

Section 1: Terms Applicable to All Sections of the Policy

1.1 General

The provisions of this Section apply to all Coverage Sections of this Policy.

Words and expressions defined for the purposes of the Policy are given initial capital letters. Use of the singular includes the plural according to the context.

The headings used in this Policy are for ease of reference only and shall not affect the construction of or be taken into consideration in interpreting any part of this Policy.

References to an amount of money are references to that amount in Australian dollars unless otherwise provided.

A reference to legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.

1.2 Extensions

1.2.1 Continuous Cover

For the purpose of Coverage Sections 2, 3, 4, and 5 only, this Extension shall extend to include an Insured's Loss for any Claim first made against the Insured during the Policy Period arising from a Prior Known Fact provided that:

- (i) the Claim would be covered under this Policy but for the operation of:
 - a. with respect to Coverage Section 2, Exclusion 2.4.3(ii);
 - b. with respect to Coverage Section 3, Exclusion 3.4.3(ii);
 - c. with respect to Coverage Section 4, Exclusion 4.4.7(ii);
 - d. with respect to Coverage Section 5, Exclusion 5.4.3(ii); and
- (ii) the Insured has maintained without interruption, management liability insurance with an insurer from the Date of Continuous Cover up until the date this Policy commenced; and
- (iii) the Insured would have been covered under a management liability insurance policy in force at the relevant time if the Prior Known Fact had been notified to the Insurer when the Insured first became aware of it; and
- (iv) the Prior Known Fact has not been notified to an insurer under any other insurance policy; and

- (v) there has been no fraudulent non-disclosure or fraudulent misrepresentation to the Insurer in respect of such Prior Known Fact; and
- (vi) The Insured agrees not to claim under more than one policy issued by the Insurer; and
- (vii) cover under this extension will be in accordance with the terms, conditions, exclusions and limitations (including the Insuring Clauses, Schedule, Limit of Liability and Retentions) of the policy in force at the time the Insured first became aware of the Prior Known Fact, but only where such earlier policy affords no broader, greater or wider cover in respect of such claim than the provisions of this Policy.

1.2.2 Subsidiaries

- (i) If during the Policy Period the Company acquires an entity so that it becomes a Subsidiary that:
 - a. increases the Company's total assets by no greater than the percentage in Item 7 of the Schedule based on the Company's latest audited consolidated financial statements or annual report; and
 - b. has no listing of any of its Securities on any stock exchange;

then all Coverage Sections shall automatically extend to include such Subsidiary without notice to the Insurer or additional premium being payable, but only in respect of Wrongful Acts after such entity becomes a Subsidiary.

- (ii) Any Subsidiary acquired during the Policy Period and not covered in item 1.2.2(i) above shall automatically be covered under all Coverage Sections for a period of 60 days from the date of acquisition but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary. With the written agreement of the Insurer and subject to any additional premium, amended terms and conditions, all Coverage Sections may be extended to include such Subsidiary beyond 60 days, but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary.
- (iii) If the Company effects a sale or dissolution of a Subsidiary, cover shall continue for that Subsidiary but only for Wrongful Acts prior to the effective date of sale or dissolution.

1.2.3 Takeovers and Mergers

If during the Policy Period a Transaction takes place then:

- (i) the company shown in Item 1 of the Schedule shall give written notice of such to the Insurer within 30 days of the effective date of such Transaction; and
- (ii) the cover provided under all Coverage Sections shall apply only to Wrongful Acts committed or



conduct prior to the effective date of such Transaction.

1.3 Definitions

The following Definitions are added to the Policy:

1.3.1 Claim

means, for purposes of this Coverage Section only, all of the following:

- (i) Claim, as defined in Coverage Sections 2 and 3; and
- (ii) Statutory Liability Claim, as defined in Coverage Section 4; and
- (iii) Employment Claim, as defined in Coverage Section 5.

1.3.2 Company

means the company shown in Item 1 of the schedule and any Subsidiary.

1.3.3 Coverage Section

means Section 2: Directors & Officers Liability Coverage Section; Section 3: Corporate Legal Liability Coverage Section; Section 4: Statutory Liability Coverage Section; Section 5: Employment Practices Liability Coverage Section; Section 6: Employee Dishonesty Coverage Section; Section 7: Kidnap and Extortion Coverage Section.

1.3.4 Date of Continuous Cover

the date shown in Item 5 of the Schedule.

1.3.5 Director or Officer

means:

- (i) a director or officer of the Company including the equivalent position in any Foreign Jurisdiction;
- (ii) a natural person who is concerned in, or takes part in, the management of the Company, whether or not that person is a director and regardless of the name given to the position; or
- (iii) a natural person who makes, or participates in making, decisions that affect the whole or a substantial part of the business of any Company.

1.3.6 Employee

means a natural person who:

- (i) is in the regular service of the Company in the ordinary course of its business, whether temporary, permanent, full-time, part-time or seasonal;
- (ii) is governed by, directed by and reports directly to, the Company in the performance of such service; or

- (iii) is compensated by the Company through salary, wages or commissions.

For the purpose of Coverage Section 6 "Employee Dishonesty Coverage", Employee does not include a natural person who is: (i) a duly elected officer or appointed member of the board of directors, board of trustees or equivalent governing board of the Company or (ii) an in-house general counsel of the Company.

1.3.7 Insured

means the Company and/or an Insured Person.

1.3.8 Insured Person

For the purpose of Coverage Sections 2, 3, 4, 5 and 6 only, means a natural person who was, now is or becomes during the Policy Period:

- (i) a Director or Officer;
- (ii) a Shadow Director;
- (iii) an Employee;
- (iv) the estate, heir or legal representative of a deceased Director or Officer or Employee;
- (v) the legal representative of a Director or Officer or Employee in the event of the incapacity, insolvency or bankruptcy of such Director or Officer or Employee;
- (vi) a prospective director in any listing particulars or prospectus issued by the Company;
- (vii) management committee member, member of a supervisory or management board, but only when and to the extent that such Insured Person is acting for and on behalf of the Company in any of the capacities referred to above; or
- (viii) any lawful spouse, de facto partner or domestic partner of a Director or Officer or Employee, but only where the Claim results from the Wrongful Act of such Director or Officer or Employee and only when and to the extent that such Director or Officer or Employee is acting for and on behalf of the Company in that capacity.

Insured Person does not include an external auditor or an external administrator of any type nor does it include any partner of any partnership (or functional equivalent).

1.3.9 Insurer

means ACE Insurance Limited (ABN 23 001 642 020).

1.3.10 Limit of Liability

means such amount stated in Item 4 of the Schedule as is applicable to the respective Coverage Section.

1.3.11 Loss

means Loss or Direct Financial Loss as defined within the applicable Coverage Section under which the claim is made by the Insured.



1.3.12 Maximum Limit of Liability

means such amount stated in Item 3 of the Schedule as is applicable to all claims whether covered under one or more Coverage Sections.

1.3.13 Not-for-profit Entity

means a registered charity or a trade association or other non-profit organisation in Australia or the equivalent in any Foreign Jurisdiction.

1.3.14 Outside Entity

For the purpose of Coverage Sections 2, 3, 4 and 5 only, Outside Entity means:

- (i) any entity which is not a Subsidiary and has no Securities traded on any exchange unless such entity is listed by endorsement to this Policy; or
- (ii) any Not-for-profit Entity.

1.3.15 Policy

means this policy, the schedule and any endorsement thereto.

1.3.16 Policy Period

means the period of time shown in Item 2 of the Schedule of this Policy or such shorter coverage period resulting from the cancellation of this Policy.

1.3.17 Pollutant

means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, greenhouse gases, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

1.3.18 Prior Known Fact

For the purpose of Coverage Sections 2, 3, 4 and 5 only, prior known fact means any fact or matter which:

- (i) an Insured first became aware of, after the Date of Continuous Cover but prior to the commencement of the Policy Period; and
- (ii) the Insured first knew, or a reasonable Insured would have concluded, at any time after the Date of Continuous Cover but prior to the commencement of the Policy Period;

which might result in a Claim or Investigation.

1.3.19 Proposal

means the proposal form and any supplementary proposal submitted by the Insured in applying for this Policy and all information and documentation contained in or accompanying it.

1.3.20 Schedule

means the schedule attached to this Policy.

1.3.21 Securities

means any equity or debt instrument issued by the Company.

1.3.22 Subsidiary

- (i) means any corporate entity in which the Company directly or indirectly:
 - a. controls a majority of the voting rights;
 - b. controls the right to appoint or remove a majority of its board of Directors; or
 - c. holds more than half of the issued share of capital.
- (ii) means any joint venture or entity over which the company in Item 1 of the Schedule directly or indirectly exercises effective management control.
- (iii) Subsidiary does not include any entity which has all or any part of its Securities listed on any stock exchange.
- (iv) For the avoidance of doubt a Subsidiary does not include any partnership (or functional equivalent).

The Insurer shall only be liable for Loss in respect of Wrongful Acts or conduct for Direct Financial Loss for a Subsidiary which is first Discovered (as defined in Coverage Section 6), first sustained and first notified to the Insurer whilst an entity is a Subsidiary.

1.3.23 Transaction

means any one of the following events:

- (i) the company shown in Item 1 of the Schedule merges with or consolidates into any other entity;
- (ii) the company shown in Item 1 of the Schedule sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert;
- (iii) any person or entity or persons or entities acting in concert to acquire more than 50% of the issued share capital of the company shown in Item 1 of the Schedule; or
- (iv) any person or entity or persons or entities acting in concert to acquire control of the appointment of the majority of directors of the company shown in Item 1 of the Schedule.



1.4 Conditions

1.4.1 Limit of Liability

The amounts shown in Item 4 of the Schedule include separate Limits of Liability for each Coverage Section of this Policy, however, the Insurer's Maximum Limit of Liability for all Loss under this Policy on account of all Claims first made or Investigations first commenced during the Policy Period, or Direct Financial Loss whether covered under one or more Coverage Sections, shall be the Maximum Limit of Liability for each Policy Period set forth in Item 3 of the Schedule.

Any sub-limit specified for each Coverage Section in Item 4 of the Schedule shall be the Insurer's maximum aggregate limit of liability under such sub-limit irrespective of the number of claims under such Coverage Section, the amount claimed or the number of Insureds who claim. Any sub-limit shall be part of and not in addition to the Limit of Liability specified in the relevant Coverage Section in Item 3 of the Schedule.

1.4.2 Retention

For each claim under this Policy the Insurer shall only be liable for the amount of Loss arising from a Claim or Investigation or Direct Financial Loss which is in excess of the retention amount which applies to the corresponding Coverage Section as set out in Item 4 of the Schedule.

Any retention shall be paid by the Insured, and the Insurer shall have no obligation to pay any amount within such retentions.

The payment of the retention owed under one Coverage Section of this Policy shall not reduce the retention under any other Coverage Section.

1.4.3 Other Insurance

If any Loss or Direct Financial Loss is insured under any other insurance policy (save for insurance specifically arranged to apply in excess of this Policy) then to the extent permitted by the Insurance Contracts Act 1984 (Cth), this Policy, subject to its terms, conditions, exclusions and limitations will only cover Loss or Direct Financial Loss to the extent that the amount of such Loss or Direct Financial Loss is in excess of the amount of such other valid and collectible insurance policy.

This does not apply to such other insurance that is written specifically as excess insurance over the Limit of Liability of this Policy.

1.4.4 Subrogation

In the event the Insurer makes any payment under this Policy, the Insurer shall be subrogated to all of the Insured's rights of recovery, and the Insured shall cooperate with the Insurer in securing such rights. The Insured shall not do anything to prejudice the Insurer's ability to assert such rights.

The Insurer shall not exercise any rights of subrogation against an Insured Person unless it is established by final adjudication or admission that such Insured Person has committed a deliberate criminal act or obtained any profit or advantage to which such Insured was not legally entitled.

1.4.5 Authorisation

The company shown in Item 1 of the Schedule hereby agrees to act on behalf of all Insureds with respect to this Policy.

1.4.6 Non-assignment

No change in, modification of, or assignment of interest under this Policy shall be effective unless agreed in writing by the Insurer.

1.4.7 Policy Interpretation

This Policy is governed by and is to be interpreted in accordance with the laws of the Commonwealth of Australia and of the State or Territory of the office of the Insurer in which the Policy was issued. The courts of that State or Territory have exclusive jurisdiction in relation to any disputes regarding the interpretation of this Policy.

1.4.8 Severability

With respect to any Insured Person, the Proposal shall be construed as a separate proposal by each Insured Person and with respect to statements and particulars in the Proposal no statements made or information possessed by the Company or any one Insured Person shall be imputed to any other Insured Person to determine whether cover is available for that other Insured Person.

With respects to the Company, only statements made (whether in the Proposal or otherwise) and information possessed by any Finance Director, Chief Executive, Managing Director or Chairman of the Company or any other person who is authorised by the Company to make statements or complete the Proposal shall be imputed to the Company for the purposes of determining cover under this Policy. In addition, any statements made (whether in the Proposal or otherwise) and information possessed by any Insured Person who is the subject of the Claim under this Policy shall also be imputed to the Company for the sole purposes of determining if cover is available for indemnifiable Loss with respect to such Insured Person.

1.4.9 GST

Where the Insurer makes payment under this Policy:

- (i) the amount of the payment will be reduced by the amount of any input tax credit to which the Insured is or may, in the opinion of the Insurer, be entitled to claim; and



- (ii) the Insured must inform the Insurer of the extent of any entitlement to an input tax credit for the premium at or before the time a claim is made under this Policy.

If the Insured makes a claim under this Policy, it must inform the Insurer of its Australian Business Number if it has one.

The amount of the applicable retention is calculated after deduction of the amount of any input tax credit that the Company or the Insured is or may, in the opinion of the Insurer, be entitled to claim.

1.4.10 Sanctions

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, or its parent to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of Australia, the European Union, United Kingdom, or United States of America.

1.4.11 Cancellation of Policy

The Insurer may only cancel this Policy by written notice given to the Insured and in accordance with the requirements of the Insurance Contracts Act 1984 (Cth).

Upon cancellation of this Policy by the Insured, the Insurer will allow a refund of unearned premium in accordance with its customary short term rates but such refund will never be greater than 75% of the premium.



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Section 2: Directors & Officers Liability Coverage Section

In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

2.1 Insuring Agreement

- (i) The Insurer will pay to or on behalf of the Insured Person all Loss resulting from a Claim first made during the Policy Period against an Insured Person except where the Company has indemnified such Loss.
- (ii) The Insurer will pay to or on behalf of the Company all Loss resulting from a Claim first made during the Policy Period against an Insured Person where the Company has indemnified or agreed to indemnify such Loss.
- (iii) The Insurer will pay all Legal Representation Expenses in respect of an Investigation:
 - a. to or on behalf of the Insured Person; and
 - b. paid by the Company on behalf of the Insured Person.

2.2 Extensions

Subject to all of the terms, conditions, exclusions and limitations applicable to this Coverage Section cover is extended by the following extensions. These extensions do not increase the Limit of Liability set out in the Schedule unless the Insurer otherwise agrees in writing.

2.2.1 Additional Excess Limit for Non-Indemnifiable Loss

Subject to the Aggregate Excess Limit in Item 4.1.4(ii) of the Schedule, the Insurer will pay to or on behalf of each director of the company in Item 1 of the Schedule or a non-executive director of any Subsidiary, Non-Indemnifiable Loss up to the Individual Additional Excess Limit in Item 4.1.4(i) of the Schedule, provided that the following are exhausted first:

- (i) the Limit of Liability in Item 4.1.1 of the Schedule; and
- (ii) any other valid and collectible insurance policy which covers any part of that Loss; and
- (iii) all other indemnification available to any director of the company in Item 1 of the Schedule.

The Individual Additional Excess Limit in Item 4.1.4(i) of the Schedule is part of and not in addition to the Aggregate Excess Limit in Item 4.1.4(ii) of the Schedule.

The Aggregate Excess Limit in Item 4.1.4(ii) of the Schedule is the Insurer's maximum aggregate liability for all Loss under this extension for all directors

irrespective of the number of claims under this Coverage Section, the amount claimed or the number of directors who claim. The Aggregate Excess Limit in Item 4.1.4(ii) of the Schedule is in addition to, and not part of, the Limit of Liability but does not increase the Maximum Limit of Liability.

2.2.2 Cyber Privacy and Confidentiality

This Policy is extended to pay to or on behalf of an Insured Person all Loss resulting from a Claim as a direct result of

- (i) any invasion, infringement or interference with any right to privacy or of publicity, including any disclosure of Data which amounts to a breach of the relevant legislation;
- (ii) any unauthorised disclosure or use of any Confidential Information in Data form or information in Data form which is subject to statutory restriction on its disclosure or use.

The limit of liability in Item 4.1.5 of the Schedule is in addition to, and not part of, the Limit of Liability and does not increase the Maximum Limit of Liability.

2.2.3 Emergency Costs and Expenses

If it is not possible for an Insured Person to obtain the Insurer's consent prior to the incurring of Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relation Expenses the Insurer will give retrospective consent as long as the Insurer's consent is sought within fourteen days of the first of such Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relations Expenses being incurred.

The sub-limit of liability for all payments under this Emergency Costs and Expenses Extension is specified in Item 4.1.3(i) of the Schedule.

2.2.4 Retired Director or Officer

Provided a Transaction has not taken place and this Policy is not renewed or replaced with any other policy affording Directors and Officers liability cover or where on renewal the policy no longer provides cover for Retired Directors or Officers, then this Policy shall be extended to cover any Retired Directors or Officers for an unlimited period following its expiry date, in respect of Claims made or Investigations commenced against such persons, but only in respect of Wrongful Acts or conduct prior to them ceasing to act as an Insured Person.

2.2.5 Takeovers and Mergers Run-off

In the event of a Transaction taking place, the Insurer may extend this Policy to include Claims first made or Investigations first commenced against an Insured Person within a period of 84 months from the expiry date of the Policy Period. Such extension is subject to additional terms, conditions, and premium as the Insurer may require.



2.2.6 Outside Directorship

- (i) This Coverage Section shall extend to include an Insured Person who at the specific request of the Company is a director, officer, trustee, governor or equivalent of any Outside Entity in their capacity as such.
- (ii) Cover under this extension shall be excess of any indemnification provided by the Outside Entity and any valid and collectible directors and officers liability insurance in respect of the Outside Entity.
- (iii) If the Outside Entity's directors and officers liability insurance is provided by the Insurer or any member of the ACE group of companies, then the total aggregate Limit of Liability for all Loss covered by virtue of this extension shall be reduced by the amount paid to any Insured Person under such policy.

2.2.7 Management Buy-outs

In the event of an entity ceasing to be a Subsidiary as a result of a buy-out by existing management the Insurer agrees to maintain this Policy in respect of such entity for a period of 30 days from the date of the buy-out for Wrongful Acts or conduct subsequent to the buy-out. This extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such Wrongful Acts or conduct.

2.2.8 Tax Liability

This Coverage Section shall extend to include a Director or Officer's Loss arising from their personal liability for unpaid taxes where the company shown in Item 1 of the Schedule has become insolvent except to the extent that such liability arises from the wilful intent of the Director or Officer to breach any statutory duty governing the payment of taxes.

The sub-limit of liability for all payments under this Tax Liability Extension is specified in Item 4.1.3(ii) of the Schedule.

2.2.9 Extradition Proceedings

This Coverage Section covers, as Loss:

- (i) Defence Costs;
- (ii) Bail Bond Costs;
- (iii) Crisis Costs;
- (iv) Public Relations Expenses;
- (v) Reputation Protection Expenses;

in relation to Extradition Proceedings.

2.2.10 Prosecution Costs

This Coverage Section covers, as Loss, Prosecution Costs arising from a Claim or Investigation.

2.2.11 Deprivation of Assets Expenses

This Coverage Section covers, as Loss, Deprivation of Assets Expenses arising from a Claim or Investigation.

The sub-limit of liability for all Deprivation of Assets Extension under this Coverage Section is that specified in Item 4.1.3(vii) of the Schedule.

2.2.12 Pre-Investigation Costs

This Coverage Section covers, as Loss, the reasonable and necessary fees, costs and expenses of each Insured Person (but not including any remuneration of any Insured Person) incurred directly with respect to:

- (i) any Pre-Investigation; and
- (ii) preparing any written notice or reports to any official body in connection with any Pre-Investigation.

2.2.13 Environmental Reporting Breach

This Coverage Section covers Loss in respect of any Claim or Investigation first made during the Policy Period arising from an Environmental Reporting Breach.

2.2.14 Internet Liability Breach

This Coverage Section covers Loss in respect of any Claim or Investigation first made during the Policy Period arising from an Internet Liability Breach.

2.3 Definitions

For the purposes of this Coverage Section the following Definitions are added to the Policy.

2.3.1 Bail Bond Costs

means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an Insured Person's contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any Claim.

The sub-limit of liability for all Bail Bond Costs is specified in Item 4.1.3(iii) of the Schedule.

2.3.2 Claim

means:

- (i) any written demand for compensation or damages or an assertion of a legal right;
- (ii) any civil or arbitral proceeding;
- (iii) any criminal prosecution;
- (iv) any formal or regulatory proceeding; or
- (v) any written request to waive or toll a statute of limitations,

against an Insured Person, for a Wrongful Act.

Claim also means:

- (vi) any Extradition Proceeding; or
- (vii) any Pre-Investigation.



2.3.3 Crisis Costs

means any reasonable professional fees, costs or expenses of any accredited:

- (i) psychologist, psychiatrist or other equivalent medical or health counsellor; or
- (ii) tax advisor,

retained by an Insured Person with the Insurer's prior written consent (which shall not be unreasonably withheld or delayed), arising from any Claim.

The sub-limit of liability for Crisis Costs is specified in Item 4.1.3(iv) of the Schedule.

2.3.4 Confidential Information

means all information intended by the Insured to remain confidential which is available to the Insured's Employees, Directors or Officers including but not limited to:

- (i) the existence or status of any discussions or negotiations taking place concerning any business purpose;
- (ii) any information that would be regarded as confidential by a reasonable business person relating to the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the disclosing party; or
- (iii) any information or analysis derived from (i) or (ii) above.

Confidential Information shall not include any information that is or becomes generally available to the public (other than as a result of its unauthorised disclosure by the Insured); or was available to a recipient on a non-confidential basis prior to disclosure by the Insured; or was lawfully in the possession of the recipient before the information was disclosed to it; or the relevant parties agree in writing is not confidential or may be disclosed; or is developed by or for the recipient independently of the information disclosed; or is trivial, obvious or useless.

2.3.5 Data

means machine-readable information in digital format (excluding software) irrespective of the way it is used or rendered, including but not limited to text, voice recordings and images.

2.3.6 Defence Costs

means reasonable legal and other professional fees, costs and expenses incurred by an Insured Person (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, that are necessary to defend or appeal a Claim. Defence Costs does not include wages, salaries or other remuneration or internal costs or overheads of any Insured.

2.3.7 Deprivation of Assets Expenses

means the payment directly to the provider of the following services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an Insured Person or creating a charge over real property or personal assets of the Insured Person during the Policy Period:

- (i) schooling;
- (ii) housing;
- (iii) utilities; or
- (iv) personal insurances.

Such expenses will only be payable 30 days after the exhaustion of any personal allowance directed by a court to meet such payments, and only for a period of up to 12 months.

2.3.8 Discovery Period

means the period in Item 9 of the Schedule from the date on which the Policy Period expires.

2.3.9 Environmental Reporting Breach

means any actual or alleged misrepresentation or failure to provide written disclosure of information relating to climate change. Such written disclosure includes but is not limited to any mandatory Greenhouse Gas Inventory or similar document issued by the Company. Environmental Reporting Breach does not include any actual or alleged act, error or omission allegedly committed in connection with the provision of professional services to a third party, including any actual or alleged breach of any contract for the provision of professional services and/or advice to such third party by an Insured.

2.3.10 Extradition Proceeding

means:

- (i) a request for extradition of an Insured Person, a warrant for arrest in respect of an Insured Person or other proceedings under the provisions of the Extradition Act 1988 (Cth);
- (ii) any associated appeals, including but not limited to the pursuit of judicial review proceedings against the decision of the Attorney General or other appropriately authorised representative of the Australian Government to issue an extradition certificate under the Extradition Act 1988 (Cth); or
- (iii) the equivalent of the above in any Foreign Jurisdiction.

A Wrongful Act is not required for cover for an Extradition Proceeding.



2.3.11 Extranet

means a restricted-access group of inter-connected networks accessible via a gateway or portal.

2.3.12 Greenhouse Gases

means those gases defined by applicable law as a greenhouse gas including but not limited to carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), fluorinated gases and high global warming potential gases.

2.3.13 Greenhouse Gas Inventory

means the accounting of the amount of Greenhouse Gases emitted in to the atmosphere over a specific period of time by the Company.

2.3.14 Internet

means a network of interconnected electronic networks that enables any computer connected to the network to communicate with any other computer connected to the network, using internationally recognised standards and protocols.

2.3.15 Internet Liability Breach

means the actual or alleged disparagement, defamation of or harm to the reputation or character of any natural person or organisation, by an Insured Person directly resulting from:

- (i) communications which utilise the Internet; or
- (ii) media services utilising the Internet, via

an electronic network owned and controlled by the Company.

Internet Liability Breach does not include:

- (iii) any actual or alleged infringement of intellectual property rights of any third party;
- (iv) any failure by omission of the Insured to remove any statement or publications from any Internet, Intranet or Extranet site following a complaint or notice in relation to such a statement or publication from any third party; or
- (v) any statement or publication by the Insured and/or any Employee or third party made to or contained on any Open Site or Moderated Site.

2.3.16 Intranet

means an electronic network owned and controlled by the Company which contains information about the business of the Insured and is only accessible to designated individuals including Employees of the Company and not to the general public.

2.3.17 Investigation

means a formal or official external investigation, examination or inquiry into the Company or an Insured Person in their capacity as such Insured Person at which the attendance of the Insured Person is first

required or requested in writing by the investigating body during the Policy Period.

Investigation does not include any routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than the Company or an Insured Person.

2.3.18 Legal Representation Expenses

means the necessary and reasonable legal costs or related professional fees incurred by or on behalf of the Insured Person with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, directly in connection with the Insured Person co-operating with an Investigation.

2.3.19 Limit of Liability

means the amount set out in Item 3.1 of the Schedule.

2.3.20 Loss

means all amounts which an Insured Person is legally and personally obligated to pay including but not limited to:

- (i) any damages awarded, judgments entered, settlements reached including plaintiff's legal costs;
- (ii) Defence Costs;
- (iii) Legal Representation Expenses;
- (iv) Bail Bond Costs;
- (v) Crisis Costs;
- (vi) Deprivation of Assets Expenses;
- (vii) Prosecution Costs;
- (viii) Public Relations Expenses;
- (ix) Reputation Protection Expenses;
- (x) aggravated, punitive and exemplary damages where insurable by law the enforceability of which is governed by the applicable law which most favours cover for punitive and exemplary damages; or
- (xi) Pre-Investigation Costs.

Loss does not include:

- (xii) fines or penalties imposed by law including any monetary payment for violation of any notification, information or consultation requirements under any applicable law or any matter deemed uninsurable under the law;
- (xiii) taxes or sums payable in relation to taxes except as provided under Extension 2.2.8; or
- (xiv) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of Pollutants or restoring natural resources or property to their original state.



2.3.21 Moderated Site

means any Internet, Intranet or Extranet site where content is checked for compliance with pre-set content standards before or as soon as reasonably practicable after it is published.

2.3.22 Non-Indemnifiable Loss

means Loss where a Company is unable to indemnify an Insured Person due to:

- (i) legal prohibition;
- (ii) a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of such Company; or
- (iii) insolvency under the Corporations Act 2001 (Cth) or the equivalent law in any Foreign Jurisdiction.

2.3.23 Open Site

means any Internet, Intranet or Extranet site on which content can be published by any party without registration.

2.3.24 Pre-Investigation

means:

- (i) a raid or on-site visit to any Company or Insured Person by regulator, established under statute, first occurring during the Policy Period that involves the production, review, copying or confiscation of records or interviews of any Insured Person;
- (ii) any formal notification by the Company or an Insured Person to any regulator, established under statute, first given during the Policy Period, where the Company or an Insured Person reasonably considers that a material breach of the Company's or an Insured Person's legal or regulatory duty has occurred or may occur; or
- (iii) an internal inquiry conducted by the Company if and to the extent such an inquiry is requested by such regulator or official body, following a formal notification given in (ii) above.

2.3.25 Prosecution Costs

means the reasonable legal and other professional fees, costs and expenses, incurred by an Insured Person with the prior written consent of the Insurer (not to be unreasonably withheld or delayed) to bring legal proceedings to obtain the discharge or revocation of:

- (i) an order disqualifying an Insured Person from holding office as a company director;
- (ii) an interim or interlocutory order:
 - a. confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of such Insured Person;

- b. a charge over real property or personal assets of the Insured Person;
- (iii) an order imposing a restriction of the Insured Person's liberty; or
- (iv) the deportation of an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than the Insured Person's conviction for a crime.

2.3.26 Public Relations Expenses

means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an Insured may, in the reasonable exercise of its discretion, engage with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any Claim or Investigation.

The sub-limit of liability for all Public Relations Expenses is the sub-limit specified in Item 4.1.3(v) of the Schedule.

2.3.27 Reputation Protection Expenses

means the reasonable fees and related expenses of a public relations consultant which an Insured Person may engage in order to disseminate the findings of a final adjudication in favour of the Insured Person, arising from a Claim. Such fees and expenses shall only be incurred with the prior written consent of the Insurer, not to be unreasonably withheld or delayed.

The sub-limit of liability for all Reputation Protection Expenses under this Coverage Section is that specified in Item 4.1.3(vi) of the Schedule.

2.3.28 Retired Director or Officer

means any Insured Person (other than one who has been disqualified from holding office as a company director) who has voluntarily ceased to act in the capacity of a Director or Officer during the Policy Period.

2.3.29 Shadow Director

means a Director or Officer or Employee of the Company, acting as a shadow director as defined in Section 251 of the Companies Act 2006 (UK) or equivalent law in Australia or any Foreign Jurisdiction, of any entity other than the Company.

2.3.30 Wrongful Act

means any actual or alleged breach of trust, error, omission, misstatement, misleading statement, neglect or breach of duty or any other matter claimed against an Insured Person whilst acting in the capacity of an Insured Person, including any violation of the Corporations Act 2001 (Cth) or any equivalent law, rule or regulation in any Foreign Jurisdiction.



2.4 Exclusions

For the purposes of determining the applicability of any Exclusion the Wrongful Act or conduct of an Insured Person shall not be imputed to any other Insured Person.

The Insurer shall not be liable to make any payment for Loss or for any other payment under this Coverage Section:

2.4.1 Conduct Exclusion

based on, arising from or attributable to:

- (i) any deliberately dishonest or deliberately fraudulent act or omission of the Insured Person or an intentional breach of the law by the Insured Person; or
- (ii) any personal profit or advantage gained by the Insured Person to which such Insured Person was not legally entitled,

provided that this exclusion shall only apply if it is established through a judgment or any other final adjudication (including any appeal thereof) or any written admission by the Insured Person that the relevant conduct occurred.

For the avoidance of doubt this Exclusion includes any conduct or contravention in respect of which a prohibition in section 199B of the Corporations Act 2001 (Cth) applies.

2.4.2 Pending or Prior Litigation Exclusion

based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or investigations) involving the Company, an Outside Entity or an Insured Person and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or other proceedings.

2.4.3 Notice Under a Previous Policy Exclusion

based on, arising from or attributable to:

- (i) any Wrongful Act or act or a series of related Wrongful Acts or acts alleged in any Claim, circumstance or any Investigation of which notice has been given under any policy existing or expired prior to the commencement of the Policy Period; or
- (ii) any fact, matter or circumstance which gives rise to a Claim or Investigation or has the potential to give rise to a Claim or Investigation which was known to or ought reasonably to have been known to the Insured prior to the commencement of the Policy Period.

2.4.4 Company versus Insured Person Exclusion

based on, arising from or attributable to any Claim brought or maintained by or on behalf of the Company or Outside Entity in the United States of America or its territories, except:

- (i) any Claim against any Insured Person for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this Policy; or
- (ii) any shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured or Outside Entity unless legally compelled to do so; or
- (iii) any Claim against any Insured Person brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws Australia or any Foreign Jurisdiction; or
- (iv) Defence Costs.

2.4.5 Public Offering Exclusion

based on, arising from or attributable to any public offering of any Securities during the Policy Period.

2.4.6 Employment Practice Exclusion

based on, arising from or attributable to any actual or alleged violation of employment laws or any other employment related obligation or matter.

2.4.7 Bodily Injury / Property Damage Exclusion

for:

- (i) any bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) damage to or destruction of any tangible property including loss of use of such property;

provided that the above shall not apply to Non-Indemnifiable Loss.

2.4.8 Cyber Publication Exclusion

based on, arising from or attributable to:

- (i) any omission of the Insured to remove publications from any internet, Intranet or Extranet following a complaint or notice in relation to the publication from any third party; or
- (ii) any publication made to an Open Site by the Insured or any Employee or third party.



2.5 Conditions

2.5.1 Limit of Liability

- (i) The Limit of Liability in Item 4.1.1 of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Coverage Section, except cover under Extension 2.2.1 and Extension 2.2.2, irrespective of the number of claims under this Coverage Section, the amount claimed, the number of Insured Persons who claim, or when such claims are made under this Coverage Section.
- (ii) Any sub-limit specified in this Coverage Section shall be the Insurer's maximum aggregate liability under such sub-limit irrespective of the number of claims under this Coverage Section, the amount claimed or the number of Insured Persons who claim. Any sub-limit shall be part of and not in addition to the Limit of Liability shown in Item 4.1.1 of the Schedule.

2.5.2 Interrelated Claims

If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to a claim under this Coverage Section or any other insurance policy then all claims arising out of such similar or related Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single claim and shall attach to the earliest policy where notice is first given.

2.5.3 Retention

For each claim under this Coverage Section:

- (i) The retention amount for this Coverage Section shown in Item 4 of the Schedule shall apply to each and every claim.
- (ii) The retention shall not apply to Non-Indemnifiable Loss. For all other Losses the retention shall be paid by the Insured and the Insurer shall have no obligation to pay any amount within such retention.
- (iii) If the Company does not indemnify an Insured Person, other than in the case of Non-Indemnifiable Loss, then subject to all other terms and conditions of this Policy the Insurer shall pay the retention and the Company shall pay the amount of the retention to the Insurer.
- (iv) If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to a claim, then all claims arising out of Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single claim and a single retention shall apply to such claims.

2.5.4 Conduct of Proceedings

- (i) Subject always to the rights of the Insurer with respect to a Claim falling within clause 2.5.4(f), it is the duty of the Insured, not the Insurer, to defend any Claim or Investigation notified under this Coverage Section. The Insurer, however, will have the right to effectively associate with any Insured in respect of any Claim or Investigation.
- (ii) The Insured shall not do anything which could prejudice the Insurer in respect of a claim made under this Coverage Section.
- (iii) The Insured must not make any admission of liability in respect of, or agree to settle any Claim or Investigation or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (iv) The Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully cooperate and assist in the conduct of any investigation into any claim under this Coverage Section.
- (v) If there is a dispute between the Insurer and the Insured about whether to agree to a proposed settlement or about whether a Claim should continue to be defended (taking into account whether the Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Claim), the Insurer may obtain an opinion from a Queen's Counsel or Senior Counsel or the equivalent in a different jurisdiction to decide the issue. That decision shall be binding upon the Insurer and the Insured who shall act accordingly in relation to the proposed settlement or in continuing or not continuing to defend the action as the case may be. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.
- (vi) The Insurer will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between Insured Persons.
- (vii) The Insurer shall have the right, but not the duty, to defend any Claim brought against an Insured Person by or on behalf of any Company or Outside Entity, unless such Claim is:
 - a. for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this Coverage Section;
 - b. a shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured Person, Company or Outside Entity unless legally compelled to do so; or



- c. brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any Foreign Jurisdiction.

With respect to such Claims the Insurer shall have no duty or obligation to communicate with any other Insured in relation to such Claims.

2.5.5 Notification of Claims, Investigations and Reporting Circumstances

- (i) The Company or the Insured Person must give written notice to the Insurer of any Claim or Investigation as soon as practicable within the Policy Period.

In event of expiry of the Policy Period, notification must be given in any event no later than 90 days after the expiration of the Policy Period, or, in relation to a Claim first made against the Insured Person or Investigation first commenced during the Discovery Period if applicable no later than 30 days after expiry of the Discovery Period.

Provided, however if an Insured Person should have notified a Claim or Investigation during the Policy Period but was unable to do so due to being legally prohibited by a regulator, established under statute, under the terms of a confidentiality agreement then:

- a. the Company or the Insured Person shall be permitted to give written notice of such Claim or Investigation to the Insurer within 24 months after the end of the Policy Period; and
- b. the Insurer must be notified within 30 days of the Insured Person being legally able to do so.

If an Insured Person should have notified a Claim or Investigation under a policy existing or expired before or on the inception date of this Policy but was unable to do so due to being legally prohibited by such regulator, under the terms of a confidentiality agreement then the Insurer irrevocably waives any right it may have to rescind or avoid this Policy on the grounds of non-disclosure of or misrepresentation as to any such matters the Insured was legally prohibited from disclosing or from correctly representing to the Insurers.

- (ii) Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager
ACE Insurance Limited
The ACE Building
28 O'Connell Street
SYDNEY NSW 2000 Australia

- (iii) If during the Policy Period the Company or any Insured Person shall become aware of any circumstances that might give rise to a Claim or Investigation under this Coverage Section and gives notice of the same to the Insurer, then any Claim or Investigation later made against any Insured Person arising out of those circumstances shall for the purposes of this Coverage Section be treated as a Claim made or Investigation commenced during the Policy Period.

2.5.6 Advancement of Defence Costs and Allocation of Loss

- (i) The Insurer shall advance Defence Costs on an on-going basis prior to the final payment or settlement of any Claim and shall advance Legal Representation Expenses provided that such advanced sums shall be repaid to the Insurer in the event that the Insured Person is not entitled to such payment, under this Coverage Section.
- (ii) The Insurer shall advance Defence Costs and Legal Representation Expenses which the Company fails to advance or indemnify on the basis of 2.5.6(i) above.
- (iii) In the event of:
 - a. a Claim against an Insured Person which is not wholly covered by this Coverage Section; and/or
 - b. a Claim against an Insured Person being also made against the Company and/or one or more persons who are not Insured Persons;

the Insurer and the Insured Person (and/or the Company if applicable) shall then use their best endeavours to determine a reasonable allocation of Loss that is covered under this Coverage Section and loss that is not covered on the basis of the relative legal and financial exposures.

- (iv) In the event of a dispute as to allocation under sub-paragraph (iii) above, the Insurer, Insured Person (or the Company if applicable) agree that such allocation will be determined by Queen's Counsel or Senior Counsel (to be mutually agreed or, in default of agreement, to be selected by the then President of the Law Society, or equivalent organisation, for the State or Territory out of which the Policy was issued). Counsel's determination will be binding on the Insurer and the Insured as to such reasonable allocation. The costs of obtaining this opinion will be paid by the Insurer and will not form part of the Defence Costs. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.



2.5.7 Order of Payments

The Insurer shall:

- (i) first pay Non-Indemnifiable Loss other than Non-Indemnifiable Loss covered under Extension 2.2.1; and
- (ii) then pay Loss paid by the Company on behalf of an Insured Person; and
- (iii) if additional cover is provided to the Company by endorsement to this Coverage Section, then pay other Loss incurred by the Company pursuant to those endorsements; and
- (iv) finally, pay Non-Indemnifiable Loss covered under Extension 2.2.1.

The insolvency of any Company shall not relieve the Insurer of any of its obligations to prioritise payment of Loss under this Coverage Section.

2.5.8 Discovery Period

- (i) If, on expiry, Coverage Section 2 of this Policy is neither renewed nor replaced with insurance providing such coverage with any insurer, the company shown in Item 1 of the Schedule may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to:
 - a. any Claim first made against the Insured Person before or during the Discovery Period, but only in respect of Wrongful
 - b. Acts committed prior to expiry of the Policy Period; or
 - c. any Investigation first commenced before or during the Discovery Period, but only in respect of actual or alleged conduct undertaken prior to expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing within 30 days of expiration of the Policy Period, and is only effective upon payment of an additional premium.
- (iv) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (v) The Company or an Insured Person shall not have the right to purchase the Discovery Period in the event that a Transaction occurs.
- (vi) The Insurer shall not be liable to make any payment in respect of any Claim first made against the Insured Person or Investigation first commenced during the Discovery Period if at any time the Company obtains any other directors and officers insurance policy covering in whole or in part the Discovery Period.



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Section 3 – Corporate Legal Liability Coverage Section

In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

3.1 Insuring Agreement

The Insurer will pay to or on behalf of the Company all Loss resulting from a Claim first made during the Policy Period against the Company.

3.2 Extensions

Subject to all of the terms, conditions, exclusions and limitations applicable to this Coverage Section cover is extended by the following extensions. These extensions do not increase the Limit of Liability unless the Insurer otherwise agrees in writing.

3.2.1 Specific Public Relation Expenses

This Coverage Section covers, as Loss, Public Relation Expenses.

The sub-limit of liability for all payments under this Specific Public Relation Extension is specified in Item 4.2.3(ii) of the Schedule.

3.2.2 Legal Representation Expenses

This Coverage Section covers, as Loss, Legal Representation Expenses.

The sub-limit of liability for all payments under this Legal Representation Extension is specified in Item 4.2.3(i) of the Schedule.

3.2.3 Breach of Contract Defence Costs

This Coverage Section covers, as Loss, Defence Costs or Legal Representation Expenses in respect of a Claim or Investigation involving any actual or alleged breach by any Company of any express written or oral contract or agreement.

The sub-limit of liability for all payments under this Breach of Contract Defence Costs Extension is specified in Item 4.2.3(iii) of the Schedule.

3.2.4 Identity Fraud Costs

If any party other than a Company enters into any agreement with any third party entity fraudulently representing themselves as the Company, then the Insurer shall pay Identity Fraud Costs.

The sub-limit of liability for all payments under this Identity Fraud Costs Extension is specified in 4.2.3(iv) of the Schedule.

3.2.5 Court Attendance Costs

This Coverage Section covers, as Loss, Court Attendance Costs.

The sub-limit of liability for all payments under this Court Attendance Costs Extension is specified in 4.2.3(v) of the Schedule.

3.2.6 Pension Administration Cover

The Insurer shall pay the Loss of any Company resulting from any Claim made against them resulting from any Wrongful Act in connection with the operation, administration or sponsorship of any Fund.

The sub-limit of liability for all payments under this Pension Administration Cover Extension is specified in 4.2.3(vi) of the Schedule.

3.2.7 Tax Audit Expenses

The Insurer will pay to or on behalf of the Company, Tax Audit Professional Fees, resulting from a Claim, reasonably and necessarily incurred in connection with a Tax Audit notified to the Company during the Policy Period and commenced during the Policy Period.

The sub-limit of liability for all payments under this Tax Audit Expenses Extension is specified in 4.2.3(vii) of the Schedule.

3.3 Definitions

For the purposes of this Coverage Section the following Definitions are added to the Policy.

3.3.1 Authority

means the Australian Taxation Office or a revenue office of an Australian State or Territory, as appropriate to the type of Designated Tax, or a State or Territory department responsible for workers' compensation.

3.3.2 Benefits

means perquisites, fringe benefits, unemployment benefits or compensation, redundancy, permanent health insurance benefits or disability benefits, workers compensation, amounts due or payments made in connection with an employee benefit plan or pension scheme or superannuation, share or stock options or any other right to purchase, acquire or sell shares or stock, incentives or deferred compensation and any other obligation or payment other than basic remuneration made to or for the benefit of an Employee or a Director or Officer.

3.3.3 Claim

means:

- (i) any written demand for civil compensation or damages or an assertion of a legal right;
- (ii) any civil or arbitral proceeding;
- (iii) any criminal prosecution; or



- (iv) any formal administrative or regulatory proceeding;

first made during the Policy Period against the Company, alleging a Wrongful Act.

3.3.4 Court Attendance Costs

means the following rates per day for each day on which the attendance of a representative of the Company is required in court in connection with any covered Claim:

- (i) any Director or Officer or Employee of the Company: AUD \$250; or
- (ii) any other Insured Person not referred to in (a) above: AUD \$150.

3.3.5 Defence Costs

means reasonable legal and other professional fees, costs and expenses incurred by the Company (including the cost of an appeal bond but the Insurer has no obligation to apply for or furnish any such bond) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, that are necessary to defend or appeal a Claim. Defence Costs does not include wages, salaries or other remuneration or internal costs or overhead of any Insured.

3.3.6 Designated Tax

means:

- (i) any tax assessable in accordance with the provisions, as amended, of the:
 - a. Income Tax Assessment Act 1936 (Cth);
 - b. Income Tax Assessment Act 1997 (Cth);
 - c. Fringe Benefits Tax Assessment Act 1986 (Cth);
 - d. A New Tax System (Goods and Services Tax) Act 1999 (Cth);
 - e. Superannuation Guarantee (Administration) Act 1992 (Cth);
 - f. Termination Payments Tax (Assessment and Collection Act) 1997 (Cth);
- (ii) any legislation of an Australian State or Territory relating to payroll tax and stamp duties; or
- (iii) wages declarations under Australian State or Territory workers' compensation legislation.

3.3.7 Fund

means any single employer superannuation or similar fund established for the benefit of any Employee. It does not include any industry or master superannuation funds.

3.3.8 Identity Fraud Costs

means any reasonable fees, costs and expenses incurred by the Company in establishing that a fraudulent misrepresentation has occurred, where a third party first seeks to enforce an agreement against the Company during the Policy Period.

3.3.9 Investigation

means a formal or official external investigation, examination or inquiry into the Company at which the attendance of the Company or its representative is first required or requested in writing by the investigating body, during the Policy Period.

Investigation does not include any routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than the Company or an Insured Person.

3.3.10 Legal Representation Expenses

means the reasonable legal costs for which the Company is legally liable and which are incurred with the consent of the Insurer, not to be unreasonably withheld or delayed, for legal representation in relation to an Investigation.

3.3.11 Limit of Liability

means the amount set out in Item 4.3.1 of the Schedule.

3.3.12 Loss

means all amounts which the Company is legally obligated to pay including but not limited to:

- (i) any damages awarded, judgments entered, settlements reached including plaintiff's legal costs;
 - (ii) Defence Costs;
 - (iii) Identity Fraud Costs;
 - (iv) Legal Representation Expenses;
 - (v) Public Relations Expenses;
 - (vi) Court Attendance Costs, or
 - (vii) Tax Audit Professional Fees;
- arising from a Claim first made during the Policy Period against the Company, or from any Investigation.
- Loss does not include:
- (viii) fines or penalties imposed by law;
 - (ix) any monetary payment for violation of any notification, information or consultation requirements under any applicable law; or
 - (x) any matter deemed uninsurable under the law.



3.3.13 Public Relations Expenses

means the reasonable fees and related expenses of a public relations consultant, crisis management firm or law firm, which the Company may, in the reasonable exercise of its discretion, engage with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from a Claim or an Investigation.

3.3.14 Tax Audit

means an audit by an Authority which is in respect of the Company's liability to pay any Designated Tax (including the amount of such tax payable) following lodgement of a return for that Designated Tax.

3.3.15 Tax Agent

means an accountant who is a member of a nationally recognised accounting body or any person who is recognised by an Authority as a registered tax agent, as appropriate to the type of Designated Tax, who prepares returns and statements required by that Authority in respect of the Company's liability to pay a Designated Tax, including supervision of the preparation of, and review prior to despatch of, those returns and statements.

Tax Agent does not mean an Employee or any person working for the Company as a contractor.

3.3.16 Tax Audit Professional Fees

means the reasonable fees, costs and disbursements payable by the Company to a registered Tax Agent, financial advisor or financial institution in connection with a Tax Audit undertaken by an Authority, for work undertaken up to the completion of that Tax Audit.

Tax Audit Professional Fees does not mean any fees, costs or disbursements:

- (i) that relate to any subsequent objection lodged with the Authority in respect of a Tax Audit;
- (ii) incurred prior to the commencement of the Tax Audit;
- (iii) incurred after the Tax Audit has been completed; or
- (iv) incurred after 12 months from the commencement date of the Tax Audit except when the Company can demonstrate to the Insurer's satisfaction that the delay in completing the Tax Audit was caused primarily by the Authority.

3.3.17 Wrongful Act

means any actual or alleged, breach of trust, error, omission, misstatement, misleading statement, neglect or breach of duty by the Company.

3.4 Exclusions

The Insurer shall not be liable to make any payment for Loss or for any other payment under this Coverage Section:

3.4.1 Conduct Exclusion

based on, arising from or attributable to:

- (i) any deliberately dishonest or deliberately fraudulent act or omission or any intentional breach of the law by the Company; or
- (ii) any profit or advantage gained by the Company to which it was not legally entitled;

provided that this exclusion shall only apply if it is established through a judgment or any other final adjudication (including any appeal thereof) or any written admission by the Company or any person authorised to make such a statement on behalf of the Company that the relevant conduct occurred.

3.4.2 Pending or Prior Litigation Exclusion

based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or official investigations) involving the Company, an Outside Entity or an Insured Person and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings.

3.4.3 Notice Under a Previous Policy Exclusion

based on, arising from or attributable to:

- (i) any Wrongful Act or act or a series of related Wrongful Acts or acts alleged in any Claim, circumstance or any Investigation of which notice has been given under any policy existing or expired prior to the commencement of the Policy Period; or
- (ii) any fact, matter or circumstance which gives rise to a Claim or Investigation or has the potential to give rise to a Claim or Investigation which was known to or ought reasonably to have been known to the Insured prior to the commencement of the Policy Period.

3.4.4 Anti-Competitive Behaviour Exclusion

based on, arising from or attributable to violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

3.4.5 Offerings Exclusion

based on, arising from or attributable to the actual or intended private placement or public offering of any Securities.



3.4.6 Professional Services Exclusion

for the performance or failure to perform professional services for any third party or any act, error or omission relating thereto.

3.4.7 Intellectual Property Exclusion

based on, arising from or attributable to any actual or alleged infringement, misappropriation or violation of any copyright, patent, trademarks, service marks, trade secrets, title or other proprietary or licensing rights or intellectual property of any products, technologies or services.

3.4.8 Contract Exclusion

any actual or alleged liability of the Insured under any contract, guarantee, warranty or agreement or assumed liability to the extent that the contract or other assumed liability increases the compensation or damages payable beyond the amount payable in tort or under any applicable statute.

This exclusion shall not apply to Extension 3.2.3 Breach of Contract Defence Costs.

3.4.9 Pollution Exclusion

based on, arising from or attributable to:

- (i) Pollutants; or
- (ii) any radioactive, toxic, contaminating, explosive or other hazardous properties of nuclear or atomic operation, installation, reactor, assembly, component, device, weapon, material, fuel or waste from the combustion of nuclear fuel.

3.4.10 Tax Exclusion

based on, arising from or attributable to any direct or indirect tax obligations of any kind.

This exclusion shall not apply to Extension 3.2.7 Tax Audit Expenses.

3.4.11 ERISA Exclusion

based on, arising from or attributable to any Claim or Investigation for any actual or alleged breach of the Company's responsibilities or obligations as imposed in the United States of America by the Employee Retirement Income Security Act 1974 as amended from time to time.

3.4.12 Company versus Company Exclusion

based on, arising from or attributable to any Claim brought or maintained by or on behalf of the Company.

3.4.13 Employment Practice Liability Exclusion

based on, arising from or attributable to any actual or alleged violation of employment laws or any other employment related obligation or matter.

3.4.14 Bodily Injury / Property Damage Exclusion

for:

- (i) any bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) damage to or destruction of any tangible property including loss of use of such property.

3.4.15 Pension Exclusion

based on, arising from or attributable to:

- (i) any Benefits due or to become due;
- (ii) the failure to fund or collect, pay or maintain any contributions to any Fund; or
- (iii) the return or repatriation to any employer of any contribution or assets of a Fund.

3.4.16 Products Liability Exclusion

based on, arising from or attributable to any goods manufactured, distributed, supplied, installed, treated, assembled or processed by or on behalf of the Company.

3.5 Conditions

3.5.1 Limit of Liability

The Limit of Liability in Item 4.2.1 of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Coverage Section for all entities within the definition of Company irrespective of the number of claims under this Coverage Section, the amount claimed or the number of entities who claim.

3.5.2 Interrelated Claims

If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to a claim under this Coverage Section or any other insurance policy, then all claims arising out of such similar or related Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single claim and shall attach to the earliest policy where notice is first given.

3.5.3 Retention

For each Claim under this Coverage Section:

- (i) The retention amount for this Coverage Section shown in Item 4.2.2 of the Schedule shall apply to each and every claim.
- (ii) If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to a claim, then all claims arising out of Wrongful Acts or acts attributable to the same originating source or underlying cause shall be



treated as a single claim and a single retention shall apply to such claims.

3.5.4 Conduct of Proceedings

- (i) It is the right but not the duty of the Insurer, not the Insured, to defend any Claim or Investigation notified under this Coverage Section. The Insured, however, will have the right to effectively associate with the Insurer in respect of any Claim or Investigation.
- (ii) The Insured shall not do anything which could prejudice the Insurer in respect of a claim made under this Coverage Section.
- (iii) The Insured must not make any admission of liability in respect of, or agree to settle, any Claim or Investigation or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (iv) The Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully cooperate and assist in the conduct of any investigation into any claim under this Coverage Section.
- (v) If there is a dispute between the Insurer and the Insured about whether to agree to a proposed settlement or about whether a Claim should continue to be defended (taking into account whether the Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Claim), the Insurer may obtain an opinion from a Queen's Counsel or Senior Counsel or equivalent in a different jurisdiction to decide the issue. That decision shall be binding upon the Insurer and the Insured who shall act accordingly in relation to the proposed settlement or in continuing or not continuing to defend the action as the case may be. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.

3.5.5 Notification of Claims, Investigations and Reporting Circumstances

- (i) For all claims under this Coverage Section the Company shall give written notice to the Insurer as soon as practicable.

In event of expiry of the Policy Period, notification must be given in any event no later than 90 days after the expiration of the Policy Period, or, in relation to a Claim first made against the Company or Investigation first commenced during the Discovery Period if applicable no later than 30 days after expiry of the Discovery Period.
- (ii) Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager

The ACE Building

ACE Insurance Limited

28 O'Connell Street

SYDNEY NSW 2000 Australia

- (iii) If during the Policy Period the Company shall become aware of any circumstances that might give rise to a Claim or Investigation under this Coverage Section and gives notice of the same to the Insurer, then any Claim or Investigation later made against the Company shall for the purposes of this Coverage Section be treated as a Claim made or Investigation commenced during the Policy Period.

3.5.6 Discovery Period

- (i) If, on expiry, Coverage Section 3 of this Policy is neither renewed nor replaced with insurance providing such coverage with any insurer, the company shown in Item 1 of the Schedule may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to:
 - a. any Claim first made against the Company before or during the Discovery Period, but only in respect of Wrongful Acts committed prior to expiry of the Policy Period; or
 - b. any Investigation first commenced before or during the Discovery Period, but only in respect of actual or alleged conduct undertaken prior to expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing within 30 days of expiration of the Policy Period, and is only effective upon payment of the additional premium.
- (iv) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (v) The company shown in Item 1 of the Schedule shall not have the right to purchase the Discovery Period in the event that a Transaction occurs.
- (vi) The Insurer shall not be liable to make any payment in respect of any Claim first made against the Insured or Investigation first commenced during the Discovery Period if at any time the Company obtains any other corporate legal liability insurance policy covering in whole or in part the Discovery Period.



3.5.7 Advancement and Allocation of Defence Costs

Counsel shall determine the issue as an expert and not as an arbitrator.

- (i) The Insurer shall advance Defence Costs on an on-going basis prior to the final payment or settlement of any Claim and shall advance Legal Representation Expenses provided that:
 - a. such Defence Costs and Legal Representation Expenses are incurred with the prior written consent of the Insurer; and
 - b. such advanced sums by the Insurer shall be repaid to the Insurer in the event that the Company is not entitled to payment of such Loss or part of such Loss under the Coverage Section (the Limit of Liability shown in Item 4.2.1 of the Schedule shall be reduced by such amount until repaid to the Insurer).
- (ii) In the event of:
 - a. any Claim not being wholly covered by this Coverage Section; and/or
 - b. any Claim against the Company being also made against any person or party who is not an Insured,

the Insurer and the Company shall then use their best endeavours to determine a reasonable allocation of Loss that is covered under this Coverage Section and loss, comprising damages, settlements, Defence Costs or other costs, that is not covered under this Coverage Section.

- (iii) In the event of a dispute as to allocation under sub-paragraph (ii) above, the Insurer at its option or if requested by the Company agree that such allocation will be determined by Counsel (to be mutually agreed or, in default of agreement, to be selected by the then President of the Law Society, or equivalent organisation, for the State or Territory out of which the Policy was issued). Counsel's determination will be binding on the Insurer and the Insured as to such reasonable allocation. The costs of obtaining this opinion will be paid by the Insurer and will not form part of the Defence Costs. The appointed



Section 4 – Statutory Liability Coverage Section

In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

4.1 Insuring Agreement

- (i) The Insurer will pay on behalf of an Insured Person all Loss resulting from a Statutory Liability Claim first made during the Policy Period against the Insured Person.
- (ii) The Insurer will pay on behalf of the Company all Loss resulting from a Statutory Liability Claim first made during the Policy Period against the Company.

4.2 Extensions

4.2.1 Emergency Defence Costs

If it is not possible for the Insured to obtain the Insurer's consent prior to the incurring of Defence Costs the Insurer will give retrospective consent as long as the Insurer's consent is sought within fourteen days of the first of such Defence Costs being incurred.

The sub-limit of liability for all payments under this Emergency Defence Costs Extension is specified in Item 4.3.3(i) of the Schedule.

4.2.2 Work Health and Safety Defence Costs

This Coverage Section extends to include all Defence Costs in respect of any Statutory Liability Claim alleging involuntary manslaughter, corporate manslaughter or gross negligence manslaughter or a breach of applicable work health and safety legislation in the jurisdictions of Australia or New Zealand.

The sub-limit of liability for all payments under this Work Health and Safety Extension is specified in Item 4.3.3(ii) of the Schedule.

4.3 Definitions

For the purposes of this Coverage Section the following Definitions are added to the Policy.

4.3.1 Defence Costs

means reasonable legal and other professional fees, costs and expenses incurred by an Insured with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, that are necessary to defend or appeal a Statutory Liability Claim. Defence

Costs does not include wages, salaries or other remuneration or internal costs or overheads of any Insured.

4.3.2 Loss

means any Statutory Penalty and any Defence Costs arising from a Statutory Liability Claim first made during the Policy Period against an Insured.

Loss does not include:

- (i) any amounts representing damages or compensation;
- (ii) any compliance, remedial, reparation or restitution costs; or
- (iii) any matter deemed uninsurable under the law applicable to this Coverage Section.

4.3.3 Statute

means any Act, regulation or other legislative instrument enacted by the parliament of the Commonwealth of Australia or any Australian State or Territory or any Act, regulation or other legislative instrument enacted by the New Zealand Parliament.

4.3.4 Statutory Liability Claim

means:

- (i) any written notice comprising of a written demand for compensation or damages or an assertion of a legal right;
- (ii) any civil, statutory or arbitral proceeding;
- (iii) any criminal prosecution; or
- (iv) any formal or regulatory proceeding;

against an Insured, for a Wrongful Act and which results in the Insured being liable to pay a Statutory Penalty.

4.3.5 Statutory Penalty

means any civil fine or pecuniary penalty (including but not limited to fines resulting from conviction of a strict liability offence) which the Insured is legally obligated to pay pursuant to any Statute.

4.3.6 Wrongful Act

means any actual or alleged, breach of trust, error, omission, misstatement, misleading statement, neglect or breach of duty by an Insured.

4.4 Exclusions

The Insurer shall not be liable to make any payment for Loss or for any other payment under this Coverage Section:



4.4.1 Conduct Exclusion

based on, arising from or attributable to:

- (i) any deliberately dishonest or deliberately fraudulent act or omission or any intentional breach of the law by the Insured; or
- (ii) any profit or advantage gained by the Insured to which it was not legally entitled;

provided that this exclusion shall only apply if it is established through a judgment or any other final adjudication (including any appeal thereof).

4.4.2 Pending or Prior Litigation Exclusion

based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or official investigations) involving the Company, an Outside Entity or an Insured Person and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings.

4.4.3 USA & Canada Exclusion

based on, arising from or attributable to any Statutory Liability Claim in a court of law constituted in, or under the laws of, the United States of America or its territories or Canada, or any Statutory Liability Claim arising out of the activities of the Insured or any Outside Organisation in the United States of America or its territories or Canada.

4.4.4 Tax Exclusion

based on, arising from or attributable to any direct or indirect tax obligations of any kind.

4.4.5 Traffic Exclusion

based on, arising from or attributable to any violation of the responsibilities, obligations or duties imposed by any law or regulation relating to vehicular, air or marine traffic.

4.4.6 Bodily Injury / Property Damage Exclusion

for:

- (i) any bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) for damage to or destruction of any tangible property including loss of use of such property;

Provided that this exclusion shall not apply to Extension 4.2.2 Work Health and Safety Extension.

4.4.7 Notice Under a Previous Policy Exclusion

based on, arising from or attributable to:

- (i) any Wrongful Act or act or a series of related Wrongful Acts or acts alleged in any Statutory Liability Claim or circumstance of which notice has been given under any policy existing or expired prior to the commencement of the Policy Period; or
- (ii) any fact, matter or circumstance which gives rise to a Statutory Liability Claim or has the potential to give rise to a Statutory Liability Claim which was known to or ought reasonably to have been known to the Insured prior to the commencement of the Policy Period.

The following Exclusions shall only apply to Insuring Agreement 4.1(ii):

4.4.8 Anti-Competitive Behaviour Exclusion

based on, arising from or attributable to violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

4.4.9 Corporations Act Exclusion

based on, arising from or attributable to any violation of Sections 182, 183, 601FD, 601FE or 601JD of the Corporations Act 2001 (Cth) or any similar law in any Foreign Jurisdiction.

4.4.10 Professional Services Exclusion

for the performance or failure to perform professional services for any third party or any act, error or omission relating thereto.

4.4.11 Pollution Exclusion

based on, arising from or attributable to:

- (i) Pollutants; or
- (ii) any radioactive, toxic, contaminating, explosive or other hazardous properties of nuclear or atomic operation, installation, reactor, assembly, component, device, weapon, material, fuel or waste from the combustion of nuclear fuel.

4.5 Conditions

4.5.1 Limit of Liability

The Limit of Liability in Item 4.3.1 of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Coverage Section for all Insureds irrespective of the number of claims under this Coverage Section, the amount claimed or the number of entities who claim.

4.5.2 Interrelated Claims

If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating



source or underlying cause give rise to a claim under this Coverage Section or any other insurance policy, then all claims arising out of such similar or related Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single claim and shall attach to the earliest policy where notice is first given.

4.5.3 Retention

For each claim under this Coverage Section:

- (i) The retention amount for this Coverage Section shown in Item 4 of the Schedule shall apply to each and every claim.
- (ii) If a single Wrongful Act or act or a series of Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to a claim, then all claims arising out of Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single claim and a single retention shall apply to such claims.

4.5.4 Conduct of Proceedings

- (i) It is the duty of the Insured, not the Insurer, to defend any Statutory Liability Claim notified under this Coverage Section. The Insurer, however, will have the right to effectively associate with the Insured in respect of any Statutory Liability Claim.
- (ii) The Insured shall not do anything which could prejudice the Insurer in respect of a claim made under this Coverage Section.
- (iii) The Insured must not make any admission of liability in respect of, or agree to settle, any Statutory Liability Claim or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (iv) The Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any claim under this Coverage Section.
- (v) If there is a dispute between the Insurer and the Insured about whether to agree to a proposed settlement or about whether a Statutory Liability Claim should continue to be defended (taking into account whether the Statutory Liability Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Statutory Liability Claim), the Insurer may obtain an opinion from a Queen's Counsel or Senior Counsel or equivalent in a different jurisdiction to decide the issue. That decision shall be binding upon the Insurer and the Insured who shall act accordingly in relation to the proposed settlement or in continuing or not

continuing to defend the action as the case may be. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.

4.5.5 Notification of Statutory Liability Claims and Reporting Circumstances

- (i) For all claims under this Coverage Section the Company shall give written notice to the Insurer as soon as practicable.

In event of expiry of the Policy Period, notification must be given in any event no later than 90 days after the expiration of the Policy Period, or, in relation to a Statutory Liability Claim first made against the Company first commenced during the Discovery Period if applicable no later than 30 days after expiry of the Discovery Period.

- (ii) Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager

ACE Insurance Limited

The ACE Building

28 O'Connell Street

SYDNEY NSW 2000 Australia

- (iii) If during the Policy Period the Company shall become aware of any circumstances that might give rise to a Statutory Liability Claim under this Coverage Section and gives notice of the same to the Insurer, then any Statutory Liability Claim later made against the Company shall for the purposes of this Coverage Section be treated as a Statutory Liability Claim made or commenced during the Policy Period.

4.5.6 Discovery Period

- (i) If, on expiry, Coverage Section 4 of this Policy is neither renewed nor replaced with insurance providing such coverage with any insurer, the company shown in Item 1 of the Schedule may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to any Statutory Liability Claim first made against the Company before or during the Discovery Period, but only in respect of Wrongful Acts committed prior to expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing within 30 days of expiration of the Policy Period, and is only effective upon payment of the additional premium.
- (iv) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.



- (v) The company shown in Item 1 of the Schedule shall not have the right to purchase the Discovery Period in the event that a Transaction occurs.
- (vi) The Insurer shall not be liable to make any payment in respect of any Statutory Liability Claim first made against the Insured first commenced during the Discovery Period if at any time the Company obtains any other Statutory Liability insurance policy covering in whole or in part the Discovery Period.

the Defence Costs. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.

4.5.7 Advancement and Allocation of Defence Costs

- (i) The Insurer shall advance Defence Costs on an on-going basis prior to the final payment or settlement of any Statutory Liability Claim provided that:
 - a. such Defence Costs are incurred with the prior written consent of the Insurer; and
 - b. such advanced sums by the Insurer shall be repaid to the Insurer in the event that the Insured is not entitled to payment of such Loss or part of such Loss under the Coverage Section (the Limit of Liability shown in Item 4.3.1 of the Schedule shall be reduced by such amount until repaid to the Insurer).
- (ii) In the event of:
 - a. any Statutory Liability Claim not being wholly covered by this Coverage Section; and/or
 - b. any Statutory Liability Claim against an Insured being also made against any party who is not an Insured,

the Insurer and the Insured shall then use their best endeavours to determine a reasonable allocation of Loss that is covered under this Coverage Section and loss, comprising damages, settlements, defence costs or other costs, that is not covered under this Coverage Section.

- (iii) In the event of a dispute as to allocation under sub-paragraph (ii) above, the Insurer at its option or if requested by the Insured agree that such allocation will be determined by Counsel (to be mutually agreed or, in default of agreement, to be selected by the then President of the Law Society, or equivalent organisation, for the State or Territory out of which the Policy was issued). Counsel's determination will be binding on the Insurer and the Insured as to such reasonable allocation. The costs of obtaining this opinion will be paid by the Insurer and will not form part of



Section 5 Employment Practices Liability Coverage Section

In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

5.1 Insuring Agreement

The Insurer will pay on behalf of the Insured all Loss resulting from an Employment Claim first made during the Policy Period against the Insured.

5.2 Extensions

5.2.1 Contractual Liability Defence Costs

This Coverage Section extends to include Defence Costs for an Employment Claim brought against an Insured otherwise excluded by Exclusion 5.4.5.

The sub-limit of liability for all payments under this Contractual Liability Extension is in Item 4.4.3 (i) of the Schedule.

5.3 Definitions

For the purposes of this Coverage Section the following Definitions are added to the Policy.

5.3.1 Benefits

means perquisites, fringe benefits, unemployment benefits or compensation, redundancy, permanent health insurance benefits or disability benefits, workers compensation, amounts due or payments made in connection with an Employee benefit plan or pension scheme or superannuation, share or stock options or any other right to purchase, acquire or sell shares or stock, incentives or deferred compensation and any other obligation or payment other than basic remuneration made to or for the benefit of an Employee or a Director or Officer.

5.3.2 Defence Costs

means reasonable legal and other professional fees, costs and expenses incurred by a Company (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, that are necessary to defend or appeal an Employment Claim. Defence Costs does not include wages, salaries or other remuneration or internal costs or overheads of any Insured.

5.3.3 Employment Claim

means:

- (i) any written demand for civil compensation or damages or an assertion of a legal right;
- (ii) any civil or arbitral proceeding;

- (iii) any criminal prosecution; or
- (iv) any formal administrative or regulatory proceeding;

first made during the Policy Period against the Insured, alleging an Employment Related Wrongful Act.

5.3.4 Employment Related Wrongful Act

means any actual or alleged violation of employment laws or any other employment related obligation or matter including but not limited to any actual or alleged:

- (i) employment-related:
 - a. sexual or other unlawful harassment (including bullying);
 - b. unlawful discrimination;
 - c. denial of natural justice;
 - d. defamation;
 - e. invasion of privacy;
- (ii) unlawful termination of employment;
- (iii) false or misleading advertising or representation involving terms or conditions of employment;
- (iv) failure to employ, promote or grant tenure;
- (v) unfair deprivation of career opportunity;
- (vi) unfair discipline or evaluation of employment performance;
- (vii) failure to provide or adhere to adequate employment policies or procedures;
- (viii) violation of any federal, state or local statute or regulation governing employment practices; or
- (ix) breach of employment contract,

with respect to any natural person who was, now is or becomes an Employee of the Company including prospective employees.

5.3.5 Limit of Liability

means the amount set out in Item 4.4.1 of the Schedule.

5.3.6 Loss

means all amounts which the Insured is legally obligated to pay including but not limited to:

- (i) any damages awarded, judgments entered, settlements reached including plaintiff's legal costs; or

- (ii) Defence Costs.

Loss does not include:

- (iii) fines or penalties imposed by law;
- (iv) any monetary payment for violation of any notification, information or consultation requirements under any applicable law;
- (v) any matter deemed uninsurable under the law;
- (vi) taxes or sums payable in relation to taxes;
- (vii) any form of non-monetary or injunctive relief including but not limited to the costs of making or refusing to make accommodations or



modifications for any disabled person in respect of working practices, premises, property or otherwise, and the costs incurred in holding or refusing to hold any employment related educational programmes;

- (viii) amounts which represent the cost of complying with or refusing to comply with any judgment or order for the reinstatement or re-engagement of an Employee except, in the event of the Company being ordered to reinstate or re-engage an Employee, Loss shall include the cost of paying wages (but not Benefits) to said Employee for the period from the date of the purported dismissal or termination to the date on which the court or tribunal of first instance delivered its judgment to the parties; or
- (ix) amounts which represent any amount the Insured would have been liable for in the absence of an Employment Related Wrongful Act including but not limited to severance payments, payments in respect of notice periods, payments owing under section 285-299 of the Fair Work Act 2009 or any equivalent wage provisions in any applicable jurisdiction, payments owing under a written contract of employment or payments owing under any other express written obligations.

5.3.7 Retaliation

means any act of discrimination comprising victimisation in response to:

- (i) the disclosure or threat of disclosure by an Employee to a superior or any regulator or government agency of any act which is alleged to be a violation of any law or regulation or pursuant to any whistleblowing requirements;
- (ii) the exercising or attempted exercising by an Employee of any right that an Employee has under employment law; or
- (iii) any strike action or other lawful industrial action taken by an Employee.

5.4 Exclusions

The Insurer shall not be liable to make any payment for Loss or for any other payment under this Coverage Section;

5.4.1 Conduct Exclusion

based on, arising from or attributable to:

- (i) any deliberately dishonest or deliberately fraudulent act or omission by an insured;

provided that this exclusion shall only apply if it is established through a judgment or any other final adjudication (including any appeal thereof) or any written admission by the Insured.

For the purposes of this exclusion the Employment Related Wrongful Act of an Insured shall not be imputed to any other Insured Person.

5.4.2 Pending or Prior Litigation Exclusion

based on, arising from or attributable to any pending or prior litigation, other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings), regulatory inquiries or employment investigations involving the Company, an Outside Entity or an Insured Person and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior employment investigations, inquiries, litigation or proceedings.

5.4.3 Notice Under a Previous Policy Exclusion

based on, arising from or attributable to:

- (i) any Employment Related Wrongful Act or act or a series of related Employment Related Wrongful Acts or acts alleged in any Employment Claim, or circumstance of which notice has been given under any policy existing or expired prior to the commencement of the Policy Period; or
- (ii) any fact, matter or circumstance which gives rise to a Employment Claim or has the potential to give rise to a Employment Claim which was known to or ought reasonably to have been known to the Insured prior to the commencement of the Policy Period.

5.4.4 Bodily Injury / Property Damage Exclusion

for:

- (i) any bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) for damage to or destruction of any tangible property including loss of use of such property;

provided, however, that this Exclusion shall not apply in respect of claims for emotional distress and/or injury to feelings resulting from an Employment Related Wrongful Act or claims for compensation for psychiatric injury suffered as a result of unlawful discrimination.

5.4.5 Contractual Liability Exclusion

based on, arising from or attributable to any actual or alleged contractual liability assumed by the Company under any contract or agreement.

This exclusion shall not apply to Extension 5.2.1 Contractual Liability Defence Costs.

5.4.6 USA & Canada Exclusion

based on, arising from or attributable to any Employment Claim brought or maintained in whole or in part in the United States of America or its territories or Canada.



5.4.7 Collective Bargaining Exclusion

based on, arising from or attributable to collective bargaining, collective agreements and trade union membership including, for the avoidance of doubt, where such Employment Claims arise from contractual terms expressly or impliedly incorporated by collective agreement. However, this exclusion shall not apply to any Employment Claim for Retaliation.

5.4.8 Benefits Exclusion

based on, arising from or attributable to any Benefits due or to become due. However, this exclusion shall not apply to any Employment Claim for Retaliation.

5.5 Conditions

5.5.1 Limit of Liability

The Limit of Liability in Item 4.4.1 of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Coverage Section for all Insured irrespective of the number of claims under this Coverage Section, the amount claimed or the number of entities who claim.

5.5.2 Interrelated Claims

If a single Employment Related Wrongful Act or act or a series of Employment Related Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to an Employment Claim under this Coverage Section or any other insurance, then all Employment Claims arising out of such similar or related Employment Related Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single Employment Claim and shall attach to the earliest policy where notice is first given.

5.5.3 Retention

For each claim under this Coverage Section:

- (i) The retention amount for this Coverage Section shown in Item 4.4.2 of the Schedule shall apply to each and every claim. However, a 20% reduction to the retention shall apply under this Policy resulting from any Employment Claim in connection with Employment Practices Liability provided that with respect to the dispute which is the subject of the Employment Claim, the Company has followed the advice of the panel law firm, Moray & Agnew Lawyers, and has engaged with that firm in order to defend the Employment Claim.
- (ii) If a single Employment Related Wrongful Act or act or a series of Employment Related Wrongful Acts or acts which are attributable to the one originating source or underlying cause give rise to an Employment Claim, then all claims arising out of Employment Related Wrongful Acts or acts attributable to the same originating source or underlying cause shall be treated as a single

claim and a single retention shall apply to such claims.

5.5.4 Conduct of Proceedings

- (i) The Insured shall have the right and duty to defend and contest any Employment Claim. The Insurer, however, will have the right to effectively associate in the defence or settlement of any Employment Claim to which this Policy may apply and to be given the opportunity to consult with any Insured in relation to proposed action that the Insured may wish to take in relation to such Employment Claim.
- (ii) The Insured shall not do anything which could prejudice the Insurer in respect of a claim made under this Coverage Section.
- (iii) The Insured must not make any admission of liability in respect of, or agree to settle, any Employment Claim or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, the Insurer's prior written consent shall not be needed for the Company to incur Defence Costs within the retention shown in Item 4.4.2 of the Schedule that are necessary in completing and returning a response form to an Employment Tribunal.
- (iv) The Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any claim under this Coverage Section.
- (v) If there is a dispute between the Insurer and the Insured about whether to agree to a proposed settlement or about whether a Employment Claim should continue to be defended (taking into account whether the Employment Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Employment Claim), the Insurer may obtain an opinion from a Queen's Counsel or Special Counsel or equivalent in a different jurisdiction to decide the issue. That decision shall be binding upon the Insurer and the Insured who shall act accordingly in relation to the proposed settlement or in continuing or not continuing to defend the action as the case may be. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.
- (vi) The Insurer will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between the Insureds.



5.5.5 Notification of Employment Claims and Reporting Circumstances

- (i) The Company must give written notice to the Insurer of such Employment Claim as soon as practicable.

In all events, notification must be given no later than 45 days after the expiration of the Policy Period, or, in relation to an Employment Claim first made against the Company during the Discovery Period, no later than expiry of the Discovery Period.

- (ii) The Company shall give the Insurer such information and co-operation as it may reasonably require. Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager

ACE Insurance Limited

The ACE Building

28 O'Connell Street

SYDNEY NSW 2000 Australia

- (iii) If during the Policy Period the Company shall become aware of any circumstances that might give rise to an Employment Claim and during such period give notice of the same as soon as practicable to the Insurer, then any Employment Claim later made against any Company shall for the purposes of this Policy be treated as an Employment Claim made during the Policy Period. A notice under this sub-paragraph must describe as precisely as possible the material facts or circumstances including the reasons for anticipating an Employment Claim, full particulars as to dates and persons involved and an estimate of quantum.

5.5.6 Advancement and Allocation of Defence Costs

- (i) The Insurer shall advance Defence Costs on an on-going basis prior to the final payment or settlement of any Employment Claim provided that:
 - a. such Defence Costs are incurred with the prior written consent of the Insurer; and
 - b. such advance payments by the Insurer shall be repaid to the Insurer in the event that the Company is not entitled to payment of such Loss or part of such Loss under the Coverage Section (the Limit of Liability shown in Item 4.4.1 of the Schedule shall be reduced by such amount until repaid to the Insurer).
- (ii) In the event of:
 - a. an Employment Claim not being wholly covered by this Coverage Section; and/or

- b. an Employment Claim being also made against one or more persons who are not Insured Persons,

the Insurer and the Company shall then use their best endeavours to determine a reasonable allocation of Loss that is covered under this Coverage Section and loss comprising damages, settlements, Defence Costs or other costs that are not covered.

- (iii) In the event of a dispute as to allocation under sub-paragraph (ii) above, the Insurer at its option or if requested by the Company agree that such allocation will be determined by Counsel (to be mutually agreed or, in default of agreement, to be selected by the then President of the Law Society, or equivalent organisation, for the State or Territory out of which the Policy was issued). Counsel's determination will be binding on the Insurer and the Insured as to such reasonable allocation. The costs of obtaining this opinion will be paid by the Insurer and will not form part of the Defence Costs. The appointed Counsel shall determine the issue as an expert and not as an arbitrator.

5.5.7 Discovery Period

- (i) If, on expiry, Coverage Section 5 of this policy is neither renewed nor replaced with insurance providing such coverage with any insurer, the company shown in Item 1 of the Schedule may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to any Employment Claim first made against the Company before or during the Discovery Period, but only in respect of Employment Related Wrongful Acts committed prior to expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing within 30 days of expiration of the Policy Period, and is only effective upon payment of the additional premium.
- (iv) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (v) The company shown in Item 1 of the Schedule shall not have the right to purchase the Discovery Period in the event that a Transaction occurs.
- (vi) The Insurer shall not be liable to make any payment in respect of any Employment Claim first made against the Insured during the Discovery Period if at any time the Company obtains any other Employment Practices Liability insurance policy covering in whole or in part the Discovery Period.



Section 6 Employee Dishonesty Coverage Section

In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

6.1 Insuring Agreement

The Insurer will pay on behalf of the Company all Direct Financial Loss which is first Discovered and first notified to the Insurer during the Policy Period.

6.2 Definitions

For the purposes of this Coverage Section the following Definitions are added to the Policy.

6.2.1 Direct Financial Loss

means financial loss sustained by the Company as a direct result of a single act or series of related, continuous or repeated acts of Employee Dishonesty.

6.2.2 Discovered or Discovery

means the time at which the Company or one of its Directors or Officers becomes aware of matters which may constitute a Direct Financial Loss. For the purpose of this definition, Discovery by a Company will be deemed to be by all Companies.

6.2.3 Employee Dishonesty

means an act or acts of fraud or dishonesty committed by an Employee acting alone or in collusion with others, which results in an actual personal gain for the Employee (other than salary, commission, fees, bonus, promotion, award, profit sharing, pension or any other employment benefit), and which such Employee knows will cause the Company to suffer Direct Financial Loss. For the avoidance of doubt, recklessness or inadvertence do not constitute knowledge.

6.2.4 Investigator

means the person appointed to undertake the activities set out in Condition 6.4.4.

6.2.5 Limit of Liability

means the amount set out in Item 4.5.1 of the Schedule.

6.3 Exclusions

The Insurer shall not be liable to make any payment for any Direct Financial Loss or for any other payment under this Coverage Section:

6.3.1 Closely Held Exclusion

caused by or involving any person who owns or controls more than 10% of the issued share capital of the Company.

6.3.2 Loss For Acts That Occur After Discovery

for any acts that occur after Discovery. The knowledge of an Employee who is involved in the Employee Dishonesty does not trigger this exclusion.

6.3.3 Costs In Establishing Direct Financial Loss Exclusion

for any costs and expenses incurred by the Company in establishing the existence or value of, except as per Condition 6.4.4.

6.3.4 Patent / Copyright Exclusion

which results from the accessing and dissemination of any confidential information including but not limited to patents, trademarks, copyrights, customer information, computer programmes and trade secrets.

6.3.5 Indirect Loss Exclusion

for indirect or consequential loss, except for Investigator's fees as per Condition 6.4.4.

6.3.6 Loss of Income Exclusion

for loss of potential income or profit and/or business interruption.

6.3.7 USA & Canada Exclusion

based on, arising from or attributable to any activities in the United States of America or its territories or Canada.

6.3.8 Insured Advantage Exclusion

based on, arising from or attributable to any loss sustained by one Insured to the advantage of any other Insured.

6.3.9 Profit & Loss Computation Exclusion

which, to be established, is solely dependent on a profit and loss computation, or on a comparison of inventory records with a physical count, provided that where such Direct Financial Loss results from the Employee Dishonesty of an identified Employee, a comparison of the inventory records with an actual physical count can be relied on as partial evidence in support of the Direct Financial Loss.

6.4 Conditions

6.4.1 Limit of Liability

- (i) The Limit of Liability in Item 4.5.1 of the Schedule is the Insurer's maximum aggregate liability under this Coverage Section irrespective of the number of claims under this Coverage Section, the amount claimed, or when such claims are made under this Coverage Section of the Policy.
- (ii) The acts of one Employee or a group of Employees in collusion will constitute a single act of Employee Dishonesty, whether or not Direct Financial Loss is sustained in one or more than one Policy Period.



- (iii) The fees and the expenses of the Investigator paid by the Insurer shall form part of and shall not be in addition to the Limit of Liability in item 4.5.1 of the Schedule.

6.4.2 Retention

For each Claim under this Coverage Section:

- (i) The retention amount for this Coverage Section shown in Item 4.5.2 of the Schedule shall apply to each and every Direct Financial Loss. However the Retention shall not be applied to the Investigator's fees.
- (ii) If a series of Employee Dishonesty acts which are attributable to one originating source, then all Direct Financial Loss arising out of such Employee Dishonesty acts shall be treated as a single Direct Financial Loss and a single retention shall apply.

6.4.3 Notification of Direct Financial Loss

- (i) The Company must give written notice to the Insurer of such Direct Financial Loss within 45 days of Discovery within the Policy Period.
- (ii) Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager
ACE Insurance Limited
The ACE Building
28 O'Connell Street
SYDNEY NSW 2000 Australia

- (iii) The Company shall thereafter provide such full and accurate information as the Insurer may reasonably request, and comply with any reasonable time limits specified by the Insurer for the provision of such information.

6.4.4 Investigation of Direct Financial Loss

- (i) In the event of a Discovery for which cover may be provided under this Coverage Section, an Investigator shall be appointed jointly by the Company and the Insurer, and shall:
 - a. Investigate the circumstances giving rise to any Direct Financial Loss; and
 - b. Determine the amount of any Direct Financial Loss; and
 - c. Provide recommendations to the Company and to the Insurer as to how a similar Direct Financial Loss can be prevented in the future; and
 - d. Provide a written report to the Company and to the Insurer on (i) and (ii) above, which will be binding on the Company and the Insurer as to the quantum of the alleged loss.

- (ii) The fees of such Investigator appointed jointly by the Company and the Insurer shall be borne by the Insurer, unless no covered Direct Financial Loss is established, in which case the Insurer and the Company will pay the reasonable costs and expenses of the Investigator equally. Such fees and expenses shall be part of and not in addition to the Limit of Liability shown in Item 3.6 of the Schedule.

- (iii) The Investigator shall have no authority to determine:
 - a. whether or not a loss is covered under the terms of the Policy; nor
 - b. the application of the Policy terms to the loss or any legal principles to the Policy or the Direct Financial Loss; or
 - c. whether there are any other defences to the Company's claim under the Policy or otherwise.

- (iv) Any views expressed or comments made by the Investigator beyond those relating to Clause 6.4.4(i)(b) shall not be binding on the Insurer.

6.4.5 Valuation

The basis of valuation of any Direct Financial Loss shall be determined by:

- (i) the lesser of the market value of Securities at the close of business on the date of Discovery, or the cost of replacing such Securities;
- (ii) the lesser of the cash value of other property (including but not limited to cash itself) at the date of Discovery or the cost of repairing or replacing it with property or material of similar value or quality. If the Company holds the property as a pledge or collateral for a loan then the cash value will be that which was agreed and recorded when the loan was made. If this value is not recorded then the unpaid portion of the loan plus accrued interest will be the cash value; or
- (iii) the rate of exchange applying to a foreign currency as published by the Reserve Bank of Australia on the date of Discovery or the preceding date if Discovery occurs on a weekend or public holiday.



6.4.6 Recovery

In the event of a recovery after the Insurer has made a payment for Direct Financial Loss then the net proceeds after the costs of making the recovery are deducted, will be distributed in the following order:

- (i) to the Company for any amount of Direct Financial Loss which exceeds the Limit of Liability; and
- (ii) to the Insurer for all payments made; and
- (iii) to the Company for the amount paid as the Retention.

6.4.7 Discovery Period

- (i) If, on expiry, Coverage Section 6 of this Policy is neither renewed nor replaced with insurance providing such coverage with any insurer, the company shown in Item 1 of the Schedule may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to any Direct Financial Loss which is first discovered before or during the Discovery Period, but only in respect of losses sustained prior to the expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing within 30 days of expiration of the Policy Period, and is only effective upon payment of the additional premium.
- (iv) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (v) The company in Item 1 of the Schedule shall not have the right to purchase the Discovery Period in the event that a Transaction occurs.
- (vi) The Insurer shall not be liable to make any payment in respect of any Direct Financial Loss which is first Discovered during the Discovery Period if at any time the Company obtains any other Employee Dishonesty insurance policy covering in whole or in part the Discovery Period.



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In consideration of the payment of the premium subject to all terms, conditions, exclusions and limitations of this Policy the Insurer agrees with the Insured as follows:

7.1 Insuring Agreement

The Insurer will pay on behalf of the Company all Loss resulting directly from a Kidnapping, Hijacking, Wrongful Detention, Extortion, Cyber Extortion or Political Threat during the Policy Period.

7.2 Definitions

For the purposes of this Coverage Section 7 only, the following Definitions are added to the Policy.

7.2.1 Computer System

means computer hardware, software, firmware, associated input and output devices, Data storage devices, networking equipment or other electronic data backup facilities.

7.2.2 Cyber Extortion

means a threat made solely and directly against the Company by a person or group to:

- (i) alter, damage, destroy or render unusable any Data owned by the Company or for which that Company is legally liable; or
- (ii) disseminate, divulge or utilise a Record, by the unauthorised input into a Computer System of Instructions, where:
 - a. that person or group has obtained, or claims to have obtained, unauthorised access to that Computer System and is demanding payment in exchange for the mitigation or removal of such threat; and
 - b. the Company has conducted a reasonable investigation and reasonably determined that such threat is credible both technologically and otherwise.

All such threats:

1. related by a common committed, attempted or threatened act;
 2. made contemporaneously against the same Company or involving the same Data Record or Instructions; or
 3. made by the same person or group,
- shall be deemed to be a single Cyber Extortion.

7.2.3 Data

means machine-readable information in digital format (excluding software) irrespective of the way it is used or rendered, including but not limited to text, voice recordings and images.

7.2.4 Deemed Death

For the purposes of all references in this Section to an Insured Person dying, an Insured Person who is the victim of a Kidnapping, Hijacking or Wrongful Detention shall be deemed to have died in the event where there is no communication from that Insured Person or those responsible for the Kidnapping, Hijacking or Wrongful Detention for a period of two years following the latest of:

- (i) the Kidnapping, Hijacking or Wrongful Detention;
- (ii) the last communication from that Insured Person; and
- (iii) the last communication from those responsible for the Kidnapping, Hijacking or Wrongful Detention. The time of death shall be deemed to be the end of that two-year period.

7.2.5 Loss

means:

- (i) the reasonable cost of any of the following incurred in connection with a Kidnapping, Hijacking, Wrongful Detention, Extortion, Cyber Extortion, or Political Threat (but excluding the cost of (e), (f) and (g) of the following where incurred solely in connection with Cyber Extortion):
 - a. a negotiator or consultant who is independent of the Insured;
 - b. a public relations consultant who is independent of the Insured;
 - c. travel and accommodation of an Insured Person;
 - d. legal advice (but not advice or representation for defending against a claim) from a person who is independent of the Insured;
 - e. security guard services for up to fifteen days from a person who is independent of the Insured (provided that, with respect to such services incurred in connection with any Political Threat, the Company shall bear uninsured and at its own risk 25% of the cost of such services, and the Insurer shall only be liable for the remaining 75% of the cost of such services);
 - f. advertising, communications and recording equipment;



- g. a forensic analyst who is independent of the Insured;
 - h. assessment of the Extortion or Political Threat by a security consultant who is independent of the Insured;
 - i. assessment of the Cyber Extortion by a computer network security consultant who is independent of the Insured;
 - j. interest on a loan taken out by the Company to obtain money or property to be surrendered as ransom as a result of the Kidnapping or Extortion or Cyber Extortion;
 - k. a reward paid by the Company to a natural person who provides information not otherwise available leading to the arrest and conviction of any person responsible for the Kidnapping, Hijacking, Wrongful Detention or Extortion or Cyber Extortion;
 - l. the salary, wages, bonuses, commissions, health benefits, welfare benefits and pension benefits which the Company continues to pay an Employee from the time the Kidnapping, Hijacking or Wrongful Detention of that Employee starts until expiry of thirty days after that Employee is released or dies or, if earlier, expiry of sixty months after the Kidnapping, Hijacking or Wrongful Detention began (but only to the same extent that that Employee was entitled to at the start of the Kidnapping, Hijacking or Wrongful Detention);
 - m. the salary, wages, bonuses, commissions, health benefits, welfare payments and pension benefits which the Company pays a newly hired natural person to do the work of an Employee following the Kidnapping, Hijacking or Wrongful Detention of that Employee from the time the Kidnapping, Hijacking or Wrongful Detention starts until expiry of thirty days after that Employee is released or dies or, if earlier, expiry of sixty months after the Kidnapping, Hijacking or Wrongful Detention began (but only to the extent of the rate of salary that that Employee was entitled to at the start of the Kidnapping, Hijacking or Wrongful Detention);
 - n. pecuniary loss which an Insured Person sustains as the result of that Insured Person's inability to attend to personal financial matters solely because of the Kidnapping, Hijacking or Wrongful Detention of that Insured Person;
 - o. medical, cosmetic, psychiatric or dental treatment of an Insured Person necessitated by the Kidnapping, Hijacking or Wrongful Detention of that Insured Person; or
 - p. up to thirty days' rest and rehabilitation, including meals and recreation, taken within twelve months following an Insured Person's release.
- (ii) other reasonable expenses (but not ransom or any other payment to any person whose conduct has caused a Loss) incurred by the Company with the Insurer's prior written consent.

7.2.6 Excluded Territory

means Iran, Syria, Cuba, North Korea, North Sudan, Columbia, Haiti, Mexico, Venezuela, India, Pakistan, Nigeria, Iraq, Somalia or Afghanistan.

7.2.7 Extortion

means a threat made solely and directly against the Company by a person or group to:

- (i) commit a Kidnapping of, do bodily harm to, or wrongfully abduct or detain any Insured Person;
- (ii) damage or destroy any tangible property owned or leased by the Company;
- (iii) damage or destroy any tangible property for which the Company is legally liable and which is located on the Premises;
- (iv) to make known to persons outside the Company that a product manufactured or distributed by the Company has been contaminated or is the subject of a threat to contaminate it;
- (v) disseminate, divulge or utilise any Proprietary Information, where that person or group is demanding payment in exchange for the mitigation or removal of such threat.

Where such threats are:

- (vi) related by a common, committed, attempted or threatened act;
- (vii) made contemporaneously against the same Company or with regard to the same Insured Person, Property, Proprietary Information, product or type of product; or
- (viii) made by the same person or group,

they shall be deemed to be a single Extortion commencing at the time of the first such threat.

7.2.8 Hijacking

means the unlawful detention, other than a Kidnapping, of an Insured Person by violence or threat of violence by a person or group, where such unlawful detention:

- (i) commences while that Insured Person is travelling in an aircraft, watercraft or motor vehicle and lasts for more than four hours; or



- (ii) commences while that Insured Person is travelling in an aircraft or watercraft and results in that Insured Person dying.

7.2.9 Instructions

means an ordered set of coded information that, when executed by a Computer System, causes such Computer System to process Data or perform one or more operations.

7.2.10 Insured Person

means a natural person who is at the time of the Kidnapping, Hijacking, Wrongful Detention, Extortion, Cyber Extortion or Political Threat:

- (i) an Employee;
- (ii) a Relative;
- (iii) physically at the home of an Employee as a person employed in that Employee's household;
- (iv) physically at the home of an Employee as a guest or residing there with the consent of that Employee;
- (v) physically on the Premises of a Company as a guest or customer;
- (vi) travelling in an aircraft, watercraft or motor vehicle with an Employee and as a customer or guest of the Company; or
- (vii) temporarily retained by the Company to deliver money or property as ransom.

7.2.11 Kidnapping

means:

- (i) a wrongful abduction and detention of an Insured Person, against their will or by deception, by a person or group demanding payment by the Company in exchange for the release of that Insured Person; or
- (ii) a claim by a person or group demanding such a payment, to have carried out such a wrongful abduction and detention.

7.2.12 K&E Peril

means a Kidnapping or a Hijacking or a Wrongful Detention or an Extortion or a Cyber Extortion or a Political Threat.

7.2.13 Political Threat

means a politically motivated threat made solely and directly against the Company, to do bodily harm to an Employee or a Relative, by a person or group:

- (i) acting as agent of, or with tacit approval of, any government or governmental entity; or
- (ii) acting, or purporting to act, on behalf of any political terrorist or insurgent company.

Where such threats are:

- (iii) related by a common, committed, attempted or threatened act;
- (iv) made contemporaneously with regard to the same Employee or Relative;
- (v) acting as agent of, or with tacit approval of, any government or governmental entity; or
- (vi) made by the same person or group,

shall be deemed to be a single Political Threat commencing at the time of the first such threat.

7.2.14 Premises

means buildings or locations occupied by the Company in conducting its business.

7.2.15 Proprietary Information

means confidential information of the Company, unique to its business, and which is protected by physical or electronic control or other reasonable efforts to prevent it being disclosed.

7.2.16 Relative

means a person who is, in relation to an Employee, a Spouse, sibling, ancestor, Spouse's ancestor, lineal descendant or lineal descendant's Spouse. Lineal descendants include adopted children, foster children and stepchildren. Ancestors include adoptive parents and stepparents.

7.2.17 Spouse

means lawful spouse, domestic partner or de facto partner.

7.2.18 Wrongful Detention

means the wrongful detention, other than a Kidnapping or Hijacking, of an Insured Person against their will by a person or group for a period of at least six hours.

7.3 Exclusions

The Insurer shall not be liable to make any payment for Loss or for any other payment under this Coverage Section:

7.3.1 Fraud / Conduct Exclusion

based on, arising from or attributable to Kidnapping, Hijacking, Wrongful Detention, Extortion, or Cyber Extortion or Political Threat which involves any fraudulent, dishonest or criminal act of an Employee or where the Loss involves any fraudulent, dishonest or criminal act of an Employee.

7.3.2 Excluded Territory

based on, arising from or attributable to any Loss incurred in any Excluded Territory.



7.3.3 Collusion Exclusion

based on, arising from or attributable to an Insured Person suspected or believed by the Company to be the subject of a Kidnapping, Hijacking, Wrongful Detention, Extortion or Political Threat having acted fraudulently, whether alone or in collusion with others.

7.3.4 Loss of Income Exclusion

based on, arising from or attributable to loss of income not realised as the result of a Kidnapping, Hijacking, Wrongful Detention, Extortion, Cyber Extortion, or Political Threat.

7.3.5 Government Exclusion

based on, arising from or attributable to:

- (i) any actual or alleged violation by an Insured of the law of the country:
 - a. where the Wrongful Detention takes place; or
 - b. where the Political Threat is made; or
- (ii) the failure of an Insured to procure or maintain proper immigration, work, residence or similar visas, permits or other documentation.

7.4 Conditions

7.4.1 Limit of Liability

The Limit of Liability in Item 4.6.1 of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Coverage Section for all Insured irrespective of the number of claims under this Coverage Section, the amount claimed or the number of entities who claim.

7.4.2 Interrelated Claims

If there are single or multiple K&E Perils attributable to one originating source or underlying cause which give rise to more than one claim under this Coverage Section then all claims arising out of such K&E Peril or K&E Perils shall be treated as a single claim.

7.4.3 Notification of Claims and Reporting Circumstances

- (i) The Company gives written notice to the Insurer of such claim within 45 days discovering that a

K&E Peril has occurred which may give rise to a claim under this Coverage Section;

- (ii) Notice and all information shall be sent in writing to:

The Financial Lines Claims Manager

ACE Insurance Limited

The ACE Building

28 O'Connell Street

SYDNEY NSW 2000 Australia

- (iii) The Company shall thereafter provide such full and accurate information as the Insurer may reasonably request, and comply with any reasonable time limits specified by the Insurer for the provision of such information.

7.4.4 Loss in Foreign Currency

Losses incurred in a currency other than Australian dollars shall be converted to and paid in Australian dollars based upon the rate of exchange published by the Reserve Bank of Australia on the date those Losses are incurred, or the preceding date should the Loss(es) be incurred on a weekend or public holiday.

7.4.5 Loss Relating to Goods or Services

Where Loss relates to goods or services, it is up to the Company to contract with, and pay, the supplier directly for those goods or services. The Insurer's duty is limited to reimbursing the Company for any Loss after it has been incurred up to the Limit of Liability.

7.4.6 Recoveries

Recoveries (whether effected by the Insurer or by an Insured), less the cost of recovery, shall be distributed as follows

- (i) first, to the Insured for the amount of Loss otherwise covered but in excess of the Insurer's Limits of Liability less any applicable Retention; and
- (ii) second, to the Insurer for the amount paid to the Policyholder for covered Losses; and
- (iii) third, to the Insured for the applicable Retention.

For the purposes of this Section, a recovery from reinsurance of, or indemnity to, the Insurer shall not be regarded as a recovery.



Important Notices

1. Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty, under the *Insurance Contracts Act 1984* (Cth), to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of any matter:

- a. that diminishes the risk to be undertaken by the insurer;
- b. that is of common knowledge;
- c. that your insurer knows or, in the ordinary course of its business, ought to know;
- d. as to which compliance with your duty is waived by the insurer.

It is important that all information provided in support of your application for insurance is understood by you and is correct, as you will be bound by your answers and by the information provided by you. If you do not understand any part of this notice, you should obtain independent advice.

Your duty of disclosure continues after your application for insurance has been completed up until the contract of insurance is entered into.

2. Consequences of Non-Disclosure

If you fail to comply with your duty of disclosure, ACE may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, ACE may also have the option of avoiding the contract from its beginning.

3. Claims Made Insurance

The cover provided by the Policy is provided on a claims made basis. This means that it only covers claims made against you and notified in writing to ACE during the period of insurance. The *Insurance Contracts Act 1984* (Cth) provides that where an insured gives notice in writing to the insurer of facts that might give rise to a claim against the insured as soon as reasonably practicable after the insured became aware of those facts the insurer is not relieved of liability under the policy in respect of the claim, when made, solely by reason that the claim is made after expiry of the policy. This is a right which arises solely under the Act and not under the insurance contract. The right does not arise unless the notice in writing is given before the policy expires.

4. Change of Risk or Circumstances

You should advise ACE as soon as practicable of any change to your normal business as disclosed to ACE prior to entering into the contract of insurance. This includes every change materially affecting the facts or circumstances existing at the commencement of this insurance, or at any subsequent renewal date.

5. Subrogation

Where you have agreed with another person or company, who would otherwise be liable to compensate you for or contribute towards any loss or damage which is covered by the Policy, that you will not seek to recover such loss or damage or contribution from that person, ACE will not cover you, to the extent permitted by law, for such loss or damage or contribution.



ACE Insurance Limited Privacy Statement

ACE Insurance Limited (ACE) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.acegroup.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

When information is provided to us via a third party we use that information on the basis that you have consented or would reasonably expect us to collect your personal information in this way and we take reasonable steps to ensure that you have been made aware of how we handle your personal information.

The primary purpose for our collection and use of your personal information is to enable us to provide insurance services to you. Sometimes, we may use your personal information for our marketing campaigns, in relation to new products, services or information that may be of interest to you.

We may disclose the information we collect to third parties, including service providers engaged by us to carry out certain business activities on our behalf (such as assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer personal information to other entities within the ACE Group of companies, (such as the regional head offices of ACE located in Singapore, UK or USA) or third parties with whom we, or those other ACE Group entities, have sub-contracted to provide a specific service for us and these may be outside of Australia. In particular, certain business process functions of ACE are performed by a dedicated servicing unit located in the Philippines. Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1998 (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@acegroup.com.

If you have a complaint or would like more information about how we manage your personal information, please review our Privacy Policy for more details or contact the Privacy Officer, ACE Insurance Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@acegroup.com.



General Insurance Code of Practice

ACE is a signatory to the General Insurance Code of Practice (the Code). The Code sets out minimum standards that we will uphold in respect of the products and services that we provide. Further information about the Code is available at www.codeofpractice.com.au and on request.

