similar document form, or held on computer software;



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GUY CARPENTER OLIVER WYMAN

- (e) Owner supplied temporary buildings (including site offices, portable houses, caravans, mess accommodation, workers' camp, stores and workshops) together with their contents of all such temporary buildings;

owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

SUMS INSURED/ LIMITS OF LIABILITY:

Property Insured (a), (b), (c) and (d) (as described in the Policy)	\$435,000,000 any one Occurrence
Escalation Allowance	15%
Existing Property of the Owner	\$25,000,000 any one Occurrence
Consultants Fees (as described in the Policy)	\$30,000,000 any one Occurrence
Removal of Debris (as described in the Policy)	\$30,000,000 any one Occurrence
Expediting Expenses (as described in the Policy)	\$10,000,000 any one Occurrence
Search and Locate Costs	\$10,000,000 any one Occurrence
Undamaged Foundations	\$20,000,000 any one Occurrence
Loss of Drawings	\$1,000,000 any one Occurrence
Transit/Off-site Storage	\$5,000,000 any one carry/location



MARSH



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GUY CARPENTER OLIVER WYMAN

Claims Preparation Costs	\$250,000 any one Occurrence
Extra Cost of Reinstatement	\$20,000,000 any one Occurrence
Loss Prevention	\$10,000,000 any one Occurrence

EXCESS(ES)/ DEDUCTIBLES:

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.
These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)
DE3 1995 Exclusion applies to all tunnelling works losses
Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.



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GUY CARPENTER OLIVER WYMAN

For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

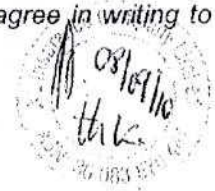
The Insurers shall have the right to appoint a representative who shall have the right – at reasonable times and with reasonable advance notice – to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the Insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*



MARSH

MMC MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Any other amendments to be agreed lead insurer only

SPECIAL CONDITIONS:

Extension to the Period of Insurance will be automatically granted By Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE


Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: 2.5% Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
Liberty International Underwriters	40% (Lead)		
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%	03 rd Sept. 2010	
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



MARSH

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Russell Gleeson
Managing Principal
Marsh Pty Ltd
ABN 88 004 851 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS – MATERIAL DAMAGE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW
Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



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 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

CONSTRUCTION OPERATION/ PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

PROPERTY INSURED:

All real and personal property of every kind and description, not excluded in the Policy, including:

- (a) All materials, goods, equipment and supplies (including owner Supplied Materials) forming a permanent part of, or which will form a permanent part of, the Interest Insured;
- (b) All temporary works and/or structures erected, installed and/or constructed by the Insured for the purpose of completing the Interest Insured, including but not limited to, props, slipform, shuttering, formwork, falsework, hoardings, bunding, bridging and the like;
- (c) Contract consumables, including, but not limited to, oil, petrol, first aid equipment, safety boots and the like;
- (d) All plans, files, records, specifications and the like pertaining to the Interest Insured, be they in book or similar document form, or held on computer software;



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GUY CARPENTER OLIVER WYMAN

- (e) Owner supplied temporary buildings (including site offices, portable houses, caravans, mess accommodation, workers' camp, stores and workshops) together with their contents of all such temporary buildings;

owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

SUMS INSURED/ LIMITS OF LIABILITY:

Property Insured (a), (b), (c) and (d) (as described in the Policy)	\$435,000,000 any one Occurrence
Escalation Allowance	15%
Existing Property of the Owner	\$25,000,000 any one Occurrence
Consultants Fees (as described in the Policy)	\$30,000,000 any one Occurrence
Removal of Debris (as described in the Policy)	\$30,000,000 any one Occurrence
Expediting Expenses (as described in the Policy)	\$10,000,000 any one Occurrence
Search and Locate Costs	\$10,000,000 any one Occurrence
Undamaged Foundations	\$20,000,000 any one Occurrence
Loss of Drawings	\$1,000,000 any one Occurrence
Transit/Off-site Storage	\$5,000,000 any one carry/location



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Claims Preparation Costs	\$250,000 any one Occurrence
Extra Cost of Reinstatement	\$20,000,000 any one Occurrence
Loss Prevention	\$10,000,000 any one Occurrence

EXCESS(ES)/ DEDUCTIBLES:

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.

These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)

DE3 1995 Exclusion applies to all tunnelling works losses

Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

The Insurers shall have the right to appoint a representative who shall have the right – at reasonable times and with reasonable advance notice – to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the Insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*





MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Any other amendments to be agreed lead insurer only



SPECIAL CONDITIONS:

Extension to the Period of Insurance will be automatically granted
By Insurer(s), subject to the payment by the Insured of an extra
premium, which, under no circumstances, will exceed pro-rata.
up to 6 months

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH

MMK MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE



Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: 2.5% Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature & Company
Liberty International Underwriters	40% (Lead)	08/09/10	 LIBERTY MUTUAL INSURANCE COMPANY A.B.N. 61 086 083 603
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		 10/9/2010 AGN 23 001 642 020
CGU Insurance Limited	5%		

Wording to be agreed.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS – MATERIAL DAMAGE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW
Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.




CGU Insurance Limited
ABN 27 004 478 37
An IAG Company

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

CONSTRUCTION OPERATION/ PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

PROPERTY INSURED:

All real and personal property of every kind and description, not excluded in the Policy, including:

- (a) All materials, goods, equipment and supplies (including owner Supplied Materials) forming a permanent part of, or which will form a permanent part of, the Interest Insured;
- (b) All temporary works and/or structures erected, installed and/or constructed by the Insured for the purpose of completing the Interest Insured, including but not limited to, props, slipform, shuttering, formwork, falsework, hoardings, bunding, bridging and the like;
- (c) Contract consumables, including, but not limited to, oil, petrol, first aid equipment, safety boots and the like;
- (d) All plans, files, records, specifications and the like pertaining to the Interest Insured, be they in book or similar document form, or held on computer software;




CGU Insurance
Limited
ABN 27 004 478 371
An IAG Company



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MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

- (e) Owner supplied temporary buildings (including site offices, portable houses, caravans, mess accommodation, workers' camp, stores and workshops) together with their contents of all such temporary buildings;

owned by the Insured, or in the Insured's care, custody or control, or for which the Insured is legally liable or has assumed the responsibility to insure, and which is to be used in the course of construction of, or in connection with, or for the purpose of, the Interest Insured.

SUMS INSURED/ LIMITS OF LIABILITY:

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Expediting Expenses (as described in the Policy)	\$10,000,000 any one Occurrence
Search and Locate Costs	\$10,000,000 any one Occurrence
Undamaged Foundations	\$20,000,000 any one Occurrence
Loss of Drawings	\$1,000,000 any one Occurrence
Transit/Off-site Storage	\$5,000,000 any one carry/location


CGU Insurance
Limited
ABN 27 004 478 371
An IAG Company



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Claims Preparation Costs	\$250,000 any one Occurrence
Extra Cost of Reinstatement	\$20,000,000 any one Occurrence
Loss Prevention	\$10,000,000 any one Occurrence

EXCESS(ES)/ DEDUCTIBLES:

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

BASIS OF SETTLEMENT:

Reinstatement/Replacement Conditions.
Including Extra Cost of Reinstatement.
These Conditions shall be in accordance with the Policy unless otherwise agreed.

POLICY WORDING:

Based on agreed Marsh Form as provided (including DE5 1995 at the option of the Insured)
DE3 1995 Exclusion applies to all tunnelling works losses
Cover subject to the following tunnelling works Conditions:

Tunnel Works Endorsement

"In the event of an Occurrence causing loss or destruction of or damage to Tunnel Works, the maximum amount payable under this Policy shall be limited to the expenses incurred to replace, reinstate or make good the Tunnel Works to a standard or condition technically equivalent to that which existed immediately before the Occurrence but not in excess of 150% of the original average per metre construction cost of the Immediate Damaged Area.



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For the purpose of this Condition, "Immediate damaged Area" shall mean the section of the Tunnel Works that is actually lost, destroyed or damaged or on which repair, reinstatement or making good works need to be undertaken."

This condition has the affect of limiting loss or damage to the tunnel works to a maximum of 150% of the original per metre construction cost of the area damaged. This is a condition commonly applied by the market in respect of tunnelling works.

Tunnelling Code of Practice Condition

"In relation to Tunnel Works, the Insured shall use all reasonable endeavours to comply with the principles of the edition of the "Code of Practice for Risk Management of Tunnel Works" current at the commencement of this Policy.

The Insurers shall have the right to appoint a representative who shall have the right - at reasonable times and with reasonable advance notice - to enter the site of the Tunnel Works and to review documentation for confirming the Insured's compliance with this Condition.

In the event the Insurers become aware of what they reasonably consider to be a breach of this Condition, the Insurers may (but shall not be required to) issue a notice to the Insured specifying the nature of the breach, the remedial measures required by the Insurers and the period within which these shall be taken. On receipt of such a notice, the Insured shall promptly notify all relevant parties of the breach and the period during which the remedial measures are required to be taken.

Where the Insured fails to take the remedial measures specified within the period specified, the Insurers shall, by giving ninety (90) days advance written notice, be entitled to suspend or cancel cover in relation to the contract to which the breach relates. Such cover shall be reinstated only when the Insured satisfies the Insurers that the remedial measures have been completed.

For the avoidance of doubt, the insurers shall after issuing a notice of suspension or cancellation have no liability to indemnify the Insured in respect of loss of or damage to Property Insured under Section 1:-

- (a) only in relation to the section of the Tunnel Works to which the notice relates;*
- (b) with effect from 4pm on the ninetieth (90th) day after the date of the notice;*
- (c) until such time as the Insurers shall agree in writing to reinstate the coverage."*



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Any other amendments to be agreed lead insurer only

SPECIAL CONDITIONS:

up to 6 months
Extension to the Period of Insurance will be automatically granted
By Insurer(s), subject to the payment by the Insured of an extra
premium, which, under no circumstances, will exceed pro-rata.

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date



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INSURER ACCEPTANCE


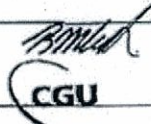
Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions: 2.5% Engineering Fee payable proportionately by co-insurers to the Lead Insurer on an as incurred basis

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company
Liberty International Underwriters	40% (Lead)	08/09/10	 LIBERTY MUTUAL INSURANCE COMPANY A.B.N. 61 086 083 605
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%	10/09/2010	 CGU

Working to be agreed

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**CONTRACT WORKS
INSURANCE POLICY**

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for

THE HILLS MOTORWAY LIMITED

M2 UPGRADE PROJECT



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CONTRACT WORKS INSURANCE POLICY

In consideration of the Insured named in the Schedule having paid or agreed to pay to the Insurer (which term shall collectively include reference to all Insurers) named herein the Premium shown in the Schedule.

The Insurer agrees, subject to the terms, Conditions, Exclusions, Restriction, Additional Benefits, Definitions, limitations and other provisions contained herein or endorsed herein, to indemnify the Insured against physical loss, destruction of or damage to the extent and in the manner hereinafter provided.

Provided that:

- (1) the Insurer shall not be liable under this Policy in any circumstances described herein for more than the Sums Insured/Limit of Liability stated in the Schedule or such other amount(s) as may appear in the Policy or be substituted thereafter by memorandum or attached herein signed on behalf of the Insurer;

and

- (2) the liability of the Insurer shall be limited to that proportion as is hereunder specified against its name.

Signed on behalf of the Insurer at:

Insurer	Policy Number	Proportion	Signature	Date
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SCHEDULE

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

PERIOD OF INSURANCE:

Construction Period (Section 1)

The whole project period estimated at twenty seven (27) months

From: September 2010 [date to be advised]

To: December 2012 at 4.00 pm local time [date to be advised]

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period (Section 2)

24 months from Practical Completion

CONSTRUCTION OPERATION / PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

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**TERRITORIAL
LIMITS:**

Worksite and elsewhere in Australia, including whilst in transit (other than ocean marine shipment) between any places therein.

**SUMS INSURED/
LIMIT OF LIABILITY:**

**Section 1 Contract Works and Section 2 Defects
Liability Period**

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- (i) **The Works** – as defined in the State Project Agreement including but not limited to permanent and temporary works and all materials and goods (including non-redeemable formwork and/or falsework written off against the Contract, fencing, hoardings, Principal supplied materials and contract consumables) used in connection with the Project, all the property of the Insured or for which the Insured are responsible.

\$435,000,000 (Estimated Contract Value)

Additional Benefits - the following limits are additional to the above:

- (ii) **Professional Fees** - Architects, Engineers, legal and other fees

\$30,000,000 any one Occurrence

- (iii) **Removal of Debris** - Costs and expenses necessarily incurred by the Insured for demolition and/or removing debris or wreckage.

\$30,000,000 any one Occurrence

- (iv) **Expediting Expenses/ Airfreight** - Reasonable and necessary costs incurred by the Insured in respect of overtime rates and wages etc.

\$10,000,000 any one Occurrence

- (v) **Search and Locate Costs**

\$10,000,000 any one Occurrence

- (vi) **Undamaged Foundations**

\$20,000,000 any one Occurrence

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(vii) Loss of Drawings

\$1,000,000 any one Occurrence

(viii) Transit

\$5,000,000 any one carry

(ix) Temporary/ Offsite Storage

\$5,000,000 per location

(x) Claims Preparation Costs

\$250,000 any one Occurrence

(xi) Extra Cost of Reinstatement

\$20,000,000 any one Occurrence

(xii) Escalation Allowance

15%

(xiii) Loss Prevention

\$10,000,000 any one Occurrence

EXCESS:

Sections 1 & 2 Contract Works and Defects Liability Period

\$250,000 each and every Occurrence in respect of storm, tempest, flood, cyclone, windstorm, earthquake water damage, subsidence, collapse, erosion, landslide, hot testing and commissioning and losses arising during the maintenance period.

\$500,000 each and every Occurrence in respect of defective material workmanship and design (DE5 1995).

\$500,000 each and every Occurrence in respect of losses arising from Tunnel Works

\$75,000 each and every Occurrence in respect of all other losses

Should more than one Excess appear under this Policy for any claim or series of claims arising from one event, such excess shall not be aggregated - the highest single level of excess only shall apply



PREMIUM: As agreed between the Insured and the Insurers

PAYMENT OF LOSSES: Payments under this Policy shall be made in conformity with the Contracts or Agreements between the parties comprising the Insured

LOSS ADJUSTERS: The appointed Loss Adjusters under the Policy are:

.....

Nominee:

NOMINEE IN JURISDICTION: The Nominee in Jurisdiction under the Policy shall be:

.....

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INSURING CLAUSES

SECTION 1- CONTRACT WORKS

This Section, subject to the Restrictions, Exclusions, terms and conditions detailed in this Policy, is to insure against all risks of physical loss of or damage to Property Insured owned by the Insured or for which the Insured may be responsible or, prior to any Occurrence for which a claim may be made hereunder, have assumed responsibility, used or to be used in part of or incidental to the Construction Operation in respect of Occurrences happening during the period of the Construction Operations wherever the said property may be located in the Territorial Limits or whilst in transit within the country in which the Construction Operation / Project is located.

SECTION 2 – DEFECTS LIABILITY PERIOD - EXTENDED

This Section is, subject to the Restrictions, Exclusions, terms and conditions detailed in this Policy, to indemnify the Insured in respect of their legal liability under the terms of any Contract defects liability clauses for loss or damage to the Property Insured under Section 1 of this Policy which may occur during any Defects Liability Period.

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EXCLUSIONS

This Policy does not cover:

1. APPLICABLE TO ALL SECTIONS AND PROPERTY INSURED

This Policy does not cover:

- 1.1 any loss of use or occupancy howsoever caused;
- 1.2 penalties or liquidated damages for non completion of or delay in completion of the Works or non-compliance with Contract conditions or any other consequential loss (except to the extent cover is provided by the Additional Benefits);
- 1.3 loss of or damage to cash, banknotes, treasury notes, money orders, cheques or stamps;
- 1.4 normal wear, tear or gradual deterioration (including but not limited to mould fungi corrosion oxidation or rusting), but this Exclusion shall only apply to that Part(s) which has suffered such condition and shall not apply to the remainder of the Property Insured which is not directly affected by such condition but is lost or damaged as a consequence thereof;
- 1.5 loss or damage to:
any part of the permanent Property Insured from the time of the commencement of the Defects Liability Period unless:
 - (i) caused by the Insured in the course of any operations carried out by them for the purpose of remedying any defects in such works in accordance with their obligations under the defects liability provisions of their Contract; or
 - (ii) arising from a cause occurring:
 - (A) at the Worksite during the Construction Period; or
 - (B) at the Worksite during fabrication by the Insured (but not manufacturers or suppliers);
- 1.6 aircraft and/or self-propelled vessels which exceed 10 metres in length, including plant and/or equipment permanently mounted thereon;

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1.7 loss or damage to the Property Insured whilst in the course of ocean marine shipment but this Exclusion shall not apply to:

1.7.1 coastal marine shipments between ports or places within the Territorial Limits;

1.7.2 shipments on inland waterways;

1.8 (i) **Design, Plan, Specification, Materials or Workmanship (DE5 1995)**

(a) the cost necessary to replace repair or rectify any Property Insured which is defective in design plan specification materials or workmanship

(b) loss or damage to the Property Insured caused to enable replacement repair or rectification of such defective Property Insured

But should damage to the Property Insured (other than damage as defined in 1.8 (i) (b) above) result from such a defect this Exclusion shall be limited to the costs of additional work resulting from, and the additional costs of improvements to, the original design plan specification materials or workmanship.

or at the election of the Owner, Contractor or Financiers, whether or not involving physical loss or damage that has already occurred during the Period of Insurance:

(ii) **Design, Plan, Specification, Materials or Workmanship (DE3 1995)**

Loss of or damage to and the costs necessary to replace, repair or rectify the

(a) Property Insured which is in a defective condition due to a defect in design, plan, specification, materials or workmanship of such Property Insured or any part thereof

(b) Property Insured damaged to enable the replacement, repair or rectification of the Insured Property excluded by 1.8 (ii) (a) above.

Exclusion 1.8 (ii) (a) above shall not apply to other Insured Property which is free of the defective condition but is damaged in consequence thereof.

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For the purpose of this Section of the Contract of Insurance and not merely this Exclusion the Insured Property shall not be regarded as lost or damaged solely by virtue of the existence of any defect in design, plan, specification, materials or workmanship in the Insured Property or any part thereof

1.9. loss revealed solely by the taking of an inventory except where the loss can be reasonably attributable to burglary or theft or any attempt thereat at a specific date and time;

1.10 loss or damage or liability occasioned by, happening through or in consequence of war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power or material law or confiscation by order of any government or public authority.

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Notwithstanding the foregoing, this Policy shall cover loss, damage or liability caused by missiles, mines, bombs and/or other explosives not discovered at the moment of commencement of this Policy, providing the existence of such missiles, mines, bombs and/or other explosives is not due to a state of war and/or civil war in which the countries included under the Territorial Limits are involved at the commencement of this Policy or thereafter;

1.11 any accident or any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss and/or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

(a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion, combustion shall include any self-sustaining process of nuclear fission. This Exclusion shall not apply to loss, destruction, damage and/or liability resulting from the use of commercial radioactive isotopes;

(b) nuclear weapons material;

1.12 loss, damage, expense or liability directly or indirectly caused by or connected with performance or function of equipment (whether or not owned by the Insured) and/or services being effected by any failure to:

- (a) correctly recognise, register or establish any date as its true calendar date and/or;
- (b) capture, save or retain and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than its true date; and/or
- (c) capture, save or retain and/or correctly process any date as a result of the operation of any command which has been programmed into any computer software being a command which causes loss of data or impairs ability to capture, save retain or correctly process such data.

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This Exclusion shall not exclude subsequent loss, damage, expense or liability which itself results from fire, spontaneous fermentation or heating, lightning, explosion, aircraft or aerial devices or articles dropped therefrom riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances, malicious persons, theft, earthquake, subterranean fire, storm, flood, escape of water from any tank apparatus or pipe or impact by any vehicle or animal, subsidence, ground heave and collapse provided such loss, damage, expense or liability is not otherwise excluded by this Policy;

1.13 loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this Exclusion, an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this Exclusion, any loss, damage, cost or expense is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.

In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.



- 1.14 claims by professional consultants in respect of loss of or damage to the Property Insured resulting from any breach of professional duty by professional consultants in the performance of their professional duties. However, in the event of a claim brought by any other Insured in respect of such loss or damage the Policy shall provide indemnity to such other Insured.

notwithstanding Condition 10(f), Insurers retain all rights of subrogation against such professional consultants in respect of such loss or damage except to the extent that such rights have been waived under Contract or express agreement prior to an Occurrence.

2. APPLICABLE TO PARTICULAR PROPERTY INSURED

2.1 in relation to piling works, the following additional Exclusions apply:

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- (a) loss or damage to foundation piles and/or casings and /or sheet pile constructions that are:
 - (i) misplaced and/or misaligned; or
 - (ii) lost or damaged during driving and/or extraction; or
 - (iii) the subject of individual or block disconnection or declutching.
- (b) any abandoned piling work unless the abandonment is a direct consequence of other loss or damage for which indemnity is provided by this Policy;
- (c) the cost of repair, replacement or rectification of piling work necessitated by leakage or infiltration of fluids or material at seams, joints, connections and/or beneath sheet pile constructions or into casings unless such leakage or infiltration is a direct consequence of any other physical loss or damage for which indemnity is provided by this Policy;
- (d) piles that have failed to pass a load test or reach the required bearing load unless the failure is a direct consequence of other loss or damage for which indemnity is provided by this Policy.

BASIS OF LOSS SETTLEMENT AND ADDITIONAL BENEFITS

BASIS OF LOSS SETTLEMENT

The Basis of Settlement of claims under Sections 1 and 2 shall be the full cost of repairing, reinstating or replacing (plus overhead charges and profit applicable to repair and/or reinstate and/or replace) the Property Insured that is lost or damaged to a condition equal but not better or more extensive than its condition when new, less salvage even though such costs may vary from the original construction costs.

However, where used or second hand plant and machinery is used to form part of the Property Insured, the Basis of Settlement shall be the actual value of each individual item. For the purposes of this Basis of Settlement "actual value" shall mean the purchase price paid for the item plus additional costs incurred for dismantling, refurbishing, transport, erection, custom duties and other dues as applicable.

1. ADDITIONAL BENEFITS

In the event of loss or damage covered by this Policy, the Insurers shall in addition to the Sum Insured also be liable for any costs and expenses necessarily and reasonably incurred:

1. **Professional Fees:** for architects' and/or surveyors' and/or consulting engineers' fees and/or all other consultants' fees;

Subject to the limit stated in the Schedule.

2. **Removal of Debris:** for the cleaning and preparation of the Worksite for the continuance of the work programme and for the raising, removal, storage, destruction or demolition of materials, wreckage and/or debris of the Property Insured including the provision and maintenance of precautionary and/or warning devices of every description for such wreckage and/or debris where the incurring of such costs is compulsory by any law, ordinance or regulation or when the Insured is liable for such costs under contract or otherwise or when such wreckage or debris interferes with the Insured's normal operations. Costs and expenses will also include the cost and expenses incurred for the dispersal and/or removal of contaminants and/or pollutants;

Subject to the limit stated in the Schedule.

3. **Expediting Expenses:** of express freight and/or delivery charges and overtime rates of wages and other expediting expenses necessarily and reasonably incurred in connection with repairs or replacement;

Subject to the limit stated in the Schedule.

4. **Search and Locate Costs:** by or on behalf of the Insured in the search and location of leaks in pipelines and/or appurtenances including costs incurred to determine loss or damage.

Subject to the limit stated in the Schedule.

5. **Extra Cost of Reinstatement:** to comply with the requirements of any act of parliament or regulation made thereunder or any by-law or regulation of any municipal or other statutory authority which the Insured has been required to comply with after the loss or damage.

Subject to the limit stated in the Schedule;

6. **Emergency Services Cost:** for the attendance of members of the police force, fire brigade or any other emergency service or authority;

7. **Undamaged Foundation**

Where the Property Insured under this Policy is destroyed but the foundations are not destroyed and due to the exercising of statutory powers and/or delegated legislation and/or authority by government department, local government or any other statutory authority reinstatement of the Property Insured has to be carried out upon another site the abandoned foundations will be considered as being destroyed.

Subject to the limit stated in the Schedule.

8. **Loss of Drawing**

The Insurers will indemnify the Insured for extra costs and expenses, incurred by the Insured, for reproduction (but not the re-creation) of plans, drawings, computer records, or other Contract documents or valuable papers, physically lost or damaged, as a result of physical loss or damage Indemnifiable under this Policy, and occurring on the Worksite.

Subject to the limit stated in the Schedule.

9. **72 Hour loss Period**

Any physical loss or damage to the Property Insured, arising during any one period of 72 hours caused by storm, tempest, flood, hurricane or cyclone, water damage, earthquake or tsunami shall be deemed to be one loss for the purposes of this Policy.

The Insured shall select the time from which any such period shall commence, but no two selected periods shall overlap.

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10. Escalation

If at any time during the Period of Insurance the estimated final contract price for the Construction Operation / Project exceeds the estimated contract price at commencement of the Contract then the amount stated as Sum Insured shall be similarly increased provided the amount of such increase shall not exceed 15% of the Sum Insured presently stated in the Schedule without the Insurer's further agreement endorsed herein.

11. Inland Transits

This Policy extends to include physical loss or damage to the Property Insured in the course of inland transit to the Work Site or other insured locations including loading and unloading (unless such materials are insured by ocean marine cargo insurances)

Subject to the limit stated in the Schedule.

12. Offsite Storage and Temporary Removal

This policy extends to include physical loss or damage to Property Insured during offsite during offsite storage and/or whilst temporarily removed from the Work Site, and thereafter in the course of transit to the Work Site.

Subject to the limit stated in the Schedule.

13. Claims Preparation Costs

This Insurance automatically extends to cover costs and expenses necessarily incurred by the Insured in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultant fees excluding loss adjuster and legal adviser fees incurred by the Insured.

Subject to the limit stated in the Schedule.

14. Loss Prevention

In the event of actual or imminent damage to the Property Insured for emergency action in order to minimise or prevent damage to the Property Insured. Provided always that:

Insurers shall not be expected to pay any amount in excess of that which they would reasonably have been expected to pay in settlement of actual damage had such measures not been taken;

Subject to the limit stated in the Schedule.

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DEFINITIONS

(a) PROPERTY INSURED

"Property Insured" means property of every description:

- (a) used in;
- (b) to be used in;
- (c) part of; or
- (d) incidental to
 - (i) the Construction Operations/Project
 - (ii) any work of reconstruction, rectification or repair of any of the Construction Operations/Project

(b) OCCURRENCE

"Occurrence" means an event, or continuous or repeated exposure to conditions, which results in physical loss of and/or damage to and/or destruction of property provided the Insured did not intend that such loss would result. Condition 10 (e) Multiple Insureds to apply. All such exposure to substantially the same general conditions shall be deemed one Occurrence.

(c) WORKSITE

"Worksite" means any place or places where any work is performed for and/or in connection with the Construction Operation / Project as outlined in the Schedule together with all areas surrounding the said place or places that the Insured shall use in connection with the Construction Operation / Project as outlined in the Schedule including all areas in between the said place or places.

(d) PART

For the purposes of Exclusions 1.4, "Part" shall mean each and every separate component or portion or piece or fragment or section or constituent or process or admixture of the Property Insured;

- (i) used in or incorporated in or added to the Property Insured; or
- (ii) into which the Property Insured can be dismantled; or
- (iii) which can be separately identified as forming part of the Property Insured

(e) D & C CONTRACT

"D & C Contract" shall mean design and construct Contract signed between SA Health Partnership as Principal and HYLK joint venture (a joint venture between Hansen Yunken Pty. Ltd and Leighton Contractors Pty Ltd) as Design & Construction Contractor

(f) STATE PROJECT AGREEMENT

The State Project Agreement is the agreement between the Treasurer for the State of South Australia and SA Health Partnership Consortium

(g) CONSTRUCTION OPERATION / PROJECT

As defined in the Schedule of this Policy

(h) CONTRACT(S) OR AGREEMENT(S)

Contract(s) or Agreement(s) shall mean the contracts or agreements executed by or between any of the Insured in respect of the Construction Operations/Project

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CONDITIONS

1. SUBCONTRACTORS

In respect of operations performed by subcontractors and/or sub-subcontractors for the Insured, such subcontractors shall be deemed to be included in the name of the Insured, but only as regards the subcontract and/or property of the aforesaid subcontractors.

2. PERIOD OF INSURANCE

Notwithstanding the Period of Insurance, the Property Insured referred to in Section 1 is covered:

- (a) during the period of the Construction Operations/Project and until the said Property Insured has achieved Commercial Acceptance
- (b) during such further period thereafter as any payment provided for under any Contract entered into by the Insured shall remain unpaid but only to the extent of the amount so remaining unpaid.

Any period up to six (6) months in excess of the estimated Contract Works is held covered subject to the payment by the Insured of an additional premium calculated at the Insurers' agreed rates for this Policy, but not exceeding pro-rata.

Any work of reconstruction, rectification or repair undertaken by the Insured during the Period of Insurance for Section 2 in accordance with the provisions of the agreement entered into by the Insured shall be covered hereunder subject to the terms and Conditions applicable to Section 1.

Where any Property Insured is replaced or repaired during the Defects Liability Period, the Period of Insurance for Section 2 shall apply to the property substituted for a period not exceeding 12 months from the date of replacement or renewal.

3. CLAIMS PROCEDURE

For all losses immediate advice is to be given to any office of Marsh Pty Ltd and the Insured is to defer proceeding with repairs until the Insurers or the Loss Adjusters have made a preliminary survey.

For losses where the Insurers or the Loss Adjusters have undertaken a preliminary survey and the estimate of the loss is expected to exceed \$500,000 the Insurers agree to make available to the Insured a progress payment equal to at least 50 percent of the estimated value of the claim within one month of the loss or damage having been inspected provided however that sufficient information is made available to the Loss Adjuster to enable the Insurers to admit liability under the terms of this Policy.

The amounts stated in this Condition refer to estimates of amounts payable after application of the Excess.

Notwithstanding the foregoing, the Insured is permitted to take immediate action to avoid loss of life or damage to property and such action shall in no way prejudice the Insured's position in respect of any claim hereunder.

Furthermore, the Insured and Insurer must comply with the Claims Procedures Manual, agreed between the Insured and Insurer.

4. PAYMENTS ON ACCOUNT

In the event of any claim which is indemnifiable hereunder, the Insurers shall make such payments on account from time to time to the Insured as the repair or replacement progresses continues as are reasonable having regard to normal contracting practice and the likely quantum of the final settlement hereunder.

5. SUM INSURED AND EXCESS

No liability shall attach to the Insurers until the loss or damage in respect of any Occurrence exceeds the amount stated as Excess in the Schedule and then the Insurers shall only pay the excess of such amount up to the Sum Insured.

The Sum Insured will, immediately after the Occurrence, be reinstated upon payment of a pro-rata additional Premium (for losses above \$50,000,000 only), if required by the Insurers, provided however that any applicable tax or stamp duty is paid in accordance with the relevant legislation.

DRAFT

6. ADVICE OF LOSS

- (a) In the event of loss or damage, the Insured shall:
- (i) give immediate advice thereof to the Insurers;
 - (ii) take all reasonable steps to protect the Property Insured from further loss or damage;
 - (iii) as soon thereafter as is practicable render a statement to the Insurers signed by the Insured stating the knowledge and belief of the Insured as to the time and cause of the loss or damage and the interest of the Insured and all others in the Property Insured;
 - (iv) exhibit to any person designated by the Insurers all that remains of any Property Insured;

- (v) produce for examination all books of accounts, bills, invoices and vouchers and any and all documents pertaining to the interest of the Insured hereunder or a certified copy thereof if originals be lost, at such reasonable place as may be designated by the Insurers or their representatives, and permit extracts and copies thereof to be made.
- (b) Any notice of claim given to the Insurers by any Insured under this Policy shall be accepted by the Insurers as a notice of claim given on behalf of all of the Insureds under this Policy. Condition 10(e) Multiple Insureds to apply.

7. ADJUSTMENT OF PREMIUM

The deposit Premium for this Policy is provisional and is based on the Estimated Contract Value for the Construction Operations/Project at commencement.

The Insured shall, as soon as practical after the expiry date, declare to the Insurers the actual contract sum.

If the actual contract sum exceeds the Estimated Contract Value by more than 5%, the Premium shall be adjusted proportionately and a further payment will be made to the Insurers if applicable.

If the actual contract sum is over 5% less than Estimated Contract Value, the Premium shall be adjusted proportionately and a return of premium will be made by the Insurers to the Insured.

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8. AUSTRALIAN LAW AND JURISDICTION

In relation to all differences arising hereunder the Insurers submit to the jurisdiction of the courts of New South Wales. The parties hereto agree and acknowledge that the law of the contract of insurance is the law in force in New South Wales. The Insurers agree that service of legal process and of any notifications required upon the Nominee In Jurisdiction stated in the Schedule shall be good and sufficient service and shall be equivalent to personal service upon them and each of them and that the Insurers will all abide and be bound by the ultimate decision in any action brought against any of them in relation to any matters or claims arising under this Policy.

9. ASSIGNMENT

No assignment of interest under this Policy shall bind the Insurers until their consent is endorsed thereon. However, should the Insured die or be adjudged bankrupt or insolvent the Insurers will consent to the assignment of this Policy to the Insured's legal representative provided that written notice is given to the Insurers within 30 days after the date of such death, bankruptcy or insolvency.

10. MULTIPLE INSUREDS

- (a) It is noted and agreed that if the Insured described in the Schedule comprises more than one insured party each operating as a separate and distinct entity then (save as described in this Condition) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the Sums Insured and including any inner limits set by Memorandum or Endorsement stated in the Policy.
- (b) It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurers' liability to all such parties arising from any one Occurrence giving rise to a claim under this Policy and (if applicable) in the aggregate.
- (c) It is further understood that the insured parties will at all times preserve the various rights under Contract or Agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage. However, the Insurers agree to waive all rights of recovery which they may have acquired by payment of a claim under this Policy to recover the amount so paid from any person or party with whom the Insured, prior to the Occurrence of the loss or damage, shall have agreed in writing to waive their rights of recovery in respect of any loss of or damage which may be caused by such person or party and such loss or damage is covered under this Policy.
- (d) It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or Condition of this Policy each referred to in this Condition as a Vitiating Act.
- (e) It is however agreed that (save as described in this Condition 10) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- (f) Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are required in consequence of or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.

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11. INSURED

Directors, officers, servants and employees of the Insured are included as additional Insureds but only in respect of the operation and activities of the Insured.

Any other company of which the Insured assumes management together with all other parties for whom the Insured is required under Contract to provide insurance protection shall also be included as additional Insureds.

12. NOTICES

- (a) It is agreed that any notice(s) required by the Conditions of this Policy to be given to the Insurers can be given to Marsh Pty Ltd.,
- (b) Any notices issued by the Insurers to be given to Marsh Pty Ltd,
- (c) Any notice issued by one of the parties comprising the Insured will be accepted by the Insurers as issued by all of the parties comprising the Insured.
- (d) Insurers agree to notify the Roads and Traffic Authority of NSW in writing within 20 business days prior to:
 - (i) the Insurers giving the Owner a notice of cancellation;
 - (ii) the Insurers cancelling the Policy on the request of the Owner;
 - (iii) the Owner allowing the Policy to expire;
 - (iv) the Insurers giving the Owner any other notice in respect of the Policy

13. ALTERATION IN MATERIAL FACT

Any alteration in any material fact or otherwise regarding construction methods or procedures or any other information contained in or omitted from any underwriting information supplied to the Insurers shall not prejudice this Policy which shall be held covered subject to immediate notification to the Insurers as soon as the alteration or omission becomes known to the Insured, and then subject to any variation in the terms and Conditions which may be mutually agreed between the Insured and the Insurers.

14. IMPUTED KNOWLEDGE

The Insurers agree that the knowledge of one of the parties comprising the Insured shall not be imputed to any other party comprising the Insured in assessing compliance with the applicable duty or duties of disclosure, the making of representations, the terms of the policy and the Insurance Contracts Act.

15. RELEASE

Wherever the Insured is required by Contract to release government or quasi-governmental bodies, landlords or any other parties from liability, such release is allowed without prejudice to this Policy and the Insurers agree to waive any rights and remedies or relief to which they may become entitled by subrogation against such bodies, landlords or other parties.

16. LEADING INSURER'S CLAUSE

It is understood and agreed by all of the Insurers that notification to or from or agreements effected with the Lead Insurers in all matters relating to this Policy (including all claim settlements) shall be binding on all of the Insurers.

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17. LOSS PREVENTION

Notwithstanding any other provision to the contrary, the Insured is permitted to take action in order to avoid loss of life or damage to property and such action will in no way prejudice the Insured's position in respect of any claim.

18. MARINE INSURANCE – 50/50 LOSS SHARING

Where separate marine cargo insurance has been effected by or on behalf of the Insured in relation to the Property Insured, it is agreed that in the event of loss of or damage to the Property Insured due to a peril insured against by both this Policy and the marine cargo insurance being discovered after the risk has terminated under the marine cargo insurance and if, after proper investigation, it is not possible to determine whether the cause of such loss or damage happened prior to the termination of the marine cargo insurance or subsequently, it is understood that the Insurers will contribute fifty per cent (50%) of the properly adjusted claim and the insurers of the marine cargo insurance shall be requested to do likewise.

It is further noted and agreed that if the Excess applicable under this Policy and the excess applicable under the marine cargo insurance are different, each insurance shall deduct fifty per cent (50%) of its applicable excess from its fifty per cent (50%) share of the adjusted claim.

The agreement provided by this Condition 18 shall only apply where the marine cargo insurance contains a similar condition.

19. INSURERS FINANCIAL STRENGTH RATING

It is hereby agreed and declared that if Standard & Poor's financial strength rating of any insurer falls below the Insured's required minimum of at least A-, or equivalent by AM Best, then that insurer's line may be cancelled at the discretion of the Insured and a return premium at terms to be agreed, at no less than pro-rata, will be due.

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20. DISPUTE AVOIDANCE BOARD

The Insurer and the Insured agree that they will within 30 days of the commencement of the Policy appoint a Dispute Avoidance Board (DAB) of three suitably qualified persons (DAB Members), each of whom will be a professional experienced in the type of issues involved in the Policy and with the interpretation of insurance contracts generally.

The Insurer and the Insured will each nominate one DAB Member for the approval of the other party. (The Insured will consult with such of the other Insureds as it is able to in relation to its nominee.) The two DAB Members nominated by the Insured and the Insurer (and approved by the other party) will recommend for approval by both parties the third member, who will act as DAB Chairman.

There will be a DAB Agreement between the Insurer and the Insured and each of the DAB Members, the form of which DAB Agreement will be as agreed between the Policyholder, the Underwriters and each of the DAB Members, and, in the absence of agreement, in the form recommended by a nominee of the Institute of Arbitrators and Mediators Australia. The DAB Members will be paid a nominal monthly retainer and the DAB will not be required unless a claim is lodged under the Policy.

In the event of a claimable incident or dispute under the Policy, the DAB will be commissioned.

The primary purpose of the DAB will be to oversee the process of claim submission and settlement, to encourage reasonable behaviour by both the Insurer and the Insured, to ensure as far as possible timely responses and to avoid a dispute relating to the process of claim submission and settlement.

If at any time the Insurer and an Insured so agree, they may jointly refer a matter to the DAB for the DAB to give a non-binding advisory opinion. Neither the Insurer nor an Insured will consult the DAB Members on any matter without the agreement of the other party.

If a dispute arises between the Insurer and an Insured in connection with a claim made under the Policy, either party must refer the dispute in writing to the DAB for its determination.

In relation to a dispute referred to it, the DAB will be entitled to give directions for the prompt and efficient resolution of the dispute and, subject to the rules of natural justice being observed, the DAB may make its decision if one party has not complied with its directions.

If either party is dissatisfied with the DAB's decision determining the dispute, then either party may within 30 days of receiving the decision, give notice to the other party of its dissatisfaction and intention to litigate the dispute.

21. SEVERAL LIABILITY

The Insurers obligations are several and not joint and are limited solely to the extent of their individual proportions. Each individual Insurer is not responsible for the proportion of any other Insurer who for any reason does not satisfy all or part of its obligations.

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22. CANCELLATION

This Policy may be cancelled by the Insured at any time by giving notice in writing to the Insurers.

The Insurers may cancel this Policy in the event of non-payment of premium, provided the Insurers give sixty (60) days written notice to the Insured.

In either event, the premium will be adjusted for the time the Policy has been in force and a refund of premium will be allowed pro rata for the unexpired Period of Insurance.

23. NON CONTRIBUTION

The Insurer agrees that the Insurer will not, under any circumstances, seek contribution for any Occurrence indemnified under the terms of this insurance from the policies held by any of the Insured under this Policy.

24. CURRENCY

All Currency in this Policy is in Australian Dollars

TERRORISM - AUSTRALIA TERRORISM INSURANCE ACT 2003 NOTICE

The Insurers have treated this Insurance (or part of it) as an Insurance to which the Australia Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATIA.

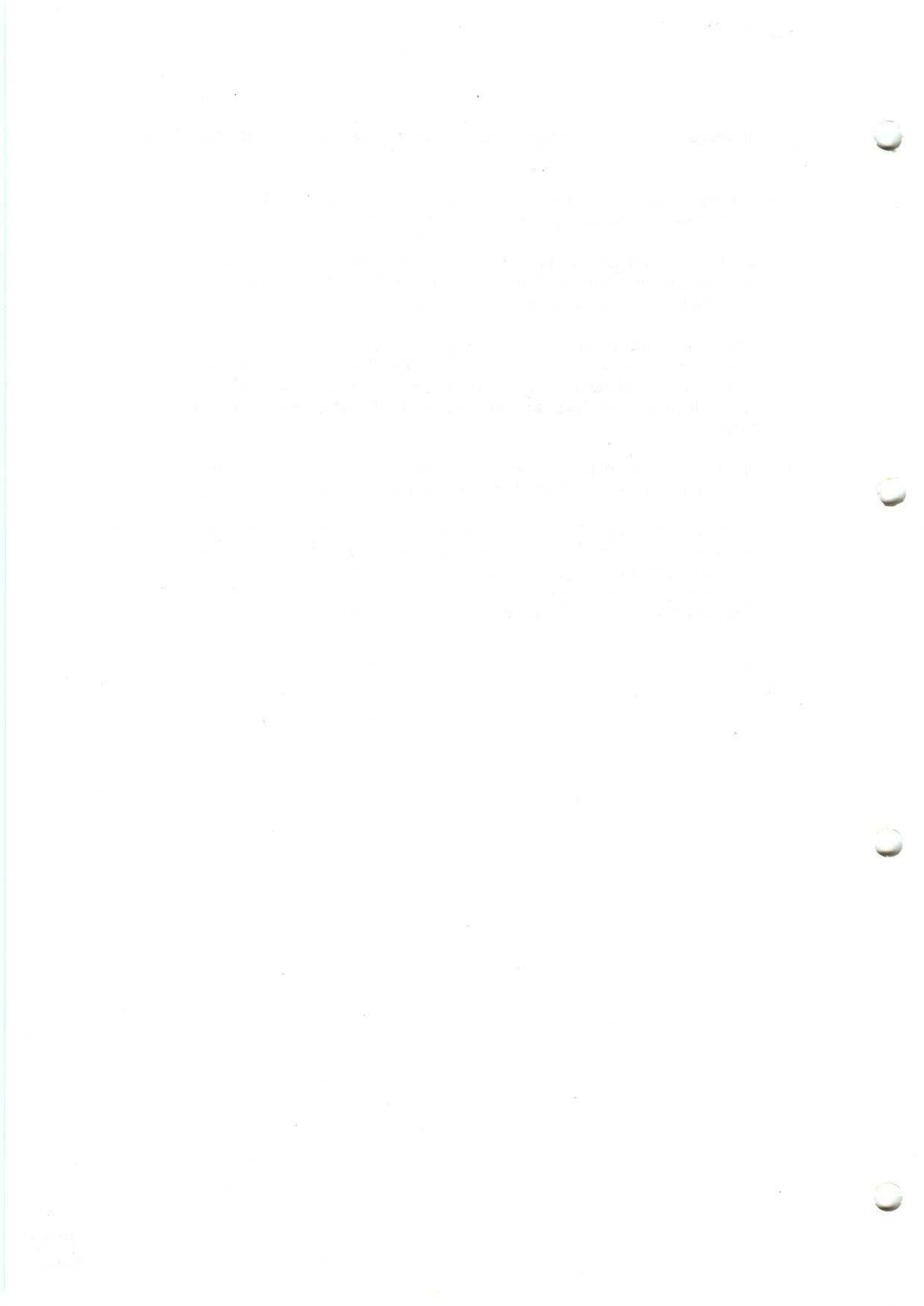
Any coverage established by ATIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATIA. The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

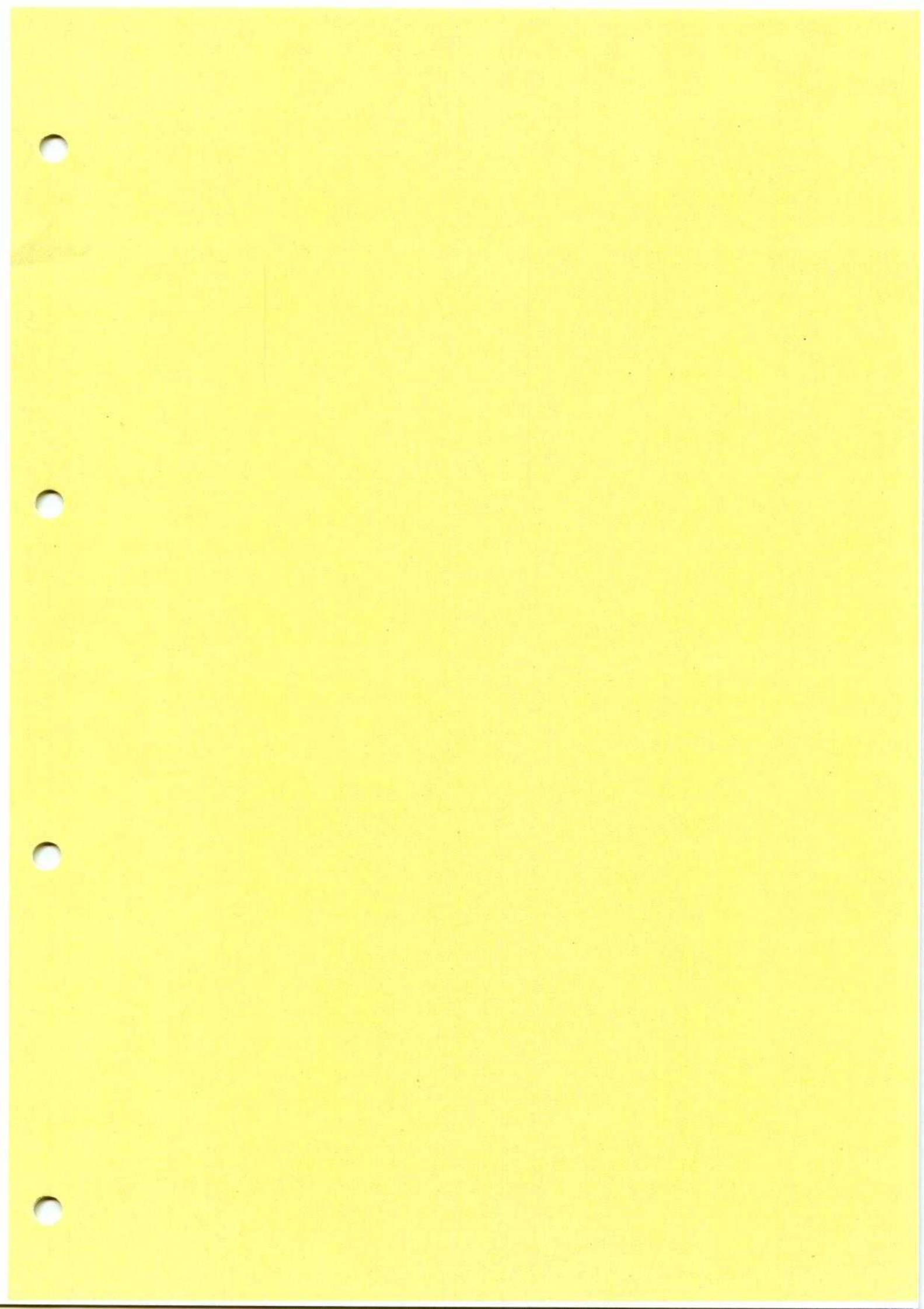
All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If any or all of the Underwriters have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then any such Underwriters will not be liable for any amounts for which they are not responsible under the terms of ATIA due to the application of a "reduction percentage" as defined in ATIA which results in a cap on the Underwriter's liability for payment for "eligible terrorism losses".

27/01/04
NMA2984

DRAFT





MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson
Managing Principal

Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
+613 9603 2850 Fax +613 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

14 September 2010

CERTIFICATE OF CURRENCY

This certificate is issued as a matter of information only and confers no rights upon the holder. It does not amend, extend or alter the coverage afforded by the policy/policies listed. It is provided as a summary only of the cover provided and is current only at the date of issue. For full particulars, reference must be made to the current policy wording.

Class(es) of Insurance: Construction Public Liability

Insurer(s):

Primary- \$50,000,000

Insurers-- Liberty International Underwriters 50%
Zurich Australian Insurance Ltd 50%

1st Excess Layer- \$100,000,000 in excess of \$50,000,000

Insurers-- Allianz Australia Insurance Ltd 50%
Cattin Australia Pty Ltd 50%

2nd Excess Layer- \$50,000,000 in excess of \$150,000,000

Insurers - ACE Insurance Ltd 50%
Liberty International Underwriters 50%

3rd Excess Layer- \$100,000,000 in excess of \$200,000,000

Insurers-- XL Insurance Company 50%
Allianz Australia Insurance Ltd 50%

4th Excess Layer- \$100,000,000 in excess of \$300,000,000

Insurers-- Ace Insurance Ltd 50%
Zurich Australian Insurance Ltd 50%

Policy Number(s): TBA

Insured: The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hills Motorway Trust as Trustee.

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.

S:\Construction\Clients\Transurban\M2 Upgrades\Certificate of Currencies\TPL-All layers.doc



MARSH

MARSH MERCER KRÖLL
GUY CARPENTER OLIVER WYMAN

Page 2

14 September 2010

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

Period of Insurance: From: 10 September 2010 at 4:00 pm local standard time to To: 31 December 2012 at 4.00 pm local standard time

Covering: The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

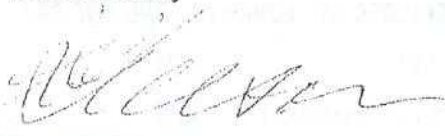
The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

The Project: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

Sums Insured /Limit of Liability: \$400,000,000 any one occurrence

Geographical Limits: Anywhere in the world

Yours sincerely


Russell Gleeson
Managing Principal



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson
Managing Principal
Marsh Pty Ltd
ABN 86 004 851 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

~~To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.~~



CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

~~Anywhere in the World~~

(As per Submitted Working)

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$50,000,000 any one Occurrence and unlimited during the Period of Insurance

DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000


each and every occurrence, for claims in respect of injury to contractors, sub-contractors workers to worker on site

(Cost Inclusive)

(Cost Inclusive)



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:



(1) extension to the Period of Insurance ~~will be automatically granted~~ by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.

(2) Care custody & control write back *(Wording to be Agreed)*

(3) Professional Indemnity write back for bodily injury and property damage.

(To Be Submitted for Review)
(As per Submitted Wording)

POLICY WORDING:

Based on Marsh Form as provided

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ <input type="text"/>

Such premium adjusted at a rate of 0.139% plus charge on final Contract Value. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: Liberty International Underwriters

Participation: 50%

Company Stamp:

Signed:

Date:



Insurer: Zurich Australian Insurance Ltd 

Participation: 50%


Company Stamp:

Signed:

Date:



MARSH

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GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
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MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management Limited
in its capacity as trustee for The Hill
Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all
contractors and/or sub-contractors and/or
consultants and/or agents of whatsoever tier
as required by contract or agreement.

OTHER INSURED

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other
consultants appointed to carry out work on or
in connection with the Project (site activities
only).

all for their respective rights and interests.



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$50,000,000 any one Occurrence and unlimited during the Period of Insurance

DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

- (1) extension to the Period of Insurance will be automatically granted by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.
- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form as provided

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH


 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ 

Such premium adjusted at a rate of 0.139% plus charges on final Contract Value. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: Liberty International Underwriters

Participation: 50%

Company Stamp:

Signed:

Date:

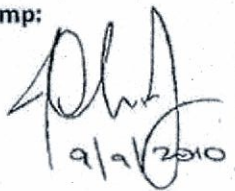
Insurer: Zurich Australian Insurance Ltd

Participation: 50%

Company Stamp:

Signed:

Date:


9/9/2010



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
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russell.j.gleeson@marsh.com
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PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
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Facsimile: 03 9603 2864

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DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY – 1st EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.


Allianz Global Corporate & Specialty

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

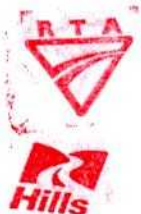
LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$50,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

- (1) extension to the Period of Insurance will be automatically granted by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.
- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form as provided

~~Any amendments to be agreed lead insurer only~~



CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: Allianz Australia Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:

Paul Ph
8/9/2010



Insurer: Catlin Australia Pty Ltd

Participation: 50%

Company Stamp:

Signed:

Date:

MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850

Telephone: 03 9603 2989

Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY - 1st EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSURED

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$50,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

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- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form as provided
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

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In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ <input type="text"/>

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: Allianz Australia Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:

Insurer: Catlin Australia Pty Ltd

Participation: 50%

Company Stamp:

Signed:

Date:





Per CATLIN AUSTRALIA PTY LTD
ABN 64 108 319 786



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
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www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850

Telephone: 03 9603 2989

Facsimile: 03 9603 2864

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CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY - 2nd EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSURED

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$50,000,000 in excess of \$150,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

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- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form as provided
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date

MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ <input type="text"/>

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: ACE Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:



Insurer: Liberty International Underwriters

Participation: 50%

Company Stamp:

Signed:

Date:



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
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www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

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CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY – 2nd EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

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MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$50,000,000 in excess of \$150,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

(cost inclusive)

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site

(cost inclusive)



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

- (1) extension to the Period of Insurance ~~will be automatically granted~~ by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.
- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

(to be submitted for review)

(as per policy wording)

POLICY WORDING:

Based on Marsh Form as provided
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days.
Pro-rata refund of premium to be allowed on cancellation.

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In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ <input type="text"/>

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: ACE Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:

Insurer: Liberty International Underwriters

Participation: 50%

Company Stamp:

Signed:

Date: 10/9/10



MARSH

MAC MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850

Telephone: 03 9603 2989

Facsimile: 03 9603 2864

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CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY – 3rd EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$200,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site

MARSH

M/MC MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

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- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form attached
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

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Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

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Date

MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$	
		GST	\$	
		Stamp Duty	\$	
		TOTAL	\$	

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: XL Insurance Company Limited

Participation: 50%

Company Stamp:

Signed:

Date:

8/9/2010



Insurer: Allianz Australia Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
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CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY – 3rd EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

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Allianz Global Corporate & Specialty

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MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

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24 months from Practical Completion

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Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

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LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$200,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



Allianz Global Corporate & Specialty

MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

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- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

POLICY WORDING:

Based on Marsh Form attached
~~Any amendments to be agreed lead insurer only~~



CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

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Russell Gleeson/Robert Pasquini

RJG/RP

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Initials

September 2010

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Date



MARSH


 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

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Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ 

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: XL Insurance Company Limited

Participation: 50%

Company Stamp:

Signed:

Date:


Insurer: Allianz Australia Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:


8/19/2010



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

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MELBOURNE VIC 3001
03 9603 2850 Fax: 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY - 4th EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management Limited
in its capacity as trustee for The Hill
Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all
contractors and/or sub-contractors and/or
consultants and/or agents of whatsoever tier
as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other
consultants appointed to carry out work on or
in connection with the Project (site activities
only).

all for their respective rights and interests.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$300,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site

MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

- (1) extension to the Period of Insurance will be automatically granted by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.
- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

POLICY WORDING:

Based on Marsh Form as provided
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date

MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$ <input type="text"/>

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: ACE Insurance Lintied

Participation: 50%

Company Stamp:

Signed:

Date:



Insurer: Zurich Australian Insurance Ltd

Participation: 50%

Company Stamp:

Signed:

Date:



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.gleeson@marsh.com
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Date: 7 September 2010

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CLASS OF INSURANCE:

CONSTRUCTION PUBLIC LIABILITY – 4th EXCESS LAYER

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

CONTRACTOR

Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.

OTHER INSUREDS

Roads & Traffic Authority of NSW

Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

THE PROJECT:

All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

TERRITORIAL LIMITS:

Anywhere in the World

COVERING:

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project.

Maintenance/Defects Liability Period

The Insured's legal liability to third parties for death, personal injury or loss or damage to property as a result of an Occurrence happening in connection with the Project as a result of the Insured complying with his/their obligations under the Maintenance/Defects Liability provisions of the contract or agreement.

LIMIT OF INDEMNITY:

\$100,000,000 in excess of \$300,000,000 any one Occurrence and unlimited during the Period of Insurance

PRIMARY DEDUCTIBLE:

\$100,000 each and every occurrence except

\$150,000 each and every occurrence for claims in respect of injury to contractors, sub-contractors worker to worker on site



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

- (1) extension to the Period of Insurance will be automatically granted by Insurer(s), subject to the payment by the Insured of an extra premium, which, under no circumstances, will exceed pro-rata.
- (2) Care custody & control write back
- (3) Professional Indemnity write back for bodily injury and property damage.

**POLICY
WORDING:**

Based on Marsh Form as provided
Any amendments to be agreed lead insurer only

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$	
		GST	\$	
		Stamp Duty	\$	
		TOTAL	\$	<input type="text"/>

Such premium is flat and non adjustable. Please note statutory charges are as at September 2010 and may be subject to change

Insurer: ACE Insurance Limited

Participation: 50%

Company Stamp:

Signed:

Date:

Insurer: Zurich Australian Insurance Ltd

Participation: 50%

Company Stamp:

Signed:

Date:



**PUBLIC LIABILITY AND PRODUCTS LIABILITY
INSURANCE**

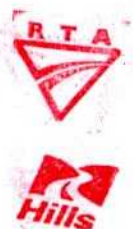
PROJECT INSURANCE POLICY

for

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THE HILLS MOTORWAY LIMITED

M2 UPGRADE PROJECT



PUBLIC AND PRODUCTS LIABILITY INSURANCE POLICY

In consideration of the Insured named in the Schedule having paid or agreed to pay to the Insurer (which term shall collectively include reference to all Insurers) named herein the Premium shown in the Schedule.

The Insurer agrees, subject to the terms, Conditions, Exclusions, Memoranda, Definitions, limitations and other provisions contained herein or endorsed herein, to indemnify the Insured to the extent and in the manner hereinafter provided.

Provided that:

- (1) the Insurer shall not be liable under this Policy in any circumstances described herein for more than the Limit of Liability stated in the Schedule or such other amount(s) as may appear in the Policy or be substituted thereafter by memorandum or attached herein signed on behalf of the Insurer;

and

- (2) the liability of the Insurer shall be limited to that proportion as is hereunder specified against its name.

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Signed on behalf of the Insurer at:

Insurer	Policy Number	Proportion %	Signature	Date
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THE SCHEDULE

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INSURED:	THE OWNER	The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.
	CONTRACTOR	Leighton Contractors Pty Limited and/or all contractors and/or sub-contractors and/or consultants and/or agents of whatsoever tier as required by contract or agreement.
	OTHER INSUREDS	Roads & Traffic Authority of NSW Architects, Engineers, Suppliers and other consultants appointed to carry out work on or in connection with the Project (site activities only).

all for their respective rights and interests.

INTEREST INSURED: All work of every kind and description whatsoever undertaken by the Insured in connection with the Project

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith including:

- community relations functions
- off site fabrication
- project ceremonies

PERIOD OF INSURANCE:

Construction Period

The whole project period estimated at twenty seven (27) months

From: September 2010 [date to be advised]

To: December 2012 at 4.00 pm local time [date to be advised]

Including sixteen (16) weeks testing and commissioning

Maintenance/Defects Liability Period

24 months from Practical Completion

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TERRITORIAL LIMITS:

Worldwide arising out of or in connection with the Project.

LIMIT OF INDEMNITY:

\$50,000,000 any one Occurrence unlimited in the aggregate but limited to \$50,000,000 in the aggregate in respect of Completed Operations and/or Products Liability

DEDUCTIBLE:

\$50,000 each and every Occurrence (costs inclusive) except

\$150,000 each and every Occurrence (costs inclusive) for claims in respect of Personal Injury to contractors', sub-contractors' labour hire workers on site

Should more than one deductible appear under this Policy for any claim or series of claims arising from one event, such deductible shall not be aggregated - the highest single level of deductible only shall apply

PREMIUM:

As Agreed

which amount is provisional and shall be adjusted in accordance with the terms of Condition 16 of this policy

PREMIUM RATE: As Agreed

LOSS ADJUSTER: The appointed Loss adjusters under this Policy are:
.....

NOMINEE IN JURISDICTION: The Nominee in Jurisdiction under this Policy is:
.....

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INSURING CLAUSE

1. The Insurer agrees to indemnify the Insured in respect of all amounts which the Insured shall become legally liable to pay for:

- (a) Personal Injury and/or Advertising Liability (as defined herein);
- (b) Property Damage (as defined herein);

due to an Occurrence or series of Occurrences happening during the Construction Period or Defects Liability Period (hereinafter referred to as the Period of Insurance) arising directly or indirectly out of or in connection with the Project anywhere within the Territorial Limits specified in the Schedule.

2. The Insurer agrees to indemnify the Insured for costs incurred by or on behalf of the Insured for temporary repair and/or shoring up of property made necessary by any Occurrence and undertaken solely to protect persons or property from further injury and/or damage of the nature described in Clause 1 (a) and 1 (b) above;

3. In respect of any Occurrence to which the indemnity afforded by this Policy applies, the Insurer will defend in the name of and on behalf of the Insured any claim or suit against the Insured to recover amounts on account of any of the circumstances described in the clauses 1 (a) and (b) above; even if such claim or suit is groundless, false or fraudulent. The Insurer will also indemnify the Insured for:

- (a) all legal costs and other expenses incurred by or with the permission of the Insurer for investigation, negotiation, presentation and defence of claims and suits;
- (b) all expenses incurred by the Insured or the Insurer for representation of the Insured at any Coroner's Inquest or Court of Criminal Justice plus all expenses incidental to an appeal from any judgement against the Insured, and all costs imposed on the Insured in any suit for damages on account of any judgement in relation thereto;
- (c) all cost and expenses incurred by the Insured for first aid rendered for injury to others at the time of the Occurrence.

All such amounts for the above are payable in addition to the Limit of Liability specified in the Schedule for Insuring Clause 1 (except for claims brought in the USA or Canada where the Limit of Indemnity shall apply on a cost inclusive basis).



EXCLUSIONS

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This Policy shall not apply to liability:

1. for Personal Injury and/or Advertising Liability sustained by any person arising out of and in the course of their employment by the Insured, under a contract of service or apprenticeship with the Insured, where payment for such is required to be insured under a policy pursuant to any Workers', Workmen's or Accident Compensation legislation;
2. for fines and penalties incurred by the Insured under Contract for delay, non completion or non-compliance with Contract conditions;
3. for loss, destruction of or damage to property owned, leased, occupied or used by, or in the care, custody or control of, the Insured;

Provided that Exclusion 3 shall not apply with respect to:

- (a) existing premises, structures, machinery, plant and equipment or any part(s) of such premises and structures (including contents thereof) being worked upon by the Insured for the purpose of alteration, addition, extension, renovation, refurbishment, decoration, maintenance or repair;
 - (b) existing premises or any part(s) of such premises at or adjacent to the contract site (including contents thereof) leased or tenanted by the Owner in direct connection with the Interest Insured;
4. (a) for Personal Injury and/or Advertising Liability insurable under any compulsory legislation governing the use of any vehicle or trailer attached to such vehicle;

Provided that Exclusion 4(a) shall not apply:

- (i) liability of the Insured arising out of injury resulting from the ownership, possession or use by the Insured of any vehicle or trailer where that liability did not arise in circumstances for which indemnity was or ought to have been provided under any form of insurance required to be affected by law.
- (b) for Property Damage arising out of the ownership, possession or use by the Insured of any mechanically propelled vehicle including any trailer attached to such vehicle being used in circumstances in respect of which there is required to be in force a policy of compulsory liability insurance or statutory indemnity;

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Provided that Exclusion 4(b) shall not apply:

- (i) whilst such vehicle or trailer is in use as a tool of trade in connection with the Interest Insured;
 - (ii) whilst such vehicle or trailer, in connection with the Interest Insured, is in transit other than under the power of such vehicle;
 - (iii) where caused by or arising out of the delivery or collection of goods to or from any vehicle or trailer where such is located on any carriageway or thoroughfare which forms part of the site of the Interest Insured;
 - (iv) where caused by or arising out of the loading or unloading of, or the delivery or collection of, any goods to or from any vehicle or trailer used in work undertaken by or on behalf of the Insured in connection with the Interest Insured;
 - (v) where the carriageway or thoroughfare forms part of the site of the Interest Insured or is used as an access route from one part to another part of the site of the Interest Insured;
5. caused by or arising out of the ownership, hired, possession or use by or on behalf of the Insured, of any waterborne craft exceeding 10 metres in length, or any aircraft.

However, this Exclusion 5 shall not apply in respect of:

- (i) plant or equipment or other property whilst temporarily mounted upon any marine craft or vessels;
 - (ii) the use of or existence of explosives on or from any marine craft or vessels whether in, over or under water or otherwise;
 - (iii) vessels operated by independent contractors;
6. of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
- (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

but this Exclusion 6 shall not apply to liability arising from any operation or activity which includes the use of radioactive material in weld radiography, nucleonic density meters and all other similar applications.

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- 7. directly or indirectly caused by or arising out of:
 - (a) war, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power;
 - (b) confiscation, nationalisation, requisition or destruction by or under the order of any government, public or local authority.

Provided that Exclusion 7(a) shall not apply with respect to liability for Personal Injury, Advertising Liability and/or Property Damage caused by or arising out of missiles and/or bombs and/or other explosives not discovered at the time of commencement of Policy cover so long as no state of war exists in the Territorial Limits specified in the Schedule;

- 8. for Personal Injury, Advertising Liability and/or Property Damage directly or indirectly arising out of the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, acids, alkalis, toxic chemicals, liquids, gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any water course or body of water;

Provided that Exclusion 8 shall not apply if such discharge, dispersal, release or escape is sudden and accidental in its entirety at a specific time and place;

- 9. for Personal Injury and/or Advertising Liability and/or Property Damage caused by or arising from Asbestos;

- 10. for the repairing, replacing, reconditioning, modifying or recalling of any defective product or any part thereof used or supplied by the Insured. However, this Exclusion 11 shall be limited to liability for the defective product or part and shall not apply to liability for any other such product or part lost or damaged in consequence thereof.

- 11. (a) arising out of the rendering of or failure to render professional advice or service by the Insured or any error or omission connected therewith;
- (b) arising out of advice, design or specification given for a fee;

Provided that this Exclusion 11 does not apply to:

- (i) the rendering of or failure to render professional medical advice by medical persons employed by the Insured in connection with the Interest Insured;



- (ii) Personal Injury and/or Advertising Liability and/or Property Damage suffered or alleged to have been suffered by any person or persons and/or Property Damage (other than the property forming part of the Project) and/or loss of use thereof;
12. for punitive; exemplary; liquidated and/or aggravated damages.
13. for Pure Financial Loss of any kind or description;
14. for Property Damage to the Project other than as outlined in Exclusion 3 (a);
15. for death, injury, illness, loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- (a) involves violence against one or more persons; or
- (b) involves damage to property; or
- (c) endangers life other than that of the person committing the action; or
- (d) creates a risk to health or safety of the public or a section of the public; or
- (e) is designed to interfere with or to disrupt an electronic system.

This insurance also excludes death, injury, illness, loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.



MEMORANDA

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1. EXTENSION TO PERIOD OF INSURANCE

The Insurer agrees to automatically grant any required extensions to the Period of Insurance up to six months, subject to notification as soon as possible by the Insured to the Insurer of each such extension needed, and subject to any revision in premium that may be required by the Insurer

2. CROSS LIABILITY

For the purpose of this Policy the word Insured shall be considered as applying to each party comprising the Insured in the same manner as if a separate Policy had been issued to each of them.

The Insurer further agrees to waive all rights, remedies or relief to which they may have otherwise become entitled to exercise by way of subrogation against any of the parties comprising the Insured.

Notwithstanding the above, nothing shall operate to increase the Limit of Liability for any one Occurrence as stated in the Schedule.

3. RELEASE

Wherever the Insured is required by Contract or Agreement to release any Government, Public, Local or Statutory Authority, or any landlord or any other persons or parties from liability, such release is allowed without prejudice to this insurance. Notwithstanding Condition 4 of this Policy, the Insurer agrees to waive all rights of subrogation against any such persons or parties in the event of any Occurrence for which a claim for indemnity is made and subsequently indemnified under this Policy.

4. LIMIT OF LIABILITY

The Insurer's Liability under Insuring Clause 1 shall not exceed the amount stated as "Limit of Liability" in the Schedule for any one Occurrence.

In respect of payments made under Insuring Clause 1, the Insurer shall not be liable for the amount of Deductible shown in the Schedule in respect of each and every Occurrence.



DEFINITIONS

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1. INSURED

In addition to the person or entity nominated in the Schedule, the "Insured" shall automatically include:

- (a) all Contractors and Sub-Contractors to the extent of their activities involving the Interest Insured and their interest therein;
- (b) any director, partner, executive officer, employee or shareholder of the Insured nominated in the Schedule and Paragraph (a) above, but only whilst acting within the scope of their duties in such capacities in connection with the Interest Insured;
- (c) suppliers whilst on site, but only whilst acting within the scope of their duties in connection with the Interest Insured;
- (d) bankers, financiers, mortgagors and other similar lending and/or credit institutions, where an obligation exists under Contract or Agreement to include their name as an Insured party in relation to the Interest Insured;
- (e) any other party or person where the Insured nominated in the Schedule and/or Paragraphs (a) and (b) above assumes an obligation under Contract or Agreement to include their name as an Insured in relation to the Interest Insured.

2. PERIOD OF INSURANCE

"Period of Insurance" shall mean:

- (a) the period commencing with the entering into of the Contract or work for the Interest Insured and at all times during the Construction Period and until the said Contract or work has been formally accepted by the Owner as having achieved Commercial Acceptance;
- (b) during any subsequent Defects Liability Period as specified in the Contract or Agreement between the Insured parties, and until expiration of such when the certificate of final completion is formally issued by or on behalf of the Principal.

Where any property is replaced or repaired under the Contract Works policy during the or Defects Liability Period this Defects Liability Period shall continue to apply for a period not exceeding 12 months from the date of replacement or renewal, but not exceeding 36 months in all.

Notwithstanding the above:

- (i) It is also agreed that where an obligation under Contract exists upon the Insured to continue to cover liability for separable sections of the Contract or work which have been completed and handed over to the Owner pending completion of the remaining sections, then the Insurer agrees to continue Policy cover on the basis described in Paragraph 1 of the Insuring Clause without prejudice to the Insured.
- (ii) It is further agreed that the Defects Liability Period for the Contract or work as specified in the Contract or Agreement between the Insured parties, will only commence when the last separable section of the Interest Insured has been formally accepted by the Owner as having achieved Practical Completion.

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3. **PROPERTY DAMAGE**

"Property Damage" shall mean:

- (a) physical loss of, damage to or the destruction of tangible property, including the Loss of Use thereof at any time resulting therefrom;
- (b) Loss of Use of tangible property which has not been physically lost, destroyed or damaged provided such loss of use is caused by physical loss of, damage to or destruction of some other tangible property.

4. **PERSONAL INJURY**

"Personal Injury" shall mean:

- (a) bodily injury, death, sickness, disease, disability, shock, fright, mental anguish or mental injury;
- (b) false arrest, false imprisonment, wrongful eviction, wrongful detention, malicious prosecution or humiliation;
- (c) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing Personal Injury or Property Damage or eliminating danger;
- (d) libel, slander or defamation of character;
- (e) wrongful entry or invasion of the right of privacy.

However for the purpose of this Policy, Definition 4 (d) does not apply when any publication or utterance is made in the course of or related to advertising broadcasting or telecasting activities conducted by or on behalf of the Insured or the publication or utterance is made by or at the direction of the Insured within the knowledge of the falsity thereof.

5. **VEHICLE**

Any machine including any attachments thereto designed to travel on wheels or on self-laid tracks or on railway tracks and to be propelled by other than manual or animal power.

6. **WATERBORNE CRAFT**

Any vessel, craft or thing made or intended to float on or in or travel on, through or under water.

7. **AIRCRAFT**

Any vessel, craft or thing made or intended to fly or move in or through the atmosphere or space.

8. **OCCURRENCE**

"Occurrence" shall mean an event, including continuous or repeated exposure to substantially the same general conditions, which first occurs during the Period of Insurance and results in subsequent Personal Injury and/or Advertising Liability and/or Property Damage as defined herein, neither expected nor intended from the standpoint of the Insured.

All Occurrences of a series consequent upon or attributable to one source or original cause shall be deemed to be one Occurrence.

9. **PURE FINANCIAL LOSS**

"Pure Financial Loss" shall mean any financial and/or pecuniary loss where third party property damage and/or third party personal injury has not occurred first.

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11. COMMERCIAL ACCEPTANCE

"Commercial Acceptance" shall have the same meaning as more fully described in the various Contracts and Agreements with respect to the Project

12. ADVERTISING LIABILITY

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"Advertising Liability" means liability arising from:

- (i) unintentional libel, slander or defamation;
- (ii) infringement of copyright or title or slogan;
- (iii) piracy, plagiarism or unfair competition or idea misappropriation;
- (iv) invasion of the right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Insured's advertising activities during the Period of Insurance

13. PRODUCTS LIABILITY

Products Liability means liability in respect of and/or arising out of any goods and/or products (including food and/or drinks, software and other related computer-products) manufactured, assembled, processed, grown, extracted, imported, constructed, erected, installed, altered, repaired, serviced, treated, sold, bottled, labelled, supplied, hired, leased, exchanged, held for storage and/or transport and/or distributed by the Insured including any container thereof (after such goods and/or products ceased to be in the possession and/or under the control of the Insured).

14. THE PROJECT

"The Project" is as more fully defined in the Schedule.

15. LOSS OF USE

"Loss of Use" also includes economic loss suffered by any person or party consequent upon loss of and/or damage to and/or destruction of and/or loss of use of any person's or party's (aside from the Insured's) property



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16. ASBESTOS

"Asbestos" means:

that group of natural fibrous silicate minerals that comprises actinolite, amosite, antophyllite, chrysotile, crocidolite and tremolite

that group of man made mineral fibres that comprises mineral wool, rockwool, glass fibre, ceramic fibres and superfine fibres

and including Asbestos products and products containing Asbestos

17. COMPLETED OPERATIONS

Completed Operations means the D&C Contract having achieved Commercial Acceptance

19. CONTRACT(S) OR AGREEMENT(S)

Contract(s) or Agreement(s) shall mean the contracts or agreements executed by or between any of the Insured in respect of the Project

CONDITIONS

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1. REASONABLE PRECAUTIONS

The Insured shall take all reasonable precautions to prevent the Occurrence of Personal Injury and/or Property Damage insured against hereunder.

2. INSURED'S DUTIES IN THE EVENT OF ANY OCCURRENCE

In the event of any Occurrence likely to result in a claim under this Policy the Insured shall:

- (a) at the Insured's expense, take such immediate action as may be necessary to minimise the extent of Personal Injury and/or Property Damage;
- (b) as soon as possible, give notice in writing of such Occurrence to the Insurer;
- (c) send to the Insurer immediately on receipt any letter, claim, writ, summons or proceedings which may be commenced against the Insured.

3. CO-OPERATION BY THE INSURED

The Insured shall co-operate with the Insurer in the defence of claims and suits and in prosecuting appeals and upon the Insurer's request shall attend hearings and trials, and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and in the conduct of suits.

4. SUBROGATION

Other than as provided by Memorandums 2 and 3, the Insured shall, at the request of the Insurer, do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurer for the purpose of enforcing any rights and/or remedies against, or of obtaining relief or indemnity from, other persons or parties to which the Insurer shall be or would become subrogated upon the Insurer paying for or making good any loss, destruction, damage or liability under this Policy.

5. INSOLVENCY

The insolvency or bankruptcy of the Insured shall not release the Insurer from any of the Insurer's obligations assumed hereunder.



6. LAW AND JURISDICTION

In relation to all differences arising hereunder the Insurers submit to the jurisdiction of the courts of South Australia. The parties hereto agree and acknowledge that the law of the contract of insurance is the law in force in South Australia. The Insurers agree that service of legal process and of any notifications required upon the Nominee In Jurisdiction stated in the Schedule shall be good and sufficient service and shall be equivalent to personal service upon them and each of them and that the Insurers will all abide and be bound by the ultimate decision in any action brought against any of them in relation to any matters or claims arising under this Policy.

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7. UNIFORM MEANING

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been given in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear unless such meaning is clearly inapplicable in the context that the word or expression appears.

8. ASSIGNMENT

No assignment of interest under this Policy shall bind the Insurer until their consent is endorsed herein. However, should any Insured die or be adjudged bankrupt or insolvent the Insurer will consent to the assignment of this Policy to such Insured's legal representative provided that written notice is given to the Insurer within 30 days after the date of such death, bankruptcy or insolvency.

9. NOTICES

- (a) It is agreed that any notice(s) required by the Conditions of this Policy to be given to the Insurers can be given to Marsh Pty Ltd.,
- (b) Any notices issued by the Insurers are to be forwarded to all the Principal, the Contractor and the State named in the Insured under the Schedule
- (c) Any notice issued by one of the parties comprising the Insured will be accepted by the Insurers as issued by all of the parties comprising the Insured.

- (d) Insurers agree to notify the Roads and Traffic Authority of NSW in writing within 20 business days prior to:
- (i) the Insurers giving the Owner a notice of cancellation;
 - (ii) the Insurers cancelling the Policy on the request of the Owner;
 - (iii) the Owner allowing the Policy to expire;
 - (iv) the Insurers giving the Owner any other notice in respect of the Policy

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10. MULTIPLE INSURED

- (a) It is noted and agreed that if the Insured described in the Schedule comprises more than one insured party each operating as a separate and distinct entity then (save as described in this Condition) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the Sums Insured and including any inner limits set by memorandum or Endorsement stated in the Policy.
- (b) It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurers' liability to all such parties arising from any one Occurrence giving rise to a claim under this Policy and (if applicable) in the aggregate.
- (c) It is further understood that the insured parties will at all times preserve the various rights Contracts and Agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage. However, the Insurers agree to waive all rights of recovery which they may have acquired by payment of a claim under this Policy to recover the amount so paid from any person or party with whom the Insured, prior to the Occurrence of the loss or damage, shall have agreed in writing to waive their rights of recovery in respect of any loss of or damage which may be caused by such person or party and such loss or damage is covered under this Policy.
- (d) It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the Insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or Condition of this Policy each referred to in this Condition as a Vitiating Act.
- (e) It is however agreed that (save as described in this Condition 10) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.



- (f) Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are required in consequence of or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.

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11. LOSS ASSESSORS

The appointed Loss Assessor is as nominated in the Schedule of this Policy.

12. CANCELLATION

This Policy may be cancelled by the Insured at any time by giving notice in writing to the Insurers.

The Insurers may cancel this Policy in the event of non-payment of premium, provided the Insurers give ninety (90) business days written notice to the Insured.

In either event, the premium will be adjusted for the time the Policy has been in force and a refund of premium will be agreed with Insurers for the unexpired Period of Insurance.

13. SERVICE OF SUIT

The Insurers agree that service of legal process upon the Nominee In Jurisdiction shall be good and sufficient service and shall be equivalent to personal service upon them and each of them and that the Insurers will abide and be bound by the ultimate decision in any action brought against any of them in relation to any matters or claims arising under this Policy

It is understood that the Nominee in Jurisdiction referred to in this clause is as detailed in the Schedule.

14. INSURERS FINANCIAL STRENGTH RATING

It is hereby agreed and declared that if Standard & Poor's financial strength rating of any insurer falls below the Insured's required minimum of at least A-, or equivalent by AM Best, then that insurer's line may be cancelled at the discretion of the Insured and a return premium at terms to be agreed, at no less than pro-rata, will be due.

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15. ADJUSTMENT OF PREMIUM

The Premium for this Policy is provisional and the Owner shall advise the Insurer of the final contract price for the Interest Insured as soon as this has been agreed.

The final contract price will be applied to the agreed Premium Rate, whereupon the provisional Premium shall be adjusted proportionately by a further payment to, or refund by, the Insurer, as the case may be; subject to retention by the Insurer of any minimum Premium (if) stipulated herein.

16. CLAIMS BROUGHT IN USA OR CANADA

Notwithstanding anything contained herein to the contrary this Policy is subject to the following additional terms and conditions in respect of any judgement, award or settlement made within countries which operate under the laws of the United States of America and/or Canada (or any order made anywhere in the world to enforce such judgement, award or settlement either in whole or in part);

- a) the indemnity hereunder does not apply to any liability for
 - i) Personal Injury or Property Damage directly or indirectly caused by seepage, pollution or contamination
 - ii) the cost of removing, nullifying or cleaning up seeping, polluting or contaminating substances
- b) the indemnity under this Insurance does not apply to awards or damages of a punitive or exemplary nature whether in the forms of fines, penalties, multiplication of compensatory awards or damages, or in any other form whatsoever
- c) all claimant's costs, fees, expenses and defence costs shall be included in the Limit of Liability.

17. ALTERATION IN MATERIAL FACT

Any alteration in any material fact or otherwise regarding construction methods or procedures or any other information contained in or omitted from any underwriting information supplied to the Insurers shall not prejudice this Policy which shall be held covered subject to immediate notification to the Insurers as soon as the alteration or omission becomes known to the Company Representative or Contractor's Representative as outlined in the D&C Contract of the Insured, and then subject to any variation in the terms and Conditions which may be mutually agreed between the Insured and the Insurers.



18. IMPUTED KNOWLEDGE

The Insurers agree that the knowledge of one of the parties comprising the Insured shall not be imputed to any other party comprising the insured in assessing compliance with the applicable duty or duties of disclosure, the making of representations, the terms of the policy and the Insurance Contracts Act.

19. DISPUTE AVOIDANCE BOARD

The Insurer and the Insured agree that they will within 30 days of the commencement of the Policy appoint a Dispute Avoidance Board (DAB) of three suitably qualified persons (DAB Members), each of whom will be a professional experienced in the type of issues involved in the Policy and with the interpretation of insurance contracts generally.

The Insurer and the Insured will each nominate one DAB Member for the approval of the other party. (The Insured will consult with such of the other Insureds as it is able to in relation to its nominee.) The two DAB Members nominated by the Insured and the Insurer (and approved by the other party) will recommend for approval by both parties the third member, who will act as DAB Chairman.

There will be a DAB Agreement between the Insurer and the Insured and each of the DAB Members, the form of which DAB Agreement will be as agreed between the Policyholder, the Underwriters and each of the DAB Members, and, in the absence of agreement, in the form recommended by a nominee of the Institute of Arbitrators and Mediators Australia. The DAB Members will be paid a nominal monthly retainer and the DAB will not be required unless a claim is lodged under the Policy.

In the event of a claimable incident or dispute under the Policy, the DAB will be commissioned.

The primary purpose of the DAB will be to oversee the process of claim submission and settlement, to encourage reasonable behaviour by both the Insurer and the Insured, to ensure as far as possible timely responses and to avoid a dispute relating to the process of claim submission and settlement.

If at any time the Insurer and an Insured so agree, they may jointly refer a matter to the DAB for the DAB to give a non-binding advisory opinion. Neither the Insurer nor an Insured will consult the DAB Members on any matter without the agreement of the other party.

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If a dispute arises between the Insurer and an Insured in connection with a claim made under the Policy, either party must refer the dispute in writing to the DAB for its determination.

In relation to a dispute referred to it, the DAB will be entitled to give directions for the prompt and efficient resolution of the dispute and, subject to the rules of natural justice being observed, the DAB may make its decision if one party has not complied with its directions.

If either party is dissatisfied with the DAB's decision determining the dispute, then either party may within 30 days of receiving the decision, give notice to the other party of its dissatisfaction and intention to litigate the dispute.

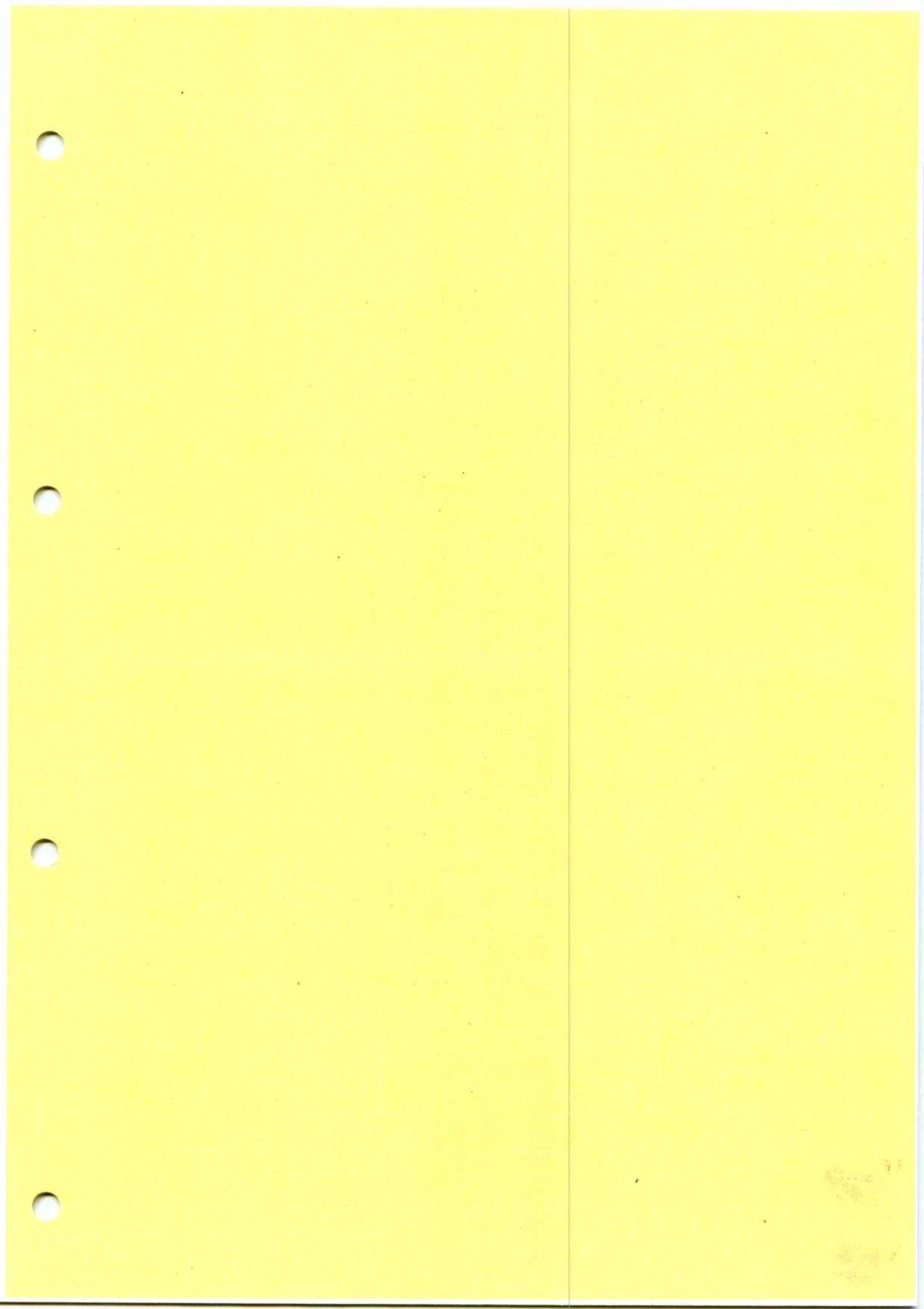
20. NON CONTRIBUTION

The Insurer agrees that the Insurer will not, under any circumstances, seek contribution for any Occurrence indemnified under the terms of this insurance from the policies held by any of the Insured under this Policy.

21. CURRENCY

All Currency in this Policy is in Australian Dollars

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Professional Indemnity Policy – Construction Industry

Allianz 

General Information

The General Information set out below is provided for your information only. It does not form part of the insurance contract with you, and is not part of the policy. Nothing contained in the General Information imposes contractual obligations on you, or creates contractual rights. These are contained in the policy and any endorsement.

Claims made

This policy operates on a 'claims made and notified' basis. This means that the policy covers you for claims made against you and notified to us during the period of insurance.

The policy does not provide cover in relation to:

- acts, errors or omissions actually or allegedly committed prior to the retroactive date of the policy (if such a date is specified);
- claims made after the expiry of the period of insurance even though the event giving rise to the claim may have occurred during the period of insurance
- claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy;
- claims made, threatened or intimated against you prior to the commencement of the period of insurance;;
- facts or circumstances of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had the potential to give rise to a claim under this policy;
- claims arising out of circumstances noted on the proposal form for the current period of insurance or on any previous proposal form.

Where you give notice in writing to us of any facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts but before the expiry of the period of insurance, you may have rights under Section 40(3) of the Insurance Contracts Act 1984 to be indemnified in respect of any claim subsequently made against you arising from those facts notwithstanding that the claim is made after the expiry of the period of insurance. Any such rights arise under the legislation only. The terms of the policy and the effect of the policy is that you are not covered for claims made against you after the expiry of the period of insurance.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice. The Code aims to raise standards of practice and service in the insurance industry. It:

- promotes better communication between insurers and customers which will lead to better public understanding of insurance to allow customers to make informed choices, and
- outlines good standards of practice and service to be met by insurers to enhance their regulation for responding efficiently to their customers' needs.

(a) Dispute resolution process

We will do everything possible to provide a quality service to You. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our attention.

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to your complaint within fifteen (15) working days.

If you would like to make a complaint or access our internal dispute resolution service please contact our nearest office and ask to speak to a dispute resolution specialist.

(b) Contact for assistance or confirmation of cover

If you need to confirm any policy transaction or clarify any of the information contained in this policy document or if you have any other queries, please contact any of our offices or refer to our website at www.allianz.com.au.

(c) If this insurance has been issued through an insurance intermediary

If your policy has been arranged through our agent, or a broker who is acting under an agency arrangement such as a binder with us, then they are acting as our agent and not as your agent. They will tell you when this is the case.

If your policy has been arranged by a broker, other than a broker acting under such an agency arrangement with us, then the broker is acting as your agent.

Where this policy has been arranged through an intermediary a commission may be payable by us to them for arranging the insurance.

Privacy Act 1988

The Privacy Act 1988 contains National Privacy Principles which require us to tell you that as an insurer we collect, handle, store and disclose your personal and sensitive information in order to:

- decide whether to issue a policy,
- determine the terms and conditions of your policy,
- compile data, and
- handle claims.

Sensitive information includes, amongst other things, information about an individual's health, membership of professional associations and criminal records. You have given us your consent to collect your personal and sensitive information in order to issue you with this policy.

We disclose personal information to third parties who we believe are necessary to assist us and them in providing the relevant services and products. For example, in handling claims, we may have to disclose your personal and other information to third parties such as other insurers, reinsurers, loss adjusters, external claims data collectors, investigators and agents or other parties as required by law. We limit the use and disclosure of any personal information provided by us to them to the specific purpose for which we supplied it.

You have the right to seek access to your personal and sensitive information and to correct it at any time. Allianz Australia aims to ensure that your personal information is accurate, up to date and complete. Please contact us on 13 2664 EST 8am-6pm, Monday to Friday if you would like to seek access to, or revise your personal information or feel that the information we currently have on record is incorrect or incomplete or believe that the privacy of your personal information at Allianz Australia has been interfered with. In these cases you are entitled to raise your concerns. Your complaint will be managed and resolved through our internal Privacy Complaint Procedure.

Should you wish to obtain more information about Allianz's privacy policies, please contact us and ask for a copy of our booklet called "General Insurance Information Privacy Code".

From time to time we may advise or offer you information on other Allianz products or services that may be relevant and of interest to you. If you do not wish to receive these offers or information please call the Allianz Direct Marketing Privacy Service Line on 13 2664 EST 8am-6pm, Monday to Friday or indicate your decision in the appropriate area of the Privacy section of our website at www.allianz.com.au.

Your Duty of Disclosure

Before you enter into an insurance contract with us, the Insurance Contracts Act 1984 requires you to provide us with the information we need to enable us to decide whether and on what terms your application for insurance is acceptable and to calculate how much premium is required for your insurance.

The Act imposes a different duty the first time you enter into the policy with us to that which applies when you renew, vary, extend, reinstate or replace your Policy. We set these two duties out below.

Your Duty of Disclosure when you enter into this policy with us for the first time

You will be asked various questions when you first apply for this policy. When you answer these questions, you must:

- give us honest and complete answers;
- tell us everything that you know; and
- tell us everything that a reasonable person in the circumstances could be expected to tell us.

Your Duty of Disclosure when you renew, vary, extend, reinstate or replace your policy

When you renew, vary, extend, reinstate or replace the policy, your duty is to tell us before the renewal, variation, extension, reinstatement or replacement is made, every matter known to you which:

- you know, or
- a reasonable person in the circumstances could be expected to know, is relevant to our decision whether to insure you and whether any special conditions need to apply to your policy.

What you do not need to tell us for either duty

You do not need to tell us about any matter:

- that diminishes our risk;
- that is of common knowledge;
- that we know or should know as an insurer; or
- that we tell you we do not need to know.

Who do the two duties above apply to?

Everyone who is insured under the policy must comply with the relevant duty.

What happens if you or they do not comply with either duty?

If you or they do not comply with the relevant duty, we may cancel the policy or reduce the amount we pay if you make a claim. If fraud is involved, we may treat the policy as if it never existed and pay nothing.



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Professional Indemnity Policy – Construction Industry Professionals

This policy sets out the conditions on which we, Allianz Australia Insurance Limited, AFS Licence No 234708, ACN 000 122 850, agree to insure you in consideration for your payment of the premium.

When reading this policy, please note that some words are specially defined. There is a list of these defined words at the end of the policy. To assist you, we have indicated these specially defined words in bold print.

Part 1 – What We Insure You For

1. Insuring Clause

1.1 General

We agree to indemnify you against all civil liability arising from any claim that is first made against you during the period of cover in respect of your performance of your professional activities and duties.

1.2 Civil Liability

The civil liability referred to in sub clause 1.1 includes, but is not restricted to civil liability:

- (a) under the Trade Practices Act 1974 (C'wealth), the Fair Trading Act 1987 (NSW), the Fair Trading Act 1985 (Victoria) or similar legislation enacted by the other States or Territories of the Commonwealth of Australia or the Dominion of New Zealand; or
- (b) for defamation; or
- (c) for infringement of copyrights, trademarks, registered designs or patents or any plagiarism or breach of confidentiality; or
- (d) in respect of any activity in which you are engaged as a joint venturer, although we are only liable to indemnify you in respect of liability arising out of your acts, errors or omissions and not those of your joint venturer or joint venturers.

2. Defence Costs

2.1 General

We agree to pay any defence costs:

- (a) that we incur; or
- (b) that you incur with our written consent.

2.2 Advancement of Defence costs

We agree to pay defence costs before final disposition of a claim:

- (a) where we give you written confirmation that we will indemnify you against civil liability arising from the claim; or
- (b) where we take over and conduct proceedings in respect of the claim under sub clause 40.1.

In any other case, we may pay defence costs before final disposition of a claim at our discretion.

2.3 Reimbursement of Defence costs Advanced

If we subsequently refuse to indemnify you under the policy, you must reimburse us for any defence costs that we paid in advance.

3. Limit of Indemnity

3.1 General

We are only liable to indemnify you against civil liability arising from any one claim, and in the aggregate from all claims, up to the limit of indemnity.

3.2 Defence costs

We agree to pay the defence costs in addition to the limit of indemnity. However, if your civil liability arising from a claim exceeds the limit of indemnity, we are only liable to pay the same proportion of the defence costs as the amount of the limit of indemnity bears to the amount of your civil liability in respect of the claim. In all other cases, the maximum amount that we are liable to pay in defence costs is a sum equivalent to the limit of indemnity.

4. Deductible

4.1 General

We are only liable to indemnify you against that part of your civil liability in respect of each claim that exceeds the deductible. You must bear the deductible in respect of each claim.

4.2 Our Investigation Costs

Any costs and expenses that we incur to determine whether we are liable to indemnify you under this policy are not subject to the deductible. We agree to bear any such costs and expenses.

4.3 Your Defence costs

Where a claim is made against you for an amount that is less than the deductible, you must bear all defence costs up to the limit of the deductible, unless we notify you in writing that we agree to bear the defence costs. Furthermore, where the

deductible is expressed in the schedule to be inclusive of defence costs, you must pay all defence costs up to the amount of the deductible that we incur in the engagement of advisers that we consider necessary to determine your liability and to resolve the claim.

4.4 Claims

For purposes of this clause, all claims that arise from any one act, error or omission, or series of related acts, errors or omissions are deemed to constitute one claim.

5. Extent of Indemnity

5.1 Extensions

Our liability to indemnify you is extended by:

- (a) the automatic extensions set out in Part 2 of this policy; and
- (b) any optional extensions set out in Part 3 of this policy that are specified in the schedule to apply; and
- (c) any extensions incorporated by endorsement to this policy.

Our liability to indemnify you may be extended by either one or a combination of these extensions.

5.2 Exclusions and Conditions

However, unless expressly provided otherwise, our liability to indemnify you under Parts 1, 2 and 3 of this policy and any endorsement is subject to:

- (a) the limit of indemnity and deductible set out in clauses 3 and 4 of this policy; and
- (b) the exclusions from liability set out in Part 4 of this policy; and
- (c) the claims conditions set out in Part 5 of this policy; and
- (d) the other conditions set out in Part 6 of this policy; and
- (e) any exclusions, conditions or other provisions incorporated by endorsement to this policy.

Part 2 – Automatic Extensions

6. Consultants, Sub-Contractors and Agents

We agree to indemnify you against all civil liability arising from any claim that is first made during the period of cover in respect of any consultant, sub-contractor or agent for whose acts, errors or omissions you are liable. However, we are only liable to indemnify you under this clause in respect of an act, error or omission by the consultant, sub-contractor or agent in connection with their performance of your professional activities and duties. Also, we are not liable to indemnify that consultant, sub-contractor or agent under this clause.

7. Continuous Cover

7.1 We agree to indemnify you against civil liability arising from any claim that arises out of facts which first became known to you prior to the period of cover where:

- (a) we were your professional indemnity insurer at the time the facts first became known to you (the "previous policy period") and have continued to be your professional indemnity insurer from then until the date of actual notification; and
- (b) but for your failure to notify us of the facts during the previous policy period, you would have been entitled to indemnity under a previous policy issued by us; and
- (c) but for the prior or pending claims exclusion in clause 34 you would be entitled to indemnity under this policy; and
- (d) you have not committed or attempted to commit fraudulent non-disclosure or fraudulent misrepresentation.

7.2 We are only liable to indemnify you to the extent that we would have been obliged to indemnify you under the terms and conditions of the policy in effect during the current policy period.

8. Estates and Legal Representatives

We agree to indemnify your estate, heirs, legal representatives or assigns if you die, become insolvent, bankrupt or mentally incompetent, to the extent that we would otherwise have been liable to indemnify you.

9. Former Principals Etc

We agree to indemnify any former principal, partner, director or employee of yours against all civil liability arising from any claim that is first made against them during the period of cover in respect of their conduct of your professional activities and duties. We are only liable

to indemnify them under this clause in respect of acts, errors or omissions while they were still your principal, partner, director or employee.

10. Former Subsidiary

We agree to indemnify you against all civil liability arising from any claim that is first made against you during the period of cover arising out of the performance of your professional activities and duties by any entity that, at the commencement of the policy, is a former subsidiary of yours.

11. Fraud and Dishonesty

11.1 General

We agree to indemnify you against civil liability arising from any claim that is first made against you during the period of cover, in respect of a dishonest, fraudulent, malicious or reckless act or omission committed or alleged to have been committed by any other person or entity covered by this policy in the performance of your professional activities and duties. However, we are not liable to indemnify you under this clause:

- (a) if you personally committed or condoned any act, omission or breach excluded by the fraud and dishonesty exclusion in clause 24; or
- (b) in respect of any loss of currency.

This extension applies notwithstanding the fraud and dishonesty exclusion in clause 24.

11.2 Meaning of 'you personally'

For purposes of this clause, 'you personally', refers to the person or entity covered by this policy seeking indemnity under this policy.

12. Loss of Documents

12.1 General

We agree to indemnify you against costs and expenses that you incur in replacing or restoring lost documents for which you are legally responsible where you first discover the loss during the period of cover. However, we are only liable to indemnify you against those costs and expenses for which you provide us with bills or accounts that are approved under subclause 12.3.

12.2 Your obligation to notify us

You must notify us of the loss of documents as soon as practicable after you discover the loss and in any event within 30 days.

12.3 Approval of bills or accounts

Once you provide us with bills or accounts, we may either:

- (a) approve the bills or accounts and indemnify you; or
- (b) nominate a competent person to review the bills or accounts.

If we nominate a competent person, you must notify us whether or not you approve of our nominee.

12.4 Deductible

Notwithstanding subclause 4.1, you do not have to bear the deductible in respect of costs and expenses covered by this clause.

12.5 Meaning of 'lost documents'

For purposes of this clause, 'lost documents' means documents that have been destroyed, damaged or mislaid and cannot be found after diligent search.

13. Newly Acquired or Created Subsidiary

13.1 General Cover

We agree to indemnify any subsidiary that you acquire or create after commencement of the policy against all civil liability arising from any claim that is first made against the subsidiary within a period extending from the date that you acquire or create the subsidiary to the earlier of:

- (a) 30 days after that date; or
- (b) expiry of the period of cover,

in respect of its performance of your professional activities and duties.

13.2 Discretionary Cover

We may, at our discretion, offer to indemnify any subsidiary that you acquire or create during the period of cover against all civil liability arising from any claim that is first made against the subsidiary after expiry of 30 days from the date that you acquire or create the subsidiary but within the period of cover in respect of its performance of your professional activities and duties. Before we may exercise our discretion, you must:

- (a) notify us of your acquisition or creation of the subsidiary; and
- (b) provide us with all additional information that we request.

If we offer to extend our liability under this clause, we may require that you comply with additional conditions, including conditions charging any additional premium that we consider appropriate. You must notify us as to whether or not you agree to the additional conditions. If you do not agree to the additional conditions, we are not liable to indemnify the subsidiary.

14. Previous Business

You may advise us in the proposal that you require us to indemnify:

- (a) a current principal, partner, director or employee; or
- (b) a former principal, partner, director or employee; or
- (c) a principal, partner, director or employee that you intend to appoint,

during the period of cover, in respect of their previous business. If you do so, we agree to indemnify them against all civil liability arising from any claim that is first made against them during the period of cover in respect of their conduct of the same profession as your professional activities and duties before they become your principal, partner, director or employee.

15. Reinstatement of Limit of Indemnity

15.1 General

If the limit of indemnity is exhausted as a result of a claim made against you during the period of cover, we agree to reinstate the limit of indemnity in clause 3 in respect of any other subsequent unrelated claim made against you. We agree to reinstate the limit of indemnity the number of times specified in the schedule. Each reinstatement is subject to clause 15.3.

15.2 Limit of Indemnity

We are only liable to indemnify you under this clause against civil liability arising from any one claim, and in the aggregate in respect of all claims, arising from any one act, error or omission or series of related acts, errors or omissions, up to the limit of indemnity.

15.3 Restriction on Reinstatement

Subject to the Insurance Contracts Act 1984 (C'wealth) the reinstatement of the limit of indemnity in this clause only applies in excess of the total cover provided by any policy or policies that apply in excess of this policy.

Part 3 – Optional Extensions

16. Fidelity Guarantee

16.1 General

We agree to indemnify you against loss of any currency:

- (a) which is your property; or
- (b) for which you are legally responsible,

arising from any dishonest, fraudulent, malicious or reckless act or omission in the conduct of your professional activities and duties by any other person or entity covered by this policy where you first discover the loss during the period of cover.

However, we are not liable to indemnify you under this clause if you personally committed or condoned any act, omission or breach excluded by the fraud and dishonesty exclusion in clause 24.

This extension applies notwithstanding the fraud and dishonesty exclusion in clause 24.

16.2 Your obligation to notify us

You must:

- (a) notify us of the loss of currency as soon as practicable after you discover it; and
- (b) give us all necessary information and assistance to enable us to sue the person committing the dishonest, fraudulent, malicious or reckless act or omission in respect of the loss of currency.

16.3 Scope of Indemnity

Our liability to indemnify you under this clause is subject to the following:

- (a) we are only liable to indemnify you against the aggregate of loss under this clause up to the fidelity limit of indemnity specified in the schedule; and
- (b) you must bear the fidelity deductible specified in the schedule in respect of each and every individual dishonest, fraudulent, malicious or reckless act or omission; and
- (c) you must bear any costs or expenses that you incur to substantiate the loss of currency; and
- (d) you must bear any loss that you incur as a consequence of any act or omission occurring after the date you discover, or have reasonable suspicion of, the dishonest, fraudulent, malicious or reckless act or omission.

16.4 Any indemnity we provide to you under this clause for a loss of currency will reduce the limit of indemnity otherwise available to you under this policy.

16.5 Meaning of 'you personally'

For purposes of this clause, 'you personally', refers to the person or entity covered by this policy seeking indemnity under this policy.

17. Subsidiaries – Pre-Acquisition Liability

We agree to indemnify:

- (a) any current subsidiary; or
- (b) any former subsidiary; or
- (c) any subsidiary that you acquire or create during the period of cover,

against all civil liability arising from any claim that is first made against the subsidiary during the period of cover in respect of any act, error or omission committed or alleged to have been committed by the subsidiary before the date that you acquire or create the subsidiary but after the retroactive date specified in the schedule in respect of its performance of professional activities and duties.

This extension applies notwithstanding the subsidiaries exclusion in clause 35.

Part 4 – Exclusions

18. Asbestos

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto, it is agreed that this insurance shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

19. Associates and Relatives

19.1 General

We are not liable to indemnify you in respect of any claim based upon, attributable to, or in consequence of any work performed by you for any:

- (a) person or entity who is your associate; or
- (b) person who, at the time of the act, error or omission giving rise to the claim, is your relative, unless such person is acting without any prior direct or indirect solicitation or co-operation by you or your associates.

19.2 Meaning of 'your associate'

For purposes of this clause, 'your associate' means:

- (a) any person or entity insured under this policy; or
- (b) any subsidiary of yours whether or not it is insured under this policy; or
- (c) any business or company in which you have a direct or indirect financial or proprietary interest.

19.3 We are not liable to indemnify you in respect of any claim based upon, attributable to, or in consequence of the provision by you of any advice, inducement or recommendation regarding the investment of any interest, capital or personal endeavour in an investment facility or service in which you or your relative have a direct or indirect financial or proprietary interest.

19.4 Meaning of 'your relative'

For purposes of this clause, 'your relative' means:

- (a) your spouse, domestic partner or companion; or
- (b) your parents or the parents of the spouse, domestic partner or companion; or
- (c) your children or siblings.

19.5 Meaning of "financial or proprietary interest"

For the purposes of this clause, "financial or proprietary interest" does not include an interest in less than 10% of the issued capital of a public company or less than 10% of the value of any other enterprise.

20. Assumed Duty or Obligation

We are not liable to indemnify you in respect of any claim based upon, attributable to, or in consequence of any duty or obligation assumed by you outside the normal course of the professional activities and duties.

21. Contractual Liability

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of any contractual liability, except to the extent that such liability also arises in the absence of the contract.

22. Cost Estimates

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of any estimate of construction cost or cost estimate being exceeded except where such estimates are compiled by a qualified Quantity Surveyor.

23. Fines and Penalties

We are not liable to indemnify you in respect of any claim for punitive, aggravated, multiple, exemplary or liquidated damages, or fines or any criminal or civil penalties imposed by law.

24. Fraud and Dishonesty

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of any:

- (a) dishonest, fraudulent, malicious, or reckless act or omission; or
- (b) any wilful violation or wilful breach of any statute or regulation,

by you or your consultants, sub-contractors or agents where such act, omission, violation or breach is established by judgment or other final adjudication.

25. Goods Manufactured or Supplied

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of any physical goods manufactured, installed, treated, assembled, processed, sold or supplied by or on your behalf or for which you are deemed to be the manufacturer by operation of the Trade Practices Act (C'wealth) or otherwise.

26. Insolvency

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of the insolvency of any party involved in any project or contract.

27. Insurance and Financial Advice

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of:

- (a) effecting or maintaining or failing to effect or maintain insurance, or
- (b) advice on insurance; or
- (c) advice on investment, marketing, financial or tax matters; or
- (d) the provision of finance.

28. Jurisdictional and Territorial Limit

We are not liable to indemnify you in respect of any claim:

- (a) made in or determined pursuant to the law of the United States of America or the Dominion of Canada or their territories or protectorates; or
- (b) arising out of the enforcement of judgments, orders or awards obtained within or determined pursuant to the law of the United States of America or the Dominion of Canada or their territories or protectorates.

29. Manufacturing/Construction/Property Development

We are not liable to indemnify you in respect of any claims directly or indirectly based upon, attributable to, or in consequence of:

- (a) defects or alleged defects in any product manufactured, supplied, installed assembled, erected or maintained by you except to the extent that such defects are directly attributable to your faulty design or specification; or
- (b) any construction, assembly, installation, erection, maintenance; or
- (c) supervision of construction, assembly, installation, erection or maintenance unless such supervision as a specifically contracted Construction manager or Project manager (but not including supervision as would be undertaken in a capacity that would normally be provided by a building or engineering contractor acting in such a capacity alone); or
- (d) your activities as a property developer.



30. Nuclear Risk

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of ionising radiation or the contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of any nuclear fuel.

31. Obligations to Employees

We are not liable to indemnify you in respect of any claim based upon, attributable to, or in consequence of bodily injury, mental injury, sickness, disease or death of any employee or damage to or destruction of any property of any employee, including loss of use, arising out of, or in the course of, their employment.

32. Personal Injury and Property Damage

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of:

- (a) bodily injury, sickness, disease, mental injury, mental anguish, nervous shock, emotional distress or death of any person; or
- (b) physical loss of, damage to, or destruction of any tangible property including any loss of use of tangible property.

unless directly arising out of the performance of your professional activities and duties.

33. Pollution

33.1 General

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants into or upon real or personal property, the atmosphere any water course or body of water or any enforcement, action or proceeding in connection with the containment, clean up, removal, treatment or monitoring of such pollutants or seepage, pollution or contamination howsoever occurring.

33.2 Meaning of 'pollutant'

For purposes of this clause, 'pollutant' means:

- (a) any solid, liquid, gaseous or thermal irritant or contaminant, including without limitation smoke, vapour, soot, fumes, acids, alkalis and chemicals; and
- (b) any waste materials, including materials to be recycled, reconditioned or reclaimed; and

- (c) any other air emission, odour, waste, water, oil, oil products, infectious or medical waste, or any noise emission.

34. Prior or Pending Claims

We are not liable to indemnify you in respect of any claim:

- (a) directly or indirectly based upon, attributable to, or in consequence of, any circumstance of which you first became aware prior to the commencement of the policy and which you knew or ought reasonably to have known, had the potential to give rise to a claim under this policy or under any previous policy; or
- (b) that was first made prior to the commencement of the policy.

35. Subsidiaries

We are not liable to indemnify you in respect of any claim against

- (a) a current subsidiary; or
- (b) a former subsidiary; or
- (c) a subsidiary that you acquire or create during the period of cover,

in respect of any act, error or omission committed or alleged to have been committed by the subsidiary either:

- (a) before you acquire or create the subsidiary; or
- (b) after the subsidiary ceases to be your subsidiary.

36. Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto, it is agreed that this insurance excludes death, injury, illness, loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement any act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

- (i) involves violence against one or more persons; or
- (ii) involves damage to property; or
- (iii) endangers life other than that of the person committing the action; or

- (iv) creates a risk to health or safety of the public or a section of the public; or
- (v) is designed to interfere with or to disrupt an electronic system.

This insurance also excludes death, injury, illness, loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

37. Trading Debts

We are not liable to indemnify you in respect of any claim based upon, attributable to, or in consequence of any trading debt that you incur or any guarantee that you give for a debt.

38. Use of Property

We are not liable to indemnify you in respect of any claim directly or indirectly based upon, attributable to, or in consequence of the ownership, use, occupation or leasing of property (whether mobile or immobile) by, to or on your behalf.

Part 5 – Claims Conditions

39. Notification

You must notify us of any claim made against you during the period of cover as soon as practicable after the claim is made. You must give notice of any claim, loss or other matter in writing, and send it to The Claims Manager, Professional Risks Division, Allianz Australia Insurance Limited, 2 Market Street, Sydney, NSW, 2000.

40. Conduct of Proceedings

40.1 General

We may elect at any time to take over and conduct, in your name any proceedings in relation to which we:

- (a) have advanced defence costs to you; or
- (b) are liable to indemnify you under this policy.

40.2 Settlement of Claims Etc

You must not incur any defence costs, settle any claim, make any admission, offer, payment or otherwise assume any contractual obligations with respect to any claim without our prior written consent. We are not liable to indemnify you in respect of any defence costs, settlement, admission, offer, payment or assumed obligation unless we give our written consent. However, we must not withhold consent unreasonably.

41. Co-Operation

You must:

- (a) give us and our investigators and legal representatives all information and assistance that we or they reasonably require; and
- (b) co-operate fully with us and our investigators and legal representatives in any proceedings in relation to which we are liable to indemnify you under this policy.

42. Mitigation

You must use all due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any civil liability, defence costs or loss in respect of which we are liable to indemnify you under this policy.

43. Senior Counsel

43.1 General

Neither we nor you may require the other to contest any claim unless Senior Counsel advises that the claim should be contested. In formulating his or her advice, Senior Counsel must take into consideration the damages and costs which are

likely to be recovered by the plaintiff, the likely defence costs and your prospects of successfully defending the claim.

43.2 Appointment of Senior Counsel

If a claim is made against you, we may nominate a Senior Counsel. If we nominate a Senior Counsel, you must notify us whether or not you approve of our nominee as soon as practicable. If we cannot agree with you upon Senior Counsel within a reasonable time, Senior Counsel will be such person as the President of the New South Wales Bar Association appoints.

43.3 Costs of Senior Counsel's Opinion

The cost of Senior Counsel's opinion is included in the defence costs.

43.4 Meaning of 'Senior Counsel'

For purposes of this clause, 'Senior Counsel' means a practising barrister who is entitled to practice as a Queens Counsel or Senior Counsel in Australia or New Zealand.

44. Election to Contest

If we recommend settlement in respect of any claim and you do not agree to settlement, you may elect to contest the claim. However, our liability in connection with the claim is then limited to the amount we recommend in settlement plus defence costs incurred with our consent up to the date we recommend settlement to you.

Part 6 – Other Conditions

45. Alteration to Risk

You must notify us as soon as practicable of any material alteration to risk during the period of cover including:

- (a) if you submit to voluntary bankruptcy, receivership or liquidation; or
- (b) if you fail to pay debts; or
- (c) if you breach any other obligation giving rise to the appointment of a receiver, bankruptcy, or winding-up proceedings; or
- (d) any material change in the nature of the professional activities and duties.

46. Subrogation

If we make a payment under this policy, we are subrogated to all your rights of contribution, indemnity or recovery. You must always act to secure and preserve your rights of contribution, indemnity and recovery, and must do all things and execute all documents to enable us to sue in your name for such contribution, indemnity or recovery.

47. Assignability

You must not assign this policy, or any of your rights under this policy, without our prior written consent.

48. Cancellation

You may cancel this policy at any time by notifying us in writing. We may cancel this policy in accordance with section 60 of the Insurance Contracts Act 1984 (C'wealth).

On cancellation, we agree to refund you a 80% pro rata proportion of the nett premium specified in the schedule, based upon the expired portion of the period of cover, however, this refund of premium is subject to no claims or circumstances having been notified during the period of cover.

In all other respects this policy remains unaltered.

49. Representations

In granting this policy, we rely upon the declarations and statements in, and the attachments to, the proposal.

50. Imputation

Where more than one person or entity is insured under this policy:

- (a) failure by an insured person or entity to comply with the duty of disclosure under the Insurance Contracts Act 1984 (C'wealth); or
- (b) misrepresentation by an insured person or entity to us before this policy commences; or

- (c) failure by an insured person or entity to comply with any terms or conditions of this policy.

does not prejudice the right of any other insured person or entity to indemnity under this policy. However, this clause only applies if:

- (i) the other insured person or entity is innocent of, and has no knowledge of, such conduct; and
- (ii) as soon as practicable after becoming aware of the conduct, they notify us of all facts relating to such conduct.

51. Governing Law

The laws of the Commonwealth of Australia and the State or Territory where the policy is issued govern this policy. Any disputes relating to interpretation shall be submitted to the exclusive jurisdiction of the Courts of Australia.

52. GST Basis of Settlement

The amount that we are liable to pay under this policy will be reduced by the amount of any input tax credit that you are or may be entitled to claim for the supply of goods or services covered by that payment.

If you are entitled to an input tax credit for the premium, you must inform us of the extent of that entitlement at or before the time you make a claim under this policy. We will not indemnify you for any GST liability, fines or penalties that arise from or is attributable to your failure to notify us of your entitlement (or correct entitlement) to an input tax credit on the premium.

If you are liable to pay a deductible under this policy, the amount payable will be calculated after deduction of any input tax credit that you are or may be entitled to claim on payment of the deductible.

Part 7 – Definitions & Interpretation

53. Definitions

In this policy, unless the context requires otherwise:

- (a) **Claim** means:
- (i) a written or verbal demand by a third party for compensation or damages; or
- (ii) a civil proceeding brought by a third party for recovery of compensation or damages,
- in respect of an actual or alleged breach of professional duty.
- (b) **Currency** means any money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes.
- (c) **Deductible** is the amount specified as such in the schedule.
- (d) **Defence costs** means reasonable costs, charges, fees (including legal counsels' fees and experts' fees) and expenses incurred after the date a claim is notified to us in defending, investigating or monitoring a claim and costs of appeal.
- (e) **Documents** means all documents that:
- (i) relate to the professional activities and duties including but not limited to written, printed, computer records and electronic data material but not including any currency, and
- (ii) whether your property or not, are in your personal control, or the control of any other person with whom you have lodged, deposited or entrusted such documents.
- (f) **Employee** means any person that you employ under a contract of service or apprenticeship during or prior to commencement of the policy.
- (g) **Limit of indemnity** is the limit of our total liability under this policy specified as such in the schedule.
- (h) **Period of cover** is the period specified as such in the schedule.
- (i) **Policy** means:
- (i) these terms, conditions, definitions and exclusions and the attached schedule; and
- (ii) any endorsement attached to and forming part of this policy either at commencement of the policy or during the period of cover; and
- (iii) the proposal.
- (j) **Professional activities and duties** means professional work involving design and consulting activities including:

- (i) design,
- (ii) advice,
- (iii) pre-design,
- (iv) specification,
- (v) technical information calculation,
- (vi) feasibility studies,
- (vii) surveying,
- (viii) provision of inspection services,
- (ix) project management and supervision of construction where you are remunerated by fee for your services in respect of the overall control and general supervision of a contract,

in respect of the Professional Business specified in the schedule, where the professional work is carried out by or under the control of a properly qualified architect, engineer, surveyor or appropriate professional person, whether your employee or a person acting under your control or under contract with you.

Professional activities and duties does not mean construction, workmanship, installation, erection, maintenance or physical alteration of buildings, goods or property performed by you or by any person or entity acting under your control or under contract with you.

- (k) Proposal means your written proposal to us.
- (l) Schedule means the schedule relating to this policy.
- (m) Subsidiary means:
 - (i) any entity in which you own or control, directly or indirectly, in any combination, more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors; or
 - (ii) any entity deemed to be your subsidiary under any applicable legislation, law or Australian Accounting Standard.
- (n) We, us, our means Allianz Australia Limited, AFS Licence No 234708, ACN 000 122 850.
- (o) You means:
 - (i) the person, partnership, company or other entity specified as such in the schedule including their predecessors in business; and
 - (ii) where the entity referred to in subparagraph (i) of this definition is a company – any subsidiary in existence at the commencement of the policy; and

- (iii) any person who, at any time during the period of cover, is a principal, partner, director or employee of any person or entity referred to in subparagraphs (i) or (ii) of this definition; and
- (iv) any person who, at the commencement of the policy, is a former principal, partner, director or employee of any person or entity referred to in subparagraphs (i) or (ii) of this definition.

54. Interpretation

In interpreting any word or expression in this policy:

- (a) the singular includes the plural;
- (b) the male gender includes the female, and vice versa;
- (c) where any word or phrase is given a definite meaning, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (d) words shown in bold, for example, **claim**, are words that clause 53 defines.

Principal's Indemnity

We agree to pay on behalf of the **Principal** any financial loss the **Principal** becomes legally liable to pay as a result of a **claim** by any independent third party resulting directly from any liability incurred in the performance of **your professional activities and duties**.

The indemnity provided under this endorsement is subject to the following:

- a) If the **claim** had been first made against **you**, **you** would have been entitled to indemnity under the policy;
- b) **We** shall maintain the conduct and control of any **claim** for which the **Principal** seeks indemnity under this **policy**; and
- c) There is no indemnity under this **policy** for **claims** directly or indirectly attributable to, based upon, in consequence of or in connection with any actual or alleged act, error or omission committed by the **Principal**.

For the purposes of the endorsement only, **Principal** means The Hills Motorway Limited and/or RTA.



Amendment to Clause 48 – Cancellation

It is hereby declared and agreed that Clause 48 of the **policy** is deleted in its entirety and replaced by the following:

You may cancel this policy at any time by notifying us in writing if:

- (a) any of **us** are downgraded by Standard & Poor's to below A- financial strength rating or an equivalent financial strength rating; or*
- (b) the M2 Upgrade project is cancelled.*

*On cancellation, **we** agree to refund **you** a 80% pro rata proportion of the nett premium specified in the **schedule**, based upon the expired portion of the **period of cover**, however, this refund of premium is subject to no **claims** or circumstances having been notified during the **period of cover**.*

*In all other respects this **policy** remains unaltered.*



War & Terrorism Exclusion Endorsement (PI)

We are not liable to indemnify **you** in respect of any **claim** directly or indirectly based upon, attributable to or in consequence of death, injury, illness, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by or resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the **claim**;

- (a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (b) any **act of terrorism**.

For the purposes of this endorsement, an **act of terrorism** means an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Also, **we** are not liable to indemnify **you** in respect of any **claim** directly or indirectly based upon, attributable to or in consequence death, injury, illness, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (a) or (b) above.

Limit of Indemnity – Inclusive of Defence Costs

Clause 3.2 of the Policy is deleted and replaced as follows:

3.2 Defence Costs

We agree to pay the **defence costs** as part of, and not in addition to, the **limit of indemnity**. However, if **your** civil liability arising from a **claim** exceeds the **limit of indemnity**, **we** are not liable to pay the same proportion of the **defence costs** as the amount of the **limit of indemnity** bears to the amount of **your** civil liability in respect of the **claim**. In all other cases, the maximum amount that **we** are liable to indemnify **you** against civil liability arising from any one **claim**, including **defence costs**, is a sum equivalent to the **limit of indemnity**.



ANNEXURE A**Exclusions and conditions applicable to endorsements**

Unless expressly provided otherwise, *our* liability to indemnify *you* under this endorsement is subject to the terms, conditions and exclusions of the *policy*.

Retroactive Date

We are not liable to indemnify *you* in respect of any *claim*, which results directly or indirectly from any act, error or omission occurring or alleged to have occurred prior to the *Retro Active Date* stated in the *Schedule*.

Mitigation Costs

We agree to indemnify *you* against costs and expenses necessarily incurred in respect of any action to mitigate or rectify an error or omission that otherwise would be the subject of a *claim* under this *policy*. However **we** are only liable to indemnify *you* under this clause if:

- a) The circumstances giving rise to the risk of a *claim* are first discovered during the *period of cover* and written notice is given to us as soon as practicable but no later than the expiry of the *policy*; and
- b) *You* establish to *our* reasonable satisfaction that there is a probability that a *claim* would be made and that *you* would be liable in the absence of *you* carrying out the mitigation or rectification; and
- c) The mitigation or rectification work is carried out prior to the issue of any practical completion or take-over certificate required to be issued under the contract.

Amendment to Clause 6 – Consultants, Sub-contractors and Agents

It is hereby declared and agreed that Clause 6 of the *policy* is deleted in its entirety and replaced by the following:

We agree to indemnify *you* against all civil liability arising from any *claim* that is first made during the *period of cover* in respect of any consultant, sub-contractor or agent for whose acts, errors or omissions *you* are liable. However, **we** are only liable to indemnify *you* under this clause in respect of an act, error or omission in connection with their performance of *professional activities and duties* relating to the M2 Upgrade project only

Amendment to Clause 33 – Pollution

It is hereby declared and agreed that Clause 33 of the *policy* is deleted in its entirety and replaced by the following:

We are not liable to indemnify *you* in respect of any *claim* directly or indirectly based upon, attributable to, or in consequence of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants into or upon real or personal property, the atmosphere any water course or body of water or any enforcement, action or proceeding in connection with the containment, clean up, removal, treatment or monitoring of such pollutants or seepage, pollution or contamination unless directly arising out of the performance of *your professional activities and duties*.

Principal's Indemnity

~~We agree to pay on behalf of the **Principal** any financial loss the **Principal** becomes legally liable to pay as a result of a **claim** by any independent third party resulting directly from any liability incurred in the performance of your **professional activities and duties**.~~

~~The indemnity provided under this endorsement is subject to the following:~~

- ~~a) If the **claim** had been first made against **you**, ~~you~~ would have been entitled to indemnity under the policy;~~
- ~~b) We shall maintain the conduct and control of any **claim** for which the **Principal** seeks indemnity under this **policy**; and~~
- ~~c) There is no indemnity under this **policy** for **claims** directly or indirectly attributable to, based upon, in consequence of or in connection with any actual or alleged act, error or omission committed by the **Principal**.~~

~~For the purposes of the endorsement only, **Principal** means The Hills Motorway Limited.~~

Co-Insurance Clause

Notwithstanding anything stated in the **policy** to the contrary or endorsed thereon in, it is hereby declared and agreed that "**We**" shall mean the coinsurers named in the **schedule**.

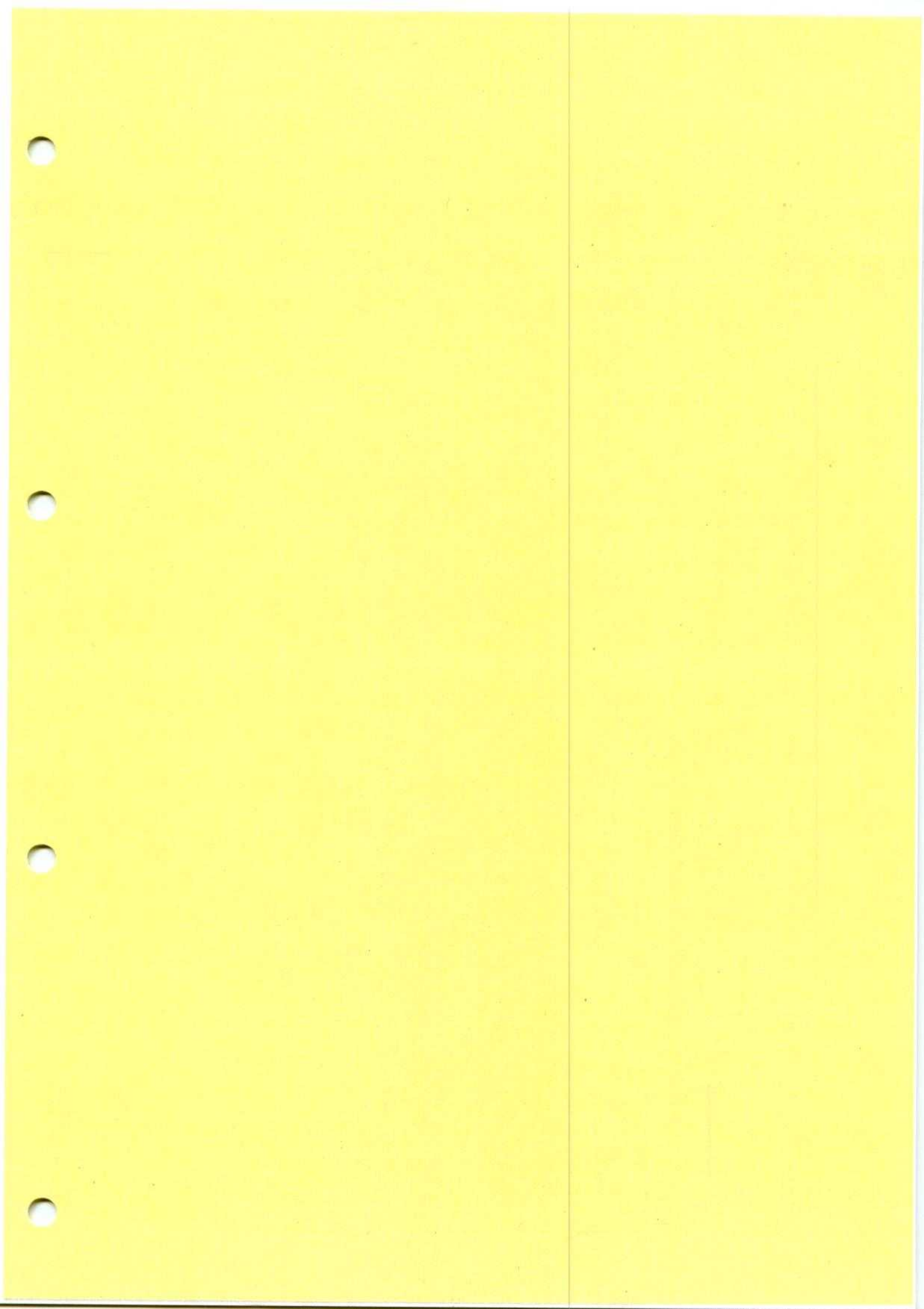
Each subscribing coinsurer's obligations under this **policy** to which they participate is several and not joint and limited solely to the extent of their participation. No coinsurer is responsible for the percentage of the Limit of Liability of any other coinsurer who for whatever reason does not satisfy all or part of its obligations under the **policy**.

Should any dispute arise between coinsurers as to the conduct of a **claim** then mediation shall take place and the costs of mediation shall be shared by coinsurers in equal proportions. Where conduct of the **claim** remains in dispute after mediation, Senior Counsel (to be mutually agreed upon by the coinsurers) shall advise how the conduct of a **claim** is to take place. Costs for Senior Counsel will be payable by the coinsurer requiring such advice.

"Senior Counsel" shall mean a barrister in active practice who is entitled to use the post-nominals QC or SC in any superior Court in Australia or New Zealand."

In all other respects this **policy** remains unaltered.





CERTIFICATE OF CURRENCY



Dear Sir/Madam,

1. STATEMENT OF COVERAGE

The following policy of insurance covers the full amount of the employer's liability under the *Workers Compensation Act 1987*.

This Certificate is valid from 30/06/2010 to 30/06/2011

The information provided in this Certificate of Currency is correct at: 30/06/2010

2. EMPLOYERS INFORMATION

POLICY NUMBER WGB900600392122
LEGAL NAME LEIGHTON CONTRACTORS PTY LTD
TRADING NAME LEIGHTON CONTRACTORS PTY LTD
ABN 98000893667
ACN/ARBN 000893667

WorkCover Industry Classification Number (WIC)	Industry	Numbers of Workers*	Wages ⁺ / Units
411300	Non-Residential Building Construction	203	\$31,220,000.00
412100	Road and Bridge Construction	630	\$78,480,000.00
412200	Non-Building Construction nec	70	\$6,322,000.00
661900	Services to Road Transport nec	45	\$7,194,000.00

* Number of workers includes contractors/deemed workers

* Total wages estimated for the current period

3. IMPORTANT INFORMATION

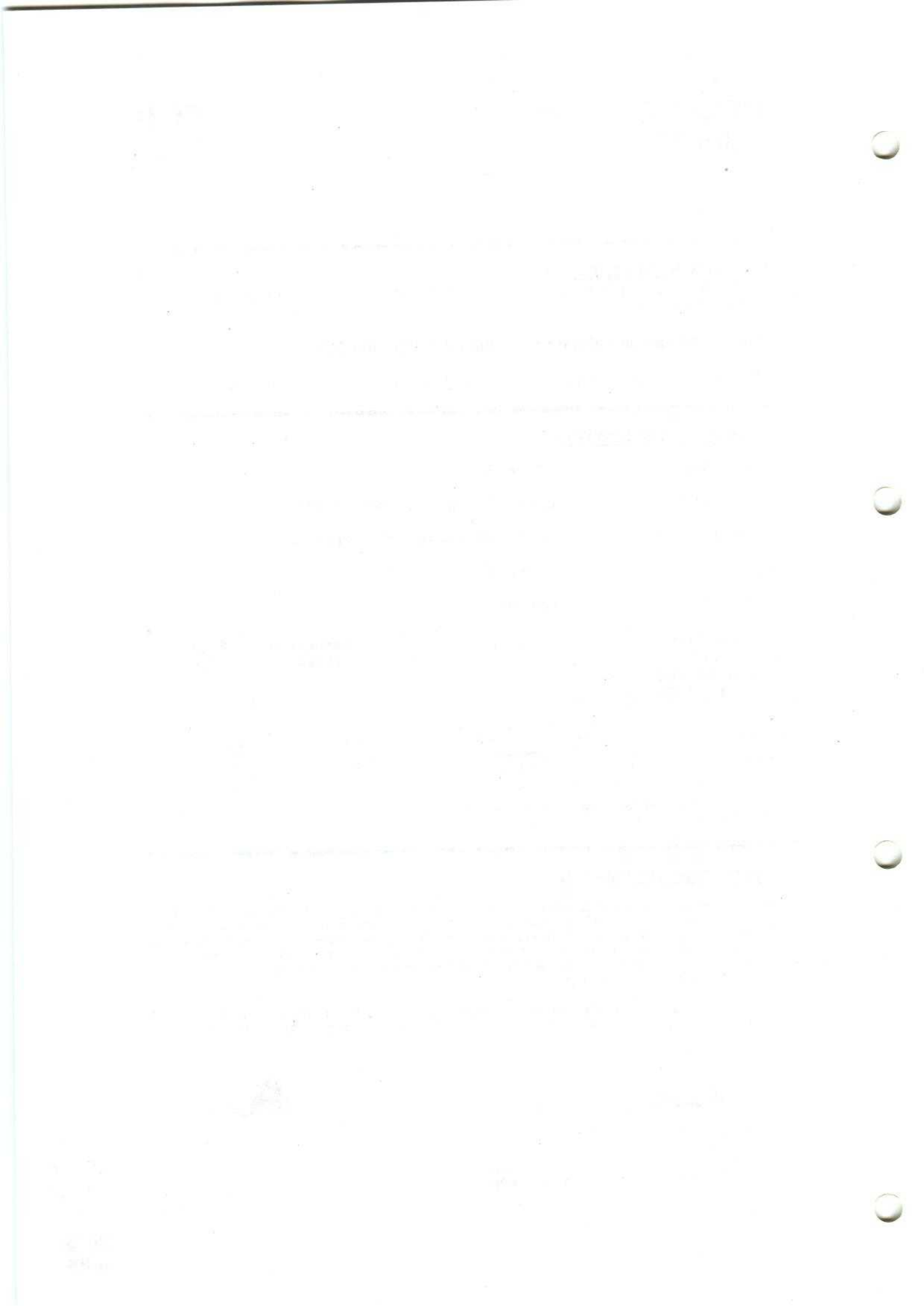
Principals relying on this certificate should ensure it is accompanied by a statement under section 175B of the *Workers Compensation Act 1987*. Principals should also check and satisfy themselves that the information is correct and ensure that the proper workers compensation insurance is in place, ie. compare the number of employees on site to the average number of employees estimated; ensure that the wages are reasonable to cover the labour component of the work being performed; and confirm that the description of the industry/industries noted is appropriate.

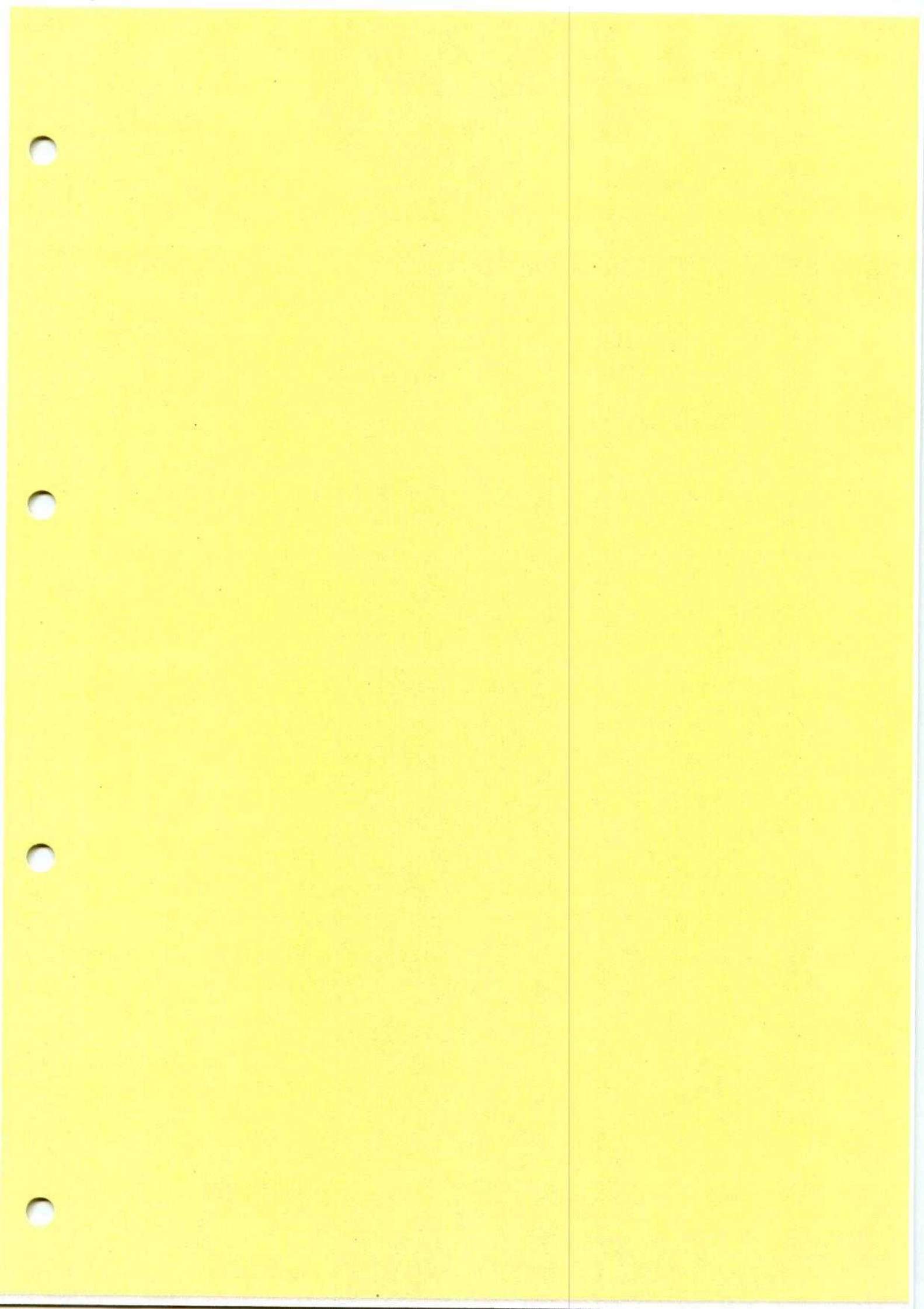
A principal contractor may become liable for any outstanding premium of the sub-contractor if the principal has failed to obtain a statement or has accepted a statement where there was reason to believe it was false.

Yours Faithfully,

Andrea Chenouda
Team Manager
CGU Workers Compensation (NSW) Limited
Phone: 1300 666 506 Fax: (02) 9088 9709







Marsh Pty Ltd
ABN 86 004 651 512
Darling Park Tower 3
201 Sussex Street
SYDNEY NSW 2000
PO Box H176
AUSTRALIA SQUARE NSW 1215
Tel 02 8864 8389 Fax 02 8864 8052
ray.mandala@marsh.com
www.marsh.com.au

To Whom It May Concern

Certificate of Currency

Date: 29 June 2010
Issuing Office: 201 Sussex Street**This certificate:**

- is issued as a matter of information only and confers no rights upon the holder;
- does not amend, extend or alter the coverage afforded by the policy listed;
- is only a summary of the cover provided. For full particulars, reference must be made to the current policy wording;
- is current only at the date of issue.

Class of Insurance: Motor Vehicle

Insurer: Lumley General Insurance Limited

Policy Number: SYLS-0377-1083

Insured:
1. Leighton Contractors Pty Limited
2. Subsidiary companies of 1
3. Other parties with an insurable interest

All for their respective rights and interests.

Period of Insurance:
From: 4.00 pm 30 June 2010 Local Standard Time
To: 4.00 pm 30 June 2011 Local Standard Time

Covering: Insured's legal liability for damage arising from all vehicles owned, leased, hired or operated by the Insured or for which the Insured is responsible.

Sum Insured: \$30,000,000 in respect of all claims arising out of any one accident or series of accidents out of one event.

Geographical Limits: Whilst within Australia or whilst being transported by sea, land or air between any places in Australia.

Excess: \$10,000 each and every insured vehicle and each and every claim

Includes:

- Supplementary Third Party Bodily Injury Gap Extension
- Principals Indemnity, Cross Liability (includes waiver of subrogation) and Breach clauses

In accordance with the ongoing commitment by Marsh to the quality management philosophies, this certificate has been verified for accuracy of content by:



Gary Hastings

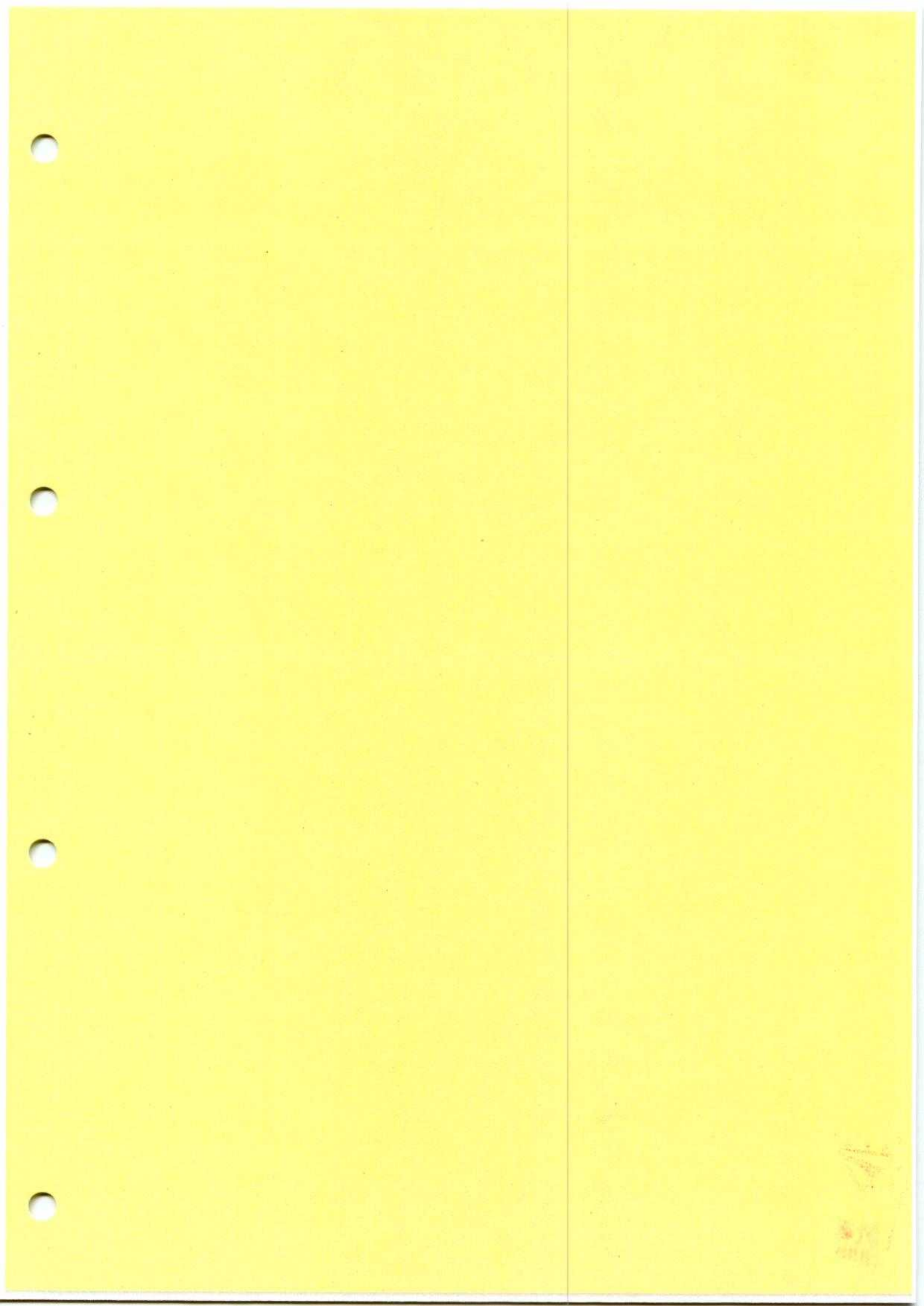
Date 29 June 2010

E. &O.E

Please check the details carefully and if any information is incorrect or not in accordance with your requirements, please return the confirmation immediately for alteration.

This confirmation of insurance is issued as a matter of information only and confers no rights upon the holder. The confirmation of insurance does not specify all the terms, conditions or exclusions of the insurance nor does it amend, extend or alter the coverage afforded by the policies listed.

The policy referred to is current as at the date of issue of this confirmation and whilst a due date has been indicated it should be noted that the policies may be cancelled at any time in the future. Accordingly reliance should not be placed on the expiry date.



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ray.mandala@marsh.com
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30 June 2010

To Whom It May Concern

Certificate of Currency

This certificate:

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- does not amend, extend or alter the coverage afforded by the policies listed;
- is only a summary of the cover provided. For full particulars, reference must be made to the current policy wording;
- is current only at the date of issue.

Class of Insurance: Plant & Equipment**Insurer(s):** Zurich Insurance Ireland Ltd (UK Branch)
Great Lakes Reinsurance (UK) PLC
SCOR UK
Chartis Insurance - Australia
HDI Gerling - Australia**Policy Number:** 509/DB397410**Insured:**

1. Leighton Contractors Pty Limited
2. All subsidiary, controlled and joint venture companies of 1 or 2
3. All subcontractors of 1 and 2 of any tier
4. All principals of 1 and 2
5. Other parties required to be an Insured by contract or agreement

all for their respective rights, interests and liabilities.

Period of Insurance: From 4.00 p.m. 30th June 2010 Local Standard Time
To 4.00 p.m. 30th June 2011 Local Standard Time

- Geographical Limits:** Anywhere in Australia including storage and transit.
- Property Insured:** All plant and/or equipment (including spare parts and tools) of every description owned and/or used by the insured and/or for which the insured may be responsible, or prior to any Occurrence for which claim may be made hereunder, or have assumed responsibility (excluding subcontractors plant and equipment).
- Basis of Settlement:** **Owned Items** with a new original warranty date less than 2 years from the date of the Occurrence – Replacement Cost.
Leased Items with a new original warranty date less than 2 years from the date of the Occurrence – Lease Payout Value.
Owned and Leased Items with a new original warranty date more than 2 years from the date of the Occurrence – Market Value.
- Sum Insured:** \$50,000,000 any one Occurrence any one Worksite, limited to \$15,000,000 any one item.
- Includes:** Cross Liabilities Clause, including waiver of subrogation against insured parties where agreed under contract or express agreement.

In accordance with the ongoing commitment by Marsh to the quality management philosophies, this certificate has been verified for accuracy of content by:



Gary Hastings

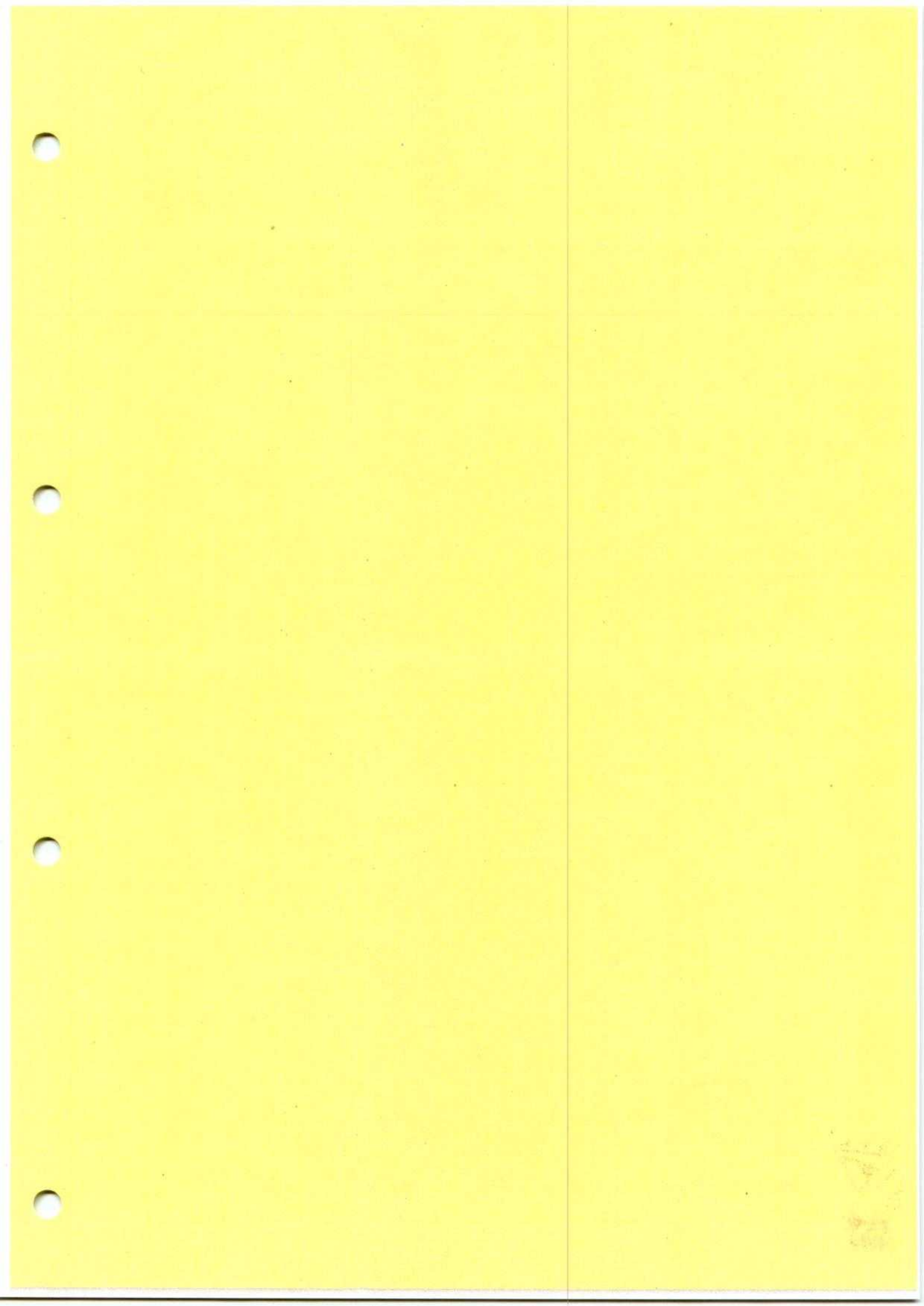
Date 30 June 2010

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MARSH

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson
Managing Principal

Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
+613 9603 2850 Fax +613 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

14 September 2010

CERTIFICATE OF CURRENCY

This certificate is issued as a matter of information only and confers no rights upon the holder. It does not amend, extend or alter the coverage afforded by the policy/policies listed. It is provided as a summary only of the cover provided and is current only at the date of issue. For full particulars, reference must be made to the current policy wording.

Class(es) of Insurance: Contract Works Delay in Start Up

Insurer(s):

Liberty International Underwriters (Lead)	40%
Vero Insurance Ltd	20%
Allianz Australia Insurance Ltd	15%
XL Insurance Company Ltd	15%
Ace Insurance Ltd	5%
CGU Insurance Ltd	5%

Policy Number(s): TBA

Insured: The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hills Motorway Trust as Trustee.
Financing Parties
Any other parties in respect of whom the Owner has agreed to include as an Insured by contract or agreement.
all for their respective rights and interests.

Interest Insured:

1. Gross Profits – Toll Revenue Uplift
2. Professional Fees and Claims Preparation Costs.

Period of Insurance: From: 10 September 2010 at 4:00 pm local standard time to
To: 31 December 2012 at 4.00 pm local standard time

Covering: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.

S:\Construction\Clients\Transurban\M2 Upgrade\Certificate of Currencies\DSU.doc



MARSH

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GUY CARPENTER OLIVER WYMAN

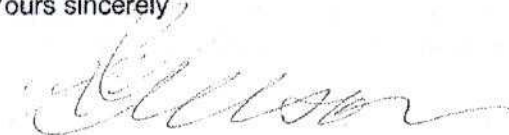
Page 2
14 September 2010

The Project: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

Sums Insured:	Gross Profits	
	- Toll revenue uplift	\$26,000,000
	Professional Fees and Claims preparation costs	\$1,000,000
	TOTAL	\$27,000,000

Geographical Limits: Worksite and elsewhere in the Commonwealth of Australia, including whilst in transit (other than ocean marine shipment) between places therein.

Yours sincerely,


Russell Gleeson
Managing Principal



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
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GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management
Limited in its capacity as trustee for The
Hill Motorway Trust as Trustee.

OTHER INSUREDS

- Financing Parties
- any other parties in respect of whom
the Owner has agreed to include as an
Insured by contract or agreement

all for their respective rights and interests.

PERIOD OF INSURANCE:

The whole project period estimated at twenty seven (27)
months.

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

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MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

THE INSURED'S BUSINESS: Ownership, operation and maintenance of the Hills M2 Motorway.

TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED: (1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
Total Sum Insured		\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

Manuscript Policy Wording attached including but not limited to:

1. Lead Insurers Clause
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction – New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE


Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company
Liberty International Underwriters	40% (Lead)	08/09/10	 A.B.N. 61 086 083 605
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		

Wording to be agreed.



MARSH



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GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
555 Lonsdale Street
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GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

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CLASS OF INSURANCE:

CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

OTHER INSURED

- Financing Parties
- any other parties in respect of whom the Owner has agreed to include as an Insured by contract or agreement

all for their respective rights and interests.

PERIOD OF INSURANCE:

The whole project period estimated at twenty seven (27) months.

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time

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MARSH

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THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

THE INSURED'S BUSINESS: Ownership, operation and maintenance of the Hills M2 Motorway.

TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED: (1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
	Total Sum Insured	\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance



MARSH

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GUY CARPENTER OLIVER WYMAN

**SPECIAL
CONDITIONS:**

Manuscript Policy Wording attached including but not limited to:

1. Lead Insurers Clause
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction – New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

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Initials

.....
Date

MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

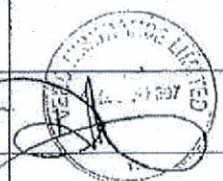
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Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
Liberty International Underwriters	40% (Lead)		
Vero Insurance Limited	20%	2/9/10	
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



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PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

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CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
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Limited in its capacity as trustee for The
Hill Motorway Trust as Trustee.

OTHER INSUREDS

- Financing Parties
- any other parties in respect of whom
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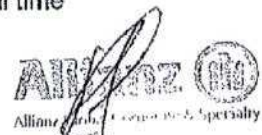
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MARSH

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TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED: (1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
Total Sum Insured		\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance


Allianz Global Corporate & Specialty



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

Manuscript Policy Wording attached including but not limited to:

1. Lead Insurers Clause
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction -- New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

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Russell Gleeson/Robert Pasquini

RJG/RP

.....
Initials

September 2010

.....
Date


Allianz Life & General Insurance & Specialty

MARSH


 MARSH MERCER KROLL
 GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE


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Special Conditions:

Information: As per Underwriting Submission

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	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
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Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%	27th Sept 2010	
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



MARSH



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PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
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Telephone: 03 9603 2850
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CLASS OF INSURANCE:

CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management
Limited in its capacity as trustee for The
Hill Motorway Trust as Trustee.

OTHER INSUREDS

- Financing Parties
- any other parties in respect of whom
the Owner has agreed to include as an
Insured by contract or agreement

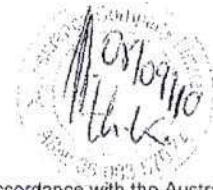
all for their respective rights and interests.

PERIOD OF INSURANCE:

The whole project period estimated at twenty seven (27)
months.

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time



If this communication contains personal information we expect you to treat that information in accordance with the Australian Privacy Act 1988 (Cth) or equivalent. You must advise us if you cannot comply.



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

THE INSURED'S BUSINESS: Ownership, operation and maintenance of the Hills M2 Motorway.

TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED: (1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
Total Sum Insured		\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

Manuscript Policy Wording attached including but not limited to:

1. Lead Insurers Clause
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction – New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

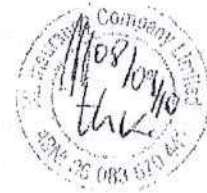
Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE


Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Company Stamp
Liberty International Underwriters	40% (Lead)		
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%	28 th Sept. 2010	
ACE Insurance Limited	5%		
CGU Insurance Limited	5%		



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson
Managing Principal
Marsh Pty Ltd
ABN 86 004 651 512
655 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.j.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850
Telephone: 03 9603 2989
Facsimile: 03 9603 2864

We confirm having effected cover as detailed below. Please sign, date and apply your company stamp at the end of this document to show acceptance and binding of the cover as specified and return a copy of this slip to us BY RETURN.

DISCLAIMER

To the best of our knowledge, the information supplied in this document is accurate. Marsh accepts no liability for any loss arising out of your reliance on information which has been supplied to Marsh by or on behalf of Marsh's clients.

CLASS OF INSURANCE:

CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

OTHER INSUREDS

- Financing Parties
- any other parties in respect of whom the Owner has agreed to include as an Insured by contract or agreement

all for their respective rights and interests.

PERIOD OF INSURANCE:

The whole project period estimated at twenty seven (27) months.

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time



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MARSH



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GUY CARPENTER OLIVER WYMAN

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

THE INSURED'S BUSINESS: Ownership, operation and maintenance of the Hills M2 Motorway.

TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED:
(1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
Total Sum Insured		\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

Manuscript Policy Wording attached including but not limited to:

1. ~~Lead Insurers Clause~~
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction – New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause



CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



MARSH

MMC MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE





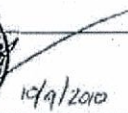

Proper Law: This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information: As per Underwriting Submission

Premium/Rate:	RATE:	Premium	\$
	%	Terrorism	\$
		FSL	\$
		GST	\$
		Stamp Duty	\$
		TOTAL	\$

Brokerage: 0%

Insurer	Proportion	Date	Signature and Stamp
Liberty International Underwriters	40% (Lead)	08/09/10	  
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		  
CGU Insurance Limited	5%		

Wording to be agreed.



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Russell Gleeson

Managing Principal
Marsh Pty Ltd
ABN 88 004 651 512
555 Lonsdale Street
MELBOURNE VIC 3000
GPO Box 1229
MELBOURNE VIC 3001
03 9603 2850 Fax 03 9603 2864
russell.gleeson@marsh.com
www.marsh.com.au

PLACING SLIP

Date: 7 September 2010

Contact: Russell Gleeson or
Robert Pasquini

Telephone: 03 9603 2850

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Facsimile: 03 9603 2864

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CLASS OF INSURANCE:

CONTRACT WORKS DELAY IN START UP

INSURED:

THE OWNER

The Hills Motorway Limited as Owners
and/or Hills Motorway Management
Limited in its capacity as trustee for The
Hill Motorway Trust as Trustee.

OTHER INSUREDS

- Financing Parties
- any other parties in respect of whom
the Owner has agreed to include as an
Insured by contract or agreement

all for their respective rights and interests.

PERIOD OF INSURANCE:

The whole project period estimated at twenty seven (27)
months.

From: 10 September 2010

To: 31 December 2012 at 4.00 pm local time



CGU Insurance
Limited
ABN 27 004 478 871
An IAG Company



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MARSH



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GUY CARPENTER OLIVER WYMAN

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

THE INSURED'S BUSINESS: Ownership, operation and maintenance of the Hills M2 Motorway.

TERRITORIAL LIMITS: Project site and elsewhere in Australia, including whilst in transit between any places therein.

INDEMNIFYING: The Insured for their financial loss which results from physical loss or damage to the Project, (such physical loss or damage which is indemnified under the Contract Works Insurance Policy), and which effects the results of The Insured's Business during the Indemnity Period.

INTEREST INSURED: (1) Gross Profits – Toll Revenue Uplift
(2) Professional Fees and Claims Preparation Costs.

INDEMNITY PERIOD: Twenty four (24) months from the Scheduled Date of Completion.

SCHEDULED DATE OF COMPLETION: December 2012

SUMS INSURED:

Item 1	Gross Profits - Toll Revenue Uplift	\$26,000,000
Item 2	Professional Fees and Claims Preparation	\$1,000,000
Total Sum Insured		\$27,000,000

DEDUCTIBLE: Sixty (60) days of delay in the aggregate for all Occurrences during the Period of Insurance



CGU Insurance
Limited
ABN 27 004 478 371
An IAG Company



MARSH

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

SPECIAL CONDITIONS:

Manuscript Policy Wording attached including but not limited to:

1. Lead Insurers Clause
2. Suppliers premises extension
3. Denial of access
4. Public Utilities extension
5. Insurers Financial Strength rating
6. Cancellation
7. Law and Jurisdiction – New South Wales
8. Interruption by Civil Authority
9. Plant & Equipment
10. Arbitration Clause

CANCELLATION:

Insured – at any time
Insurer – 90 Business Days
Pro-rata refund of premium to be allowed on cancellation.

In view of the underwriting information provided on or with our underwriting submission, no proposal form will be submitted to support this placement unless a specific request is received from your office.

In accordance with the ongoing commitment by Marsh to quality management philosophies, this document has been verified for accuracy of content by:

Russell Gleeson/Robert Pasquini

RJG/RP

September 2010

.....
Initials

.....
Date



CGU Insurance
Limited
ABN 27 004 478 371
An IAG Company



MARSH



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

INSURER ACCEPTANCE

Proper Law:

This insurance shall be governed by Australian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Australia and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court.

Special Conditions:

Information:


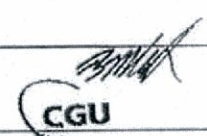
As per Underwriting Submission

Premium/Rate:

RATE:	Premium	\$
%	Terrorism	\$
	FSL	\$
	GST	\$
	Stamp Duty	\$
	TOTAL	\$

Brokerage:

0%

Insurer	Proportion	Date	Signature and Stamp
Liberty International Underwriters	40% (Lead)	08/09/10	 A.B.N. 61.086 083 605
Vero Insurance Limited	20%		
Allianz Global Corporate & Specialty	15%		
XL Insurance Company Ltd	15%		
ACE Insurance Limited	5%		
CGU Insurance Limited	5%	10/04/2010	 CGU

*Wording
t.b. agreed.*

CGU Insurance Limited
ABN 27 004 478 371
An IAG Company



DELAY IN START UP POLICY

for

DRAFT

THE HILLS MOTORWAY LIMITED

M2 UPGRADE PROJECT



DELAY IN START UP INSURANCE POLICY

In consideration of the Insured named in the Schedule having paid or agreed to pay the Premium to the Insurer (which term shall collectively include reference to all Insurers) named herein the Premium shown in the Schedule, the Insurer agrees, subject to the terms and provisions contained herein or endorsed herein, to cover the Insured to the extent and in the manner hereinafter provided.

Provided that:

- (1) the Insurer shall not be liable under this Policy in any circumstances described herein for more than the Sums Insured stated in the Schedule or such other amount(s) as may appear in the Policy or be substituted thereafter by Memorandum or attached herein signed on behalf of the Insurer;

and

- (2) the liability of any Insurer shall be limited to that proportion as is hereunder specified against its name.

Signed on behalf of the Insurer at

Insurer	Policy Number	Proportion	Signature	Date
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DRAFT

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DRAFT



SCHEDULE

INSURED: THE OWNER The Hills Motorway Limited as Owners and/or Hills Motorway Management Limited in its capacity as trustee for The Hill Motorway Trust as Trustee.

OTHER INSUREDS - Financing Parties
- any other parties in respect of whom the Owner has agreed to include as an Insured by contract or agreement

each for their respective rights, interests and liabilities.

THE PROJECT: All work of every kind and description whatsoever undertaken by the Insured in connection with design and construction of M2 Motorway Upgrade and all associated and ancillary works in connection therewith.

BUSINESS: Ownership, operation and maintenance of a the Hills M2 Motorway

PERIOD OF INSURANCE: The whole project period estimated at twenty seven (27) months.

From Financial Close to the Scheduled Date of Commencement of the Business

SUMS INSURED:	Item 1	Gross Profits - Toll Revenue Uplift	\$24,000,000
	Item 2	Professional Fees and Claims Preparation	<u>\$1,000,000</u>
	Total Sum Insured		\$25,000,000

DRAFT



DEDUCTIBLE: The first sixty (60) days in the aggregate

**INDEMNITY PERIOD
LIMIT:** Twenty four (24) months

PREMIUM: As agreed

**NOMINEE IN
JURISDICTION:**

**SCHEDULED DATE
OF COMMENCEMENT
OF THE BUSINESS:** December 2012

DRAFT



DEFINITIONS

1. REVENUE

The amount of money (less discounts allowed) due and/or received for services provided and incidental sales in the course of carrying on the Insured's Business.

2. STANDARD REVENUE

The Revenue (based on the estimated production programme of the Insured's Business) which, had the Delay not occurred, would have been earned during the Indemnity Period.

DRAFT

3. GROSS PROFIT

The amount produced by adding to the Net Profit and the amount of Standing Charges

4. NET PROFIT

The Equity Payments that would have transpired and been paid to the shareholders but for the loss.

5. STANDING CHARGES

The costs that the Insured has to continue to pay as standing charges, including but not limited to

- debt service;
- fixed operating costs;
- land lease;
- rates;
- management

6. UNINSURED WORKING EXPENSES

Those costs which are variable and which are not of a fixed kind incurred in the conduct of the Insured Business, and which are variable by reason of their relationship to Revenue.

7. RATE OF GROSS PROFIT

The rate which, had the Delay not occurred, would have been earned on the Revenue during the Indemnity Period.

8. DAMAGE

An Occurrence for which an indemnity is granted under the Contract Works Insurance policy number covering the Project or where indemnity would have been granted but for any excess(es) applying thereunder.

9. INDEMNITY PERIOD

The period commencing on the Scheduled Date of Commencement of the Business and during which the results of the Business are actually affected as a result of a Delay.

DRAFT

10. INDEMNITY PERIOD LIMIT

The period stated in the Schedule commencing on the Scheduled Date of Commencement of The Business being the maximum period during which the Insurers will indemnify the Insured.

11. OCCURRENCE

Occurrence shall have the same meaning ascribed in the Contract Works Insurance Policy covering the Project.

12. SCHEDULED DATE OF COMMENCEMENT OF THE BUSINESS

The date on which the Business is scheduled to commence operation but for the occurrence of Damage

13. DEDUCTIBLE

The period stated in the Schedule under The Insured's Retained Liability for which the Insurer are not liable. The corresponding monetary amount shall be calculated by multiplying the average daily value of loss sustained during the Indemnity Period by the number of days stated in the Schedule.



14. DELAY

The period of time between the Scheduled Date of Commencement of Commercial Operation and the actual date on which the Insured's Business is or would have been able to commence Commercial Operation.

15. CONTRACT(S) OR AGREEMENT(S)

Contract(s) or Agreement(s) shall mean the contracts or agreements executed by or between any of the Insured in respect of the Project.

DRAFT



INSURING CLAUSES

In consideration of the premium hereunder being paid, the Insurers agree with the Insured that if, during the Period of Insurance, Damage occurs and the Business carried on or to be carried on by the Insured is in consequence thereof interrupted or interfered with or delayed (such interruption, interference or delay hereafter referred to as "Delay") the Insurers will indemnify the Insured in respect of:

- Item 1 Gross Profit – Toll Revenue Uplift
- Item 2 Professional Fees and Claim Preparation Costs

in accordance with the Basis of Settlement.

Provided that the Sums Insured represent the Insurers' maximum liability in the aggregate for all Occurrences happening during the Period of Insurance.

DRAFT

BASIS OF SETTLEMENT

ITEM 1 – GROSS PROFITS

The Policy under Item 1 is limited to Gross Profit due to Reduction in Revenue and Increase in Cost of Working and the amount payable as indemnity shall be:

1.1 – in respect of Reduction in Revenue:

the sum produced by applying the Rate of Gross Profit to the amount by which the Revenue during the Indemnity Period shall, in consequence of the Delay, fall short of the Standard Revenue;

1.2 – in respect of Increase in Cost of Working:

The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing an insured loss which, but for that expenditure, would have taken place during the Indemnity Period in consequence of the Delay but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of reduction thereby avoided.

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Insured's Business payable out of Gross Profit as may cease or be reduced in consequence of the Delay.

DRAFT

Provisions to Items 1

The Insurers agree that, in respect of the Basis of Settlement under Items 1, following verification the Insured's actual loss is covered under this Policy the proceeds of the claim will be fully paid to the Insured during the Indemnity Period and is not adjustable.

ITEM 2 – PROFESSIONAL FEES AND CLAIMS PREPARATION COSTS

The Policy under Item 2 is limited to all costs and expenses as may be reasonably incurred by the Insured for the preparation, presentation, negotiation, certification and/or justification of claims made under the construction risks insurance covering the Project and this Policy.

Salaries, wages and overheads of the Insured's employees shall be deemed to be part of such costs and expenses.

CONDITIONS

1. PAYMENTS ON ACCOUNT

Payments on account of indemnifiable claims will be made monthly by the Insurers under the relevant Items on the Policy during the Indemnity Period.

2. PREVENTION OF ACCESS

Subject to the Time Excess and Conditions of this Policy, Insurers shall indemnify the Insured against loss as insured by this Policy resulting from Delay in consequence of destruction of or damage to property in the vicinity of the Project (including but not limited to damage to freeways, major roads and associated facilities such as bridges, interchanges and the like) leading to or from Project which prevents or hinders the Insured's use, or access to or egress from the Project whether or not the Project or property forming part of the Project is damaged or destroyed.

DRAFT

3. PUBLIC UTILITIES

Subject to the Time Excess and Conditions of this Policy, cover extends to indemnify the Insured against loss as insured by this Policy resulting in Delay in consequence of destruction or damage to the property of or to services to or from the Project (including but not limited to cables, pipes, sewers or other services connections up to their terminal point with the Property Insured) caused by fire, lightning, explosion and aircraft.

4. LEADING INSURERS

It is agreed that the lead Insurer is hereby authorised to sign and agree any Policy amendments, agree any claim settlements and issue documentation on behalf of the Insurers subscribing to this Policy.

All underwriting or other matters made known and accepted by the lead Insurer are to be similarly made known to all other Insurers subscribing to this Policy.

5. AUTOMATIC EXTENSIONS TO PERIOD OF INSURANCE

Any extension to the period of insurance of the construction risks insurance policy covering this Project shall not automatically lead to an extension of the Period of Insurance stated in the Schedule.

Any extension of the Period of Insurance under this Policy shall be requested in writing as early as possible by the Insured, stating the circumstances leading to the need for extension, and shall have effect on this Policy only if specifically agreed upon in writing by the Insurers.

6. BASIS OF LOSS SETTLEMENT

In calculating the Rate of Gross Profit and Standard Revenue, the following points shall in particular be taken into consideration:

- (a) the results of the Insured's Business for the 48 month period after commencement of Commercial Operation;
- (b) variations and special circumstances affecting the Insured's Business after commencement of Commercial Operation;
- (c) variations and special circumstances which would have affected the Commercial Operation had the Delay not occurred;

so that the final figures represent as closely as may be reasonably practicable the result which the Insured's Business would have obtained after the Scheduled Date of Commencement of Commercial Operation had the Delay not occurred.

DRAFT

7. EXCESS WAIVER

Notwithstanding anything stated to the contrary in this Policy, it shall not be a Condition of indemnity being granted under this Policy that payment shall have been made or liability admitted under the construction risks insurance policy effected for the Project if no such payment shall have been made nor liability admitted solely owing to the operation of a proviso in such construction risks insurance policy excluding liability below a specified amount.

8. PREMIUM ADJUSTMENT

The Sum Insured under Item 1 shall be the Standing Charges anticipated to be paid by the Insured during the Indemnity Period Limit in the event of Delay lasting the full duration of the Indemnity Period Limit

If the amount of such Standing Charges is revised during the Period of Insurance, the Insured shall advise the Insurers and the Premium shall be adjusted accordingly.

9. SUBROGATION

Subject to the provisions of part 8 of the Insurance Contracts Act, 1984 upon the payment of any claim under this Policy or otherwise, the Insurers shall be subrogated to all the rights and remedies of the Insured arising out of such claim against any person or corporation whatsoever except that the Insurers hereby waive all rights which they may have acquired by payment of a claim under this Policy to recover the amount so paid from any person or corporation with whom the Insured, prior to the occurrence of the Delay shall have agreed in writing to waive their rights to recovery.



Notwithstanding the above, the Insurers hereby waive all rights of subrogation or action which they may have or acquire against Hansen Yunken Pty. Ltd. and/or Leighton Contractors Pty Ltd and their associated companies, including rights of recovery and contribution against liquidated damages. However, should liquidated damages be received from sub contractors acting on behalf of Hansen Yunken Pty. Ltd. and/or Leighton Contractors Pty Ltd and their associated companies, such monies actually received shall reduce by the same amount indemnity hereunder. The Principal shall be entitled to retain the amount of liquidated damages for Delay it shall receive equivalent to the amount of the Deductible.

10. AUSTRALIAN JURISDICTION – STATE OF NEW SOUTH WALES

In relation to all differences arising in relation to this Policy the Insurers submit to the exclusive jurisdiction of the courts of the State of New South Wales and any court with jurisdiction to hear appeals therefrom. The parties agree and acknowledge that this Policy shall be governed by and construed in accordance with New South Wales law and practice.

The Insurers agree that service of legal process and of any notifications required upon the Nominee In Jurisdiction shall be good and sufficient service and shall be equivalent to personal service upon them and each of them and that the Insurers will all abide and be bound by the ultimate decision, in any action against any of them in relation to any matters arising under this Policy. However, nothing contained in this Policy shall be construed to reduce or waive either of the Insureds' or Insurers' privileges, rights and remedies available to them under the Insurance Contracts Act 1984 (as amended).

DRAFT

11. ASSIGNMENT

No assignment of interest under this Policy shall bind the Insurers until their consent is confirmed by an Endorsement. However, should the Insured die or be adjudged bankrupt or insolvent the Insurers will consent to the assignment of this Policy to the Insured's legal representative provided that written notice is given to the Insurers within thirty (30) days after the date of such death, bankruptcy or insolvency.

12. ADVICE OF LOSS/CLAIMS PROCEDURE

In the event of Delay the Insured shall:

- (a) advise the Insurers as soon as reasonably possible;
- (b) take all reasonable steps to protect the Project from further Delay;

- (c) as soon thereafter as is practicable render a statement to the Insurers stating the knowledge and belief of the Insured as to the time and cause of the Delay and the interest of the Insured and all others in the Project;
- (d) exhibit to any person designated by the Insurers all that remains of the Project;
- (e) produce for examination all books of accounts, bills, invoices and vouchers and any and all documents pertaining to the interest of the Insured or a certified copy if originals have been lost, at such reasonable place as may be designated by the Insurers or their representatives, and permit extracts and copies to be made.

13. BREACH

The breach of any Insured to observe obligations of disclosure, good faith and/or compliance with the terms of the Policy shall not prejudice the Policy in regard to any other of the Insureds.

14. ALTERATION IN MATERIAL FACT

DRAFT

It is hereby agreed and declared that any alteration in fact or otherwise regarding construction methods or procedures or any other information contained in or omitted from any underwriting information supplied to Insurers shall not prejudice this Policy which shall be held covered subject to immediate notification to Insurers as soon as the alteration or omission becomes known to the Insured and then subject to any variation in the terms and Conditions which may be mutually agreed.

The Insurers agree that the knowledge of one of the parties comprising the Insured shall not be imputed to any other party comprising the insured in assessing compliance with the applicable duty or duties of disclosure, the making of representations, the terms of the policy and the Insurance Contracts Act

15. NOTICES

It is agreed that:

- (a) any notice(s) required by the Conditions of this Policy to be given to the Insurers can be given to Marsh Pty Ltd., Melbourne
- (b) Any notices issued by the Insurers to be given to Marsh Pty Ltd, Melbourne
- (c) Any notice issued by one of the parties comprising the Insured will be accepted by the Insurers as issued by all of the parties comprising the Insured.



- (d) Insurers agree to notify the Roads and Traffic Authority of NSW in writing within 20 business days prior to:
- (i) the Insurers giving the Owner a notice of cancellation;
 - (ii) the Insurers cancelling the Policy on the request of the Owner;
 - (iii) the Owner allowing the Policy to expire;
 - (iv) the Insurers giving the Owner any other notice in respect of the Policy

16. PAYMENT OF CLAIMS

Claims for losses, if any, arising under this Policy shall be adjusted with and jointly paid to the Principal or as directed to the Insurers by these Insureds.

17. CANCELLATION

This Policy may be cancelled by the Insured at any time by giving notice in writing to the Insurers.

The Insurers may only cancel this Policy in the event of non-payment of premium, provided the Insurers give sixty (60) days written notice to the Insured.

In either event, the premium will be adjusted for the time the Policy has been in force and a refund of premium will be allowed pro rata for the unexpired Period of Insurance.

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18. SEVERAL LIABILITY

The Insurers' obligations are several and not joint and are limited to the extent of their individual subscriptions. Each Insurer is not responsible for the subscription of any other Insurer who for any reason does not satisfy all or part of its obligations.

19. DISPUTE AVOIDANCE BOARD

The Insurer and the Insured agree that they will within 30 days of the commencement of the Policy appoint a Dispute Avoidance Board (DAB) of three suitably qualified persons (DAB Members), each of whom will be a professional experienced in the type of issues involved in the Policy and with the interpretation of insurance contracts generally.

The Insurer and the Insured will each nominate one DAB Member for the approval of the other party. (The Insured will consult with such of the other Insureds as it is able to in relation to its nominee.) The two DAB Members nominated by the Insured and the Insurer (and approved by the other party) will recommend for approval by both parties the third member, who will act as DAB Chairman.

There will be a DAB Agreement between the Insurer and the Insured and each of the DAB Members, the form of which DAB Agreement will be as agreed between the Policyholder, the Underwriters and each of the DAB Members, and, in the absence of agreement, in the form recommended by a nominee of the Institute of Arbitrators and Mediators Australia. The DAB Members will be paid a nominal monthly retainer and the DAB will not be required unless a claim is lodged under the Policy.

In the event of a claimable incident or dispute under the Policy, the DAB will be commissioned.

The primary purpose of the DAB will be to oversee the process of claim submission and settlement, to encourage reasonable behaviour by both the Insurer and the Insured, to ensure as far as possible timely responses and to avoid a dispute relating to the process of claim submission and settlement.

If at any time the Insurer and an Insured so agree, they may jointly refer a matter to the DAB for the DAB to give a non-binding advisory opinion. Neither the Insurer nor an Insured will consult the DAB Members on any matter without the agreement of the other party.

If a dispute arises between the Insurer and an Insured in connection with a claim made under the Policy, either party must refer the dispute in writing to the DAB for its determination.

In relation to a dispute referred to it, the DAB will be entitled to give directions for the prompt and efficient resolution of the dispute and, subject to the rules of natural justice being observed, the DAB may make its decision if one party has not complied with its directions.

If either party is dissatisfied with the DAB's decision determining the dispute, then either party may within 30 days of receiving the decision, give notice to the other party of its dissatisfaction and intention to litigate the dispute.

20. EXCLUSIONS

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This Policy does not cover:

- (i) Delay arising directly or indirectly as a consequence of failure by the Insured to commit funds to the repair or replacement of items physically lost or damaged.
- (ii) any penalties or damages of whatsoever nature for breach of contract or for late or non-completion of orders



21. INSURERS FINANCIAL STRENGTH RATING

It is hereby agreed and declared that if Standard & Poor's financial strength rating of any insurer falls below the Insured's required minimum of at least A-, or equivalent by AM Best, then that insurer's line may be cancelled at the discretion of the Insured and a return premium at terms to be agreed, at no less than pro-rata, will be due.

22. PROGRESS MONITORING

The Insured shall present the Insurers with progress reports when requested by Insurers.

23. MULTIPLE INSURED

- (a) It is noted and agreed that if the Insured described in the Schedule comprises more than one insured party each operating as a separate and distinct entity then (save as described in this Condition) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the Sums Insured and including any inner limits set by memorandum or Endorsement stated in the Policy.
- (b) It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurers' liability to all such parties arising from any one Occurrence giving rise to a claim under this Policy and (if applicable) in the aggregate.
- (c) It is further understood that the insured parties will at all times preserve the various contractual rights and agreements entered into by the Insured parties and the contractual remedies of such parties in the event of loss or damage. However, the Insurers agree to waive all rights of recovery which they may have acquired by payment of a claim under this Policy to recover the amount so paid from any person or party with whom the Insured, prior to the Occurrence of the loss or damage, shall have agreed in writing to waive their rights of recovery in respect of any loss of or damage which may be caused by such person or party and such loss or damage is covered under this Policy.
- (d) It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or Condition of this Policy each referred to in this Condition 23(d) as a Vitiating Act.

- (e) It is however agreed that (save as described in this Condition 23) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- (f) Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are required in consequence of or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.

24. NON CONTRIBUTION

The Insurer agrees that the Insurer will not, under any circumstances, seek contribution for any Occurrence indemnified under the terms of this insurance from the policies held by any of the Insured under this Policy.

25. CURRENCY

All Currency in this Policy is in Australian Dollars

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ENDORSEMENTS TO THE POLICY

Attaching to and forming part of this Policy:

1. TERRORISM - AUSTRALIA TERRORISM INSURANCE ACT 2003 NOTICE

The Insurers have treated this Insurance (or part of it) as an Insurance to which the Australia Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATIA.

The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If any or all of the Insurers have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then any such Insurers will not be liable for any amounts for which they are not responsible under the terms of ATIA due to the application of a "reduction percentage" as defined in ATIA which results in a cap on the Insurer's liability for payment for "eligible terrorism losses".

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2. SPECIFIED SUPPLIERS PREMISES

This Policy is extended to include Delay arising from physical loss or damage to Insured Property at the specified premises:

Property	Suppliers Name	Specified Premises
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3. INTERRUPTION BY CIVIL AUTHORITY

Loss as insured by this Policy resulting from interruption, interference or delay to the Business directly or indirectly arising from the closure or evacuation of the whole or part of the Project by order of a competent public authority shall be deemed to be loss resulting from Delay due to Damage to property of the Insured.

The maximum amount payable under this Endorsement shall be \$24,000,000 each and every Occurrence and in the aggregate for all Occurrences.

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