
**Offering of
Securities Insurance
POLICY SCHEDULE &
WORDING**

libertyspecialtymarkets.com.au



Liberty
Specialty Markets

Important Notices

Privacy

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Claims Made Insurance

Please note that this **Policy** provides insurance on a claims made and notified basis. This means that, other than as provided under the Insurance Contracts Act 1984 (Cth), **Liberty** will only cover the **Insured** in respect of **Claims** which are first made against the **Insured** during the **Policy Period** and notified to **Liberty** during the **Policy Period**. This **Policy** may contain a retroactive date exclusion.

The **Insured** should carefully read all of this **Policy**, including all definitions and, in particular, the exclusions, to ascertain the precise scope of cover afforded by this **Policy**. The **Insured** is advised to consult its insurance agent or broker to ensure a clear understanding of the **Insured's** rights and obligations under this **Policy**.

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Policy Schedule

POLICY NUMBER	XX-XX-XX-XXXXXX		
NAMED INSURED			
POLICY PERIOD	From: <time> on <date> local standard time To: <time> on <date> local standard time		
INSURING CLAUSES	1.1	Directors & Officers Liability	Included/Not Included
	1.2	Company Reimbursement	Included/Not Included
	1.3	Company Prospectus Liability	Included/Not Included
	1.4	Directors & Officers Self-Report, Raid & Inquiry Costs & Expenses	Included/Not Included
	1.5	Company Self-Report, Raid & Inquiry Costs & Expenses	Included/Not Included
CURRENCY	XXX		
LIMIT OF LIABILITY	\$X,000,000		
SUB-LIMITS OF LIABILITY	2.4	Cost of Living Expenses	Per Insured Person \$X,XXX,XXX Aggregate \$X,XXX,XXX
	2.5	Court Attendance Costs	\$X,XXX,XXX
	2.9	Public Relations Expenses	\$X,XXX,XXX
	2.10	Reputation Protection Expenses	\$X,XXX,XXX
	2.11	Shareholder Derivative Investigation Costs	\$X,XXX,XXX
	3.2	Underwriters Liability	\$X,XXX,XXX
OPTIONAL EXTENSIONS	3.1	Controlling or Selling Shareholders Liability	Included/Not Included
	3.2	Underwriters Liability	Included/Not Included
APPOINTMENT OF LEGAL REPRESENTATION	5.3	Defence Select	Included/Not Included
EXCESS		Insuring Clause 1.1	Nil
		Insuring Clause 1.2	\$XXX,XXX
		Insuring Clause 1.3	\$XXX,XXX
		Insuring Clause 1.4	\$XXX,XXX
		Insuring Clause 1.5	\$XXX,XXX
		Optional Extension 3.1	\$XXX,XXX
		Optional Extension 3.2	\$XXX,XXX
PROSPECTUS	<Specify the document to be covered>		
CONTROLLING OR SELLING SHAREHOLDER	<Name> or <Not Included>		

Policy Schedule

**UNDERWRITING
AGREEMENT**

Contract dated <Date> made between <Name> and <Name> / <Not
Included>

POLICY WORDING

Liberty AUS Offering of Securities (06-23)

ENDORSEMENTS

1 to X

This policy is valid only if this schedule is signed and dated below by a
person authorised by **Liberty**.

Issued <day> <month> <year> in <office location>

AUTHORISED BY LIBERTY

Specimen

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Specimen

Offering of Securities Insurance

In consideration of payment of the **Premium** by the **Insured** and subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, **Liberty** agrees as follows:

1. Insuring Clauses

Each of the insuring clauses below will apply, only if specified as "Included" in the **Schedule**.

1.1 Directors & Officers Liability

Liberty will pay to or on behalf of an **Insured Person**, **Loss** as a result of a **Claim**, unless the **Insured Person** has been indemnified by the **Company** for such **Loss**.

1.2 Company Reimbursement

Liberty will pay to or on behalf of the **Company**, **Loss** for which the **Company** has indemnified or agreed to indemnify an **Insured Person** as a result of a **Claim**.

1.3 Company Prospectus Liability

Liberty will pay to or on behalf of the **Company**, **Loss** as a result of a **Claim**.

1.4 Directors & Officers Self-Report, Raid & Inquiry Costs & Expenses

Liberty will pay for the reasonable costs and expenses incurred by an **Insured Person**, or the reasonable costs and expenses for which the **Company** has indemnified or agreed to indemnify an **Insured Person**, with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed), in respect of a **Self-Report, Raid, Internal Inquiry** or **Inquiry**.

Self-Report, Raid, Internal Inquiry and **Inquiry** costs and expenses excludes salaries, wages, allowances, travel or accommodation expenses incurred by the **Insured** in assessing, investigating, dealing with or assisting others to deal with, a **Self-Report, Raid, Internal Inquiry** or **Inquiry**.

1.5 Company Self-Report, Raid & Inquiry Costs & Expenses

Liberty will pay for the reasonable costs and expenses incurred by the **Company**, with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed), in respect of a **Self-Report, Raid, Internal Inquiry** or **Inquiry**.

Self-Report, Raid, Internal Inquiry and **Inquiry** costs and expenses excludes salaries, wages, allowances, travel or accommodation expenses incurred by the **Insured** in assessing, investigating, dealing with or assisting others to deal with, a **Self-Report, Raid, Internal Inquiry** or **Inquiry**.

2. Extensions

Subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, **Liberty** further agrees to extend cover provided under this **Policy** as follows:

2.1 Advancement of Costs & Expenses

Liberty will pay for **Defence Costs** and the reasonable costs and expenses incurred under any insuring clause or applicable extension as and when they are incurred prior to final resolution of any **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**.

However, each **Insured** must repay to **Liberty** all **Defence Costs** or any other costs and expenses paid or incurred on that **Insured's** behalf if, and to the extent, it is established that such **Defence Costs** or other costs and expenses are not insured under this **Policy**.

2.2 Asset & Liberty Expenses

Liberty will pay for the reasonable costs and expenses directly pertaining to and incurred by or on behalf of an **Insured Person** with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) to:

- (a) defend legal proceedings seeking the imposition of; or
- (b) bring legal proceedings to appeal the imposition of, an interim or interlocutory court order:
 - (i) for the confiscation of or freezing of any asset of an **Insured Person**;
 - (ii) for a charge over any asset of an **Insured Person**;
 - (iii) disqualifying an **Insured Person** from performing the function of a director or officer of any **Company**;
 - (iv) requiring an **Insured Person** to be confined to a specified domestic residence or held in custody pending trial; or
 - (v) for the deportation of an **Insured Person** following the revocation of their otherwise proper, current and valid immigration status for any reason other than their conviction of a crime, provided that the interim or interlocutory court order arises in respect of a **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**.

2.3 Bail Bond & Civil Bond Expenses

Liberty will pay for the reasonable premium or fee (but not the collateral) incurred by or on behalf of an **Insured Person** in respect of appeal bonds, bail bonds or similar bonds required by a court in respect of a **Claim** in order to guarantee an **Insured Person's** contingent obligation for a specified amount provided that **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) has been obtained.

2.4 Cost of Living Expenses

Liberty will pay the **Cost of Living Expenses** an **Insured Person** is unable to pay due to an interim or interlocutory court order confiscating, controlling, suspending or freezing the rights of ownership the **Insured Person** has in respect of real or personal property or a charge created over such real or personal property, provided that:

Offering of Securities Insurance

- (a) the order or charge arises in respect of a **Claim, Raid, or Inquiry**;
- (b) such **Cost of Living Expenses** are only payable in the event that any personal allowance directed by the court to meet such expenses has been exhausted;
- (c) such **Cost of Living Expenses** are payable for a maximum period of 12 months; and
- (d) each **Insured Person** must repay to **Liberty** all payments of **Cost of Living Expenses** incurred on that **Insured Person's** behalf if and to the extent it is established that such **Cost of Living Expenses** are not insured under this **Policy**.

The maximum amount payable by **Liberty** under this extension for each **Insured Person** is the applicable Per Insured Person **Sub-Limit of Liability** and the maximum amount payable for all **Insured Persons** is the applicable Aggregate **Sub-Limit of Liability**.

2.5 Court Attendance Costs

Liberty will pay for the reasonable costs and expenses incurred by an **Insured Person** with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) where the **Insured Person** is legally compelled to personally attend a civil or criminal proceeding as a witness in a **Claim** or **Inquiry** covered under this **Policy**.

The maximum amount payable by **Liberty** under this extension is the applicable **Sub-Limit of Liability**.

2.6 Emergency Expenses

In the event that an **Insured** is not able to notify **Liberty** of a **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy** in accordance with Claims Condition 5.1 in respect of "Notification of Claims, Self-Reports, Raids & Inquiries", the **Insured** may incur reasonable **Defence Costs**, costs or expenses insured under this **Policy** provided that:

- (a) the **Insured** must not admit liability, negotiate any settlement or enter into any settlement agreement without **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed); and
- (b) **Liberty's** written consent (which consent will not be unreasonably withheld or delayed) to such **Defence Costs**, costs and expenses is sought within 30 days of being incurred.

2.7 Extradition Costs

Liberty will pay for the reasonable costs and expenses incurred by or on behalf of and directly pertaining to an **Insured Person**, solely for the benefit of that **Insured Person**, in respect of an **Extradition Proceeding** or an appeal of an **Extradition Proceeding**, solely in connection with the **Prospectus** or **Prospectus Preparation**, provided that **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) has been obtained.

2.8 Fines & Penalties

Liberty will pay for fines and pecuniary penalties imposed by law on a **Company** or **Insured Person** as a direct result of a **Claim** or **Inquiry**, provided that the fines and pecuniary penalties are insurable under applicable laws.

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2.9 Public Relations Expenses

Liberty will pay for the reasonable costs and expenses incurred by or on behalf of an **Insured Person**, with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed), in engaging a public relations firm or consultant solely for the benefit of protecting an **Insured Person's** professional reputation as a result of negative publicity arising from a **Wrongful Act** which has led or could reasonably lead to a **Claim** being made against the **Insured Person**, or a **Self-Report, Raid, Internal Inquiry** or **Inquiry** directly pertaining to an **Insured Person**.

The maximum amount payable by **Liberty** under this extension is the applicable **Sub-Limit of Liability**.

2.10 Reputation Protection Expenses

Liberty will pay for the reasonable costs and expenses incurred by or on behalf of an **Insured Person**, with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed), in engaging a public relations firm or consultant for the purpose of disseminating the findings of a **Final Adjudication** in favour of an **Insured Person** arising from a **Claim, Raid, Internal Inquiry** or **Inquiry** directly pertaining to the **Insured Person**.

The maximum amount payable by **Liberty** under this extension is the applicable **Sub-Limit of Liability**.

2.11 Shareholder Derivative Investigation Costs

Liberty will pay **Shareholder Derivative Investigation Costs** to or on behalf of the **Company**.

The maximum amount payable by **Liberty** under this extension is the applicable **Sub-Limit of Liability**.

3. Optional Extensions

The following optional extensions are subject to all the terms, conditions, extensions and exclusions, including all definitions, of this **Policy**, and will apply only if specified as "Included" in the **Schedule**.

3.1 Controlling or Selling Shareholders Liability

The definition of:

- (a) **Insured Person** in Definition 7.11 is extended to include any natural person who is a **Controlling or Selling Shareholder**; and
- (b) **Company** in Definition 7.2 is extended to include any legal entity which is a **Controlling or Selling Shareholder**.

3.2 Underwriters Liability

Liberty will pay to or on behalf of the **Company**, **Loss** as a result of an **Underwriter Claim**.

However, cover is excluded under this extension for any **Loss** for, arising out of or in any way connected with:

- (a) the **Underwriter's** provision of, or failure to provide, professional services as outlined in the **Underwriting Agreement**; or
- (b) fraud by the **Underwriter**.

The maximum amount payable by **Liberty** under this optional extension is the applicable **Sub-Limit of Liability**.

4. Exclusions

Liberty will not pay for any **Loss** or any other amounts insured under this **Policy**:

4.1 Fraud & Dishonesty

for, arising out of or in any way connected with any:

- (a) deliberately dishonest, or deliberately fraudulent act or omission including any intentional violation or intentional breach of any law or regulation committed or omitted by an **Insured**;
- (b) improper use of position or information by an **Insured Person** for the purpose of gaining any profit, benefit or advantage to which such **Insured Person** is not legally entitled; or
- (c) conduct of or contravention by an **Insured** with respect to which a prohibition in section 199B of the Corporations Act 2001 (Cth) applies.

The exclusions in (a), (b) and (c) above will only apply where it is established by a **Final Adjudication** that such conduct did in fact occur. Such **Final Adjudication** excludes any declaratory proceedings brought by or against the **Company**.

For the purpose of determining the applicability of this exclusion, the conduct of one **Insured** will not be imputed to any other **Insured**.

4.2 Prior Matters

for, arising out of or in any way connected with any:

- (a) written demand or legal proceedings made against or involving an **Insured**, or any **Self-Report**, **Raid**, **Internal Inquiry** or **Inquiry** involving an **Insured** which occurred, prior to the commencement of the **Policy Period**;
- (b) facts that, prior to the commencement of the **Policy Period**, an **Insured** was aware might give rise to a claim under this **Policy**; or
- (c) facts that might give rise to a claim under this **Policy** which have been disclosed or reported to an insurer under any insurance policy providing cover for directors and officers liability entered into prior to the commencement of the **Policy Period**.

4.3 United States of America: Company versus Insured Person

for, arising out of or in any way connected with any **Claim** brought by or on behalf of the **Company** against an **Insured Person**, within the United States of America, its territories or protectorates, or in any place to the extent, but only to the extent, that the laws of the United States of America, its territories or protectorates, are applicable, other than:

- (a) a **Claim** brought by or on behalf of the **Company** for contribution or indemnity, if the **Claim** results directly from another **Claim** which would be covered under this **Policy** if made directly against the **Insured Person**;
- (b) a **Shareholder Derivative Suit**;
- (c) a **Claim** brought in the name of the **Company** by any legally authorised individual or entity (other than the **Company** itself) provided that they are acting without the assistance, intervention, solicitation or active participation of the **Insured Person** against whom the **Claim** is brought; or
- (d) **Defence Costs**.

5. Claims Conditions

5.1 Notification of Claims, Self-Reports, Raids & Inquiries

As soon as reasonably practicable and in no case later than the end of the **Policy Period**, the **Insured** must notify **Liberty** in writing of any **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**.

The **Company** will be deemed to have awareness of a **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy** only if any past or present chairperson of the board, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or any person performing the duties of such officers irrespective of their title) of the **Company** is or was aware of such **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**.

All notifications must be sent to:

The Claims Department
Liberty Specialty Markets
Level 38, Governor Phillip Tower
1 Farrer Place
Sydney, New South Wales, Australia 2000
Tel: 61-2-8298 5800
Fax: 61-2-8298 5887
Email: pfraclaims@libertyglobalgroup.com

The **Insured** must give **Liberty** such information and co-operation as it may reasonably require, including but not limited to:

- (a) a description of the **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**;
- (b) the nature of the alleged allegation, matter, conduct or events;
- (c) the nature of the alleged or potential loss;
- (d) the names of actual or potential claimants; and
- (e) the manner in which the **Insured** first became aware of the **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amount insured under this **Policy**.

In the event that an **Insured** is legally prohibited by an administrative or regulatory authority under the terms of a confidentiality agreement or any lawful direction from making a notification, then such circumstances will not give rise to a late notification provided that **Liberty** is notified within 30 days of being legally able to do so.

5.2 Defence & Settlement

The **Insured** has the duty to defend any **Claim** or **Inquiry**, however, **Liberty** will have the right to effectively associate in the conduct of any investigation, monitoring, settlement or defence of any **Claim** or **Inquiry**.

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Notwithstanding the paragraph above and without altering the operation of Claims Condition 5.3 in respect of "Appointment of Legal Representation", **Liberty** will have the right to defend any **Claim** brought against an **Insured Person** by or on behalf of the **Company**, unless such **Claim** is:

- (a) for contribution or indemnity and results directly from another **Claim** which would be covered under this **Policy** if made directly against the **Insured Person**;
- (b) a **Shareholder Derivative Suit**; or
- (c) brought in the name of the **Company** by any legally authorised individual or entity (other than the **Company** itself) provided that they are acting without the assistance, intervention, solicitation or active participation of the **Insured Person** against whom the **Claim** is brought.

At all times the **Insured** must:

- (a) at its expense take all reasonable steps to mitigate any loss;
- (b) not agree to any waiver, limitation of or delay as to their legal rights of recovery against any other party;
- (c) not admit liability, negotiate any settlement, enter into any settlement agreement or incur any **Defence Costs** without **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed);
- (d) not do anything which will prejudice **Liberty** in respect of a **Claim, Self-Report, Raid, Internal Inquiry or Inquiry** under this **Policy**; and
- (e) give **Liberty** all the information and assistance that **Liberty** requires for the purpose of investigating:
 - (i) the cause and consequences of any **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**;
 - (ii) the **Insured's** liability to any party in respect of any **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**; and
 - (iii) whether **Liberty** has any liability to the **Insured** under this **Policy** and, if so, the extent of its liability,and where applicable, conducting the defence of any **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**.

5.3 Appointment of Legal Representation

In the event of a **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**, the **Insured** has the right to appoint a law firm or to have **Liberty** do so, on the basis set out below.

Where "Defence Select" is specified as 'Not Included' in the **Schedule**, a **Panel Law Firm** must be appointed to conduct the defence and settlement of the **Claim, Self-Report, Raid, Internal Inquiry or Inquiry**. The **Insured** must obtain **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) prior to appointing a **Panel Law Firm**.

In the event that a **Claim, Self-Report, Raid, Internal Inquiry or Inquiry** is brought in a jurisdiction in which **Liberty** does not have an approved **Panel Law Firm**, or in the event of a material conflict of interest between **Insureds** where separate **Panel Law Firms** are not available, a **Non-Panel Law Firm** may be appointed, subject to **Liberty's** prior written consent (which consent will not be unreasonably

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withheld or delayed), to conduct the defence and settlement of the **Claim, Self-Report, Raid, Internal Inquiry** or **Inquiry**.

Where "Defence Select" is specified as "Included" in the **Schedule**, any **Panel Law Firm** or **Non-Panel Law Firm** may be appointed to conduct the defence and settlement of the **Claim, Self-Report, Raid, Internal Inquiry** or **Inquiry**.

In the event that a **Non-Panel Law Firm** is appointed in accordance with either of the two paragraphs immediately above, **Liberty** agrees to pay **Defence Costs, Self-Report, Raid, Internal Inquiry** and **Inquiry** costs and expenses at **Market Rates**.

5.4 Contesting a Claim

Liberty will not require an **Insured** to contest any **Claim**, unless **Senior Counsel** advises that such **Claim** should be contested. In formulating such advice, **Senior Counsel** will take into consideration the economics of the matter (including potential **Defence Costs**) and the prospects of the **Insured** successfully defending the **Claim**.

5.5 Settling a Claim

In the event that **Senior Counsel** recommends settlement in respect of a **Claim** and the **Insured** does not agree that such **Claim** should be settled, the **Insured** may elect to contest such **Claim** provided always that **Liberty's** liability will not exceed the amount for which the **Claim** could have been settled plus **Defence Costs** up to the date of such election.

5.6 Allocation

In the event the **Insured** is a party to a **Claim, Self-Report, Raid, Internal Inquiry** or **Inquiry** which includes both matters which are covered by this **Policy** and matters which are not covered or which involve both insured and non-insured parties then the **Insured** and **Liberty** will endeavour to reach an agreement on the allocation of the proportion of the **Claim, Defence Costs, Self-Report, Raid, Internal Inquiry** or **Inquiry** costs and expenses or any other amounts covered by this **Policy** on the basis of:

- (a) the relative legal, financial and defence costs exposure of, and the relative benefits obtained by, insured parties and non-insured parties; and/or
- (b) the relative legal, financial and defence costs exposure attributable to matters which are covered by this **Policy** and matters which are not covered.

Where **Defence Costs** directly attributable to the investigation, monitoring, settlement, defence or appeal of any **Claim** covered under this **Policy** also benefit a matter which is not covered or a non-insured party, **Liberty** will pay all such **Defence Costs**.

In the event that an agreement cannot be reached **Senior Counsel** will determine, as an expert but not an arbitrator, a fair and reasonable allocation, based on a single written submission from each of **Liberty** and the **Insured** and any other information that the **Senior Counsel** may request. The **Senior Counsel's** costs will be paid by **Liberty** and will not form part of the **Limit of Liability**.

While the proportion of any claim or costs and expenses covered under this **Policy** remains disputed and undetermined, **Liberty** will advance that proportion of that claim or those costs and expenses which **Liberty** considers represents a fair and reasonable allocation. The allocation finally agreed or determined will be applied retrospectively to any amounts incurred prior to agreement or determination but will not be a presumption as to any other claim or costs and expenses covered under this **Policy**.

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5.7 Order of Payments

Liberty will pay for amounts insured under this **Policy** in the order that they are presented to **Liberty**.

If it becomes apparent to **Liberty** that the **Limit of Liability** will not be sufficient to cover all such amounts, then **Liberty** will first pay for amounts insured under this **Policy** for which an **Insured Person** is entitled to indemnity under this **Policy**. If after paying all such amounts there remains an unexhausted portion of the **Limit of Liability**, then **Liberty** will pay such other amounts for which the **Company** is entitled to indemnity under this **Policy**.

5.8 Other Insurance

If any amounts insured under this **Policy** are also potentially insured under any other insurance policy or policies, then the **Insured** must advise **Liberty** within a reasonable time of making a claim under this **Policy** and provide **Liberty** with a copy of such other insurance policy or policies.

6. General Conditions

6.1 Limit of Liability

The maximum amount payable by **Liberty** under this **Policy** is the **Limit of Liability**.

The **Limit of Liability** is inclusive of **Loss** (which includes **Defence Costs**), **Self-Report, Raid, Internal Inquiry** and **Inquiry** costs and expenses, **Sub-Limits of Liability** and any other amounts insured under this **Policy** but does not include any costs incurred by **Liberty** in determining whether this **Policy** provides insurance to an **Insured**.

6.2 Excess

Liberty will only pay in respect of a **Claim** and associated **Defence Costs, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**, the amount which is above the applicable **Excess** specified in the **Schedule** or otherwise as set out below. The **Excess** will be the first amount borne by the **Company** and will remain uninsured.

If the **Company** is legally required or permitted to indemnify the **Insured Person**, or has indemnified or agreed to indemnify the **Insured Person**, in respect of a **Claim** and associated **Defence Costs, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under any insuring clause, extension or endorsement, the **Excess** specified in the **Schedule** for Insuring Clause 1.2 will apply, other than in respect of Insuring Clause 1.4 "Directors & Officers Self-Report, Raid & Inquiry Costs & Expenses" to which the **Excess** specified in the **Schedule** for Insuring Clause 1.4 will apply.

If the **Company** is not legally required or permitted to indemnify the **Insured Person**, the **Excess** specified in the **Schedule** for Insuring Clause 1.1 will apply in respect of a **Claim** and associated **Defence Costs, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under any insuring clause, extension or endorsement.

No **Excess** will apply to Extension 2.11 in respect of "Shareholder Derivative Investigation Costs".

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6.3 Aggregation

All **Claims, Self-Reports, Raids, Internal Inquiries, Inquiries** and claims for any other amounts insured under this **Policy** attributable to one source or originating cause will be deemed to be a single

Claim, Self-Report, Raid, Internal Inquiry or Inquiry and no more than one **Excess** will apply, irrespective of the number of **Insureds** or claimants.

Where a **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy** is made in respect of losses arising out of multiple unrelated sources or originating causes then all losses arising from each source or originating cause will be deemed to be a separate **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**. A separate **Excess**, if applicable, will apply to each separate **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**.

Where more than one different **Excess** applies to a **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy**, the maximum aggregate **Excess** borne by the **Company** in respect of such **Claim, Self-Report, Raid, Internal Inquiry, Inquiry** or claim for any other amounts insured under this **Policy** will not exceed the highest of such **Excesses**.

6.4 Preservation of Right to Indemnity

If the **Company** is legally required or permitted to indemnify an **Insured Person** for **Loss** or any other amounts insured under this **Policy** but fails or refuses to do so, then **Liberty** will pay the **Loss** or other amounts insured under this **Policy** on behalf of the **Insured Person**. In such event the **Company** will be required to pay to **Liberty** the applicable **Excess** specified in the **Schedule** for Insuring Clause 1.2 or Insuring Clause 1.4.

6.5 Subrogation

If **Liberty** grants indemnity under this **Policy**, then **Liberty** will be subrogated to all of the **Insured's** rights of recovery against any person, trustee, company or entity whether or not payment has in fact been made and whether or not the **Insured** has been compensated in full for their loss. Each **Insured** must, at its own cost, provide all reasonable assistance to **Liberty** (including, but not limited to, giving information, signing documents, giving evidence and allowing **Liberty** to commence proceedings in the **Insured's** name) to help enforce those rights.

Liberty will not exercise any available right of subrogation against an **Insured Person** under this **Policy**, unless Exclusion 4.1 in respect of "Fraud & Dishonesty" applies to such **Insured Person**.

Any amounts recovered by **Liberty** pursuant to its rights of subrogation will be distributed as follows:

- (a) first, repayment of all costs and expenses incurred by **Liberty** in the recovery action;
- (b) second, repayment of all amounts paid by **Liberty** pursuant to this **Policy** to replenish the **Limit of Liability** correspondingly; and
- (c) third, any additional amounts to be paid to the **Insured**.

The **Insured** agrees not to prejudice **Liberty's** ability to assert any of its rights under this general condition.

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6.6 Assignment

This **Policy** and any rights under or in respect of it cannot be changed, modified or assigned without **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed).

6.7 Authorisation

The **Named Insured** will act on behalf of all **Insureds** with respect to this **Policy**, except in relation to any Claims Conditions, in respect of which each **Insured** will be entitled, but not obligated, to act on their own behalf.

6.8 Severability, Non Avoidance & Non Imputation

The proposal will be construed as a separate proposal for each **Insured**.

Failure by an **Insured** to comply with their duty of disclosure, or misrepresentation by an **Insured** to **Liberty**, will not prejudice the right to cover under this **Policy** of any other **Insured** who is innocent of and has no prior knowledge of such failure or misrepresentation.

In the case of:

- (a) fraudulent non-disclosure or fraudulent misrepresentation by an **Insured**, other than where the fraudulent non-disclosure or fraudulent misrepresentation is established by **Final Adjudication**;
or
 - (b) non-fraudulent non-disclosure or non-fraudulent misrepresentation by an **Insured**,
- Liberty** will waive its rights under Section 28(3) of the Insurance Contracts Act 1984 (Cth).

For the purposes of determining the availability of cover provided under this **Policy**, no statements made by, fact pertaining to, knowledge possessed by or conduct of an **Insured** will be imputed to any other **Insured Person**.

In respect of Insuring Clause 1.3 "Company Prospectus Liability" and Insuring Clause 1.5 "Company Self-Report, Raid, Inquiry Costs & Expenses" only the awareness of any statement, fact, knowledge or conduct of any past or present chairperson of the board, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or any person performing the duties of such officers irrespective of their title) of the **Company** will be imputed to the **Company**.

6.9 Cancellation

Liberty will not cancel this **Policy** except for non-payment of the **Premium**.

6.10 Governing Law & Exclusive Jurisdiction

This **Policy** is governed by the law in force in the Australian State or Territory in which this **Policy** is issued. All matters arising out of or relating to the construction or operation of the provisions of this **Policy** will be submitted to the exclusive jurisdiction of the courts exercising jurisdiction under the law of that State or Territory.

6.11 Sanction Limitation

Liberty will not be deemed to provide cover nor 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 **Liberty** or its parent to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom, United States of America or other applicable jurisdiction.

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6.12 Liberty Mutual AGM

Liberty is a branch of Liberty Mutual Insurance Company (LMIC), a stock insurance company incorporated in Massachusetts USA. LMIC is an indirect subsidiary of Liberty Mutual Holding Company Inc. (LMHC), a Massachusetts USA mutual holding company. Notice is hereby given that the annual meeting of LMHC is held on the second Wednesday in April of each year at ten o'clock in the morning, local time, at LMHC's office at 175 Berkeley Street, Boston, Massachusetts USA.

This notice is for members of LMHC only. One becomes a member of LMHC by virtue of being a policyholder of LMIC. Membership rights terminate when one ceases to be a policyholder of LMIC. Members of LMHC may request a copy of LMHC's annual financial statements, which are posted on Liberty Mutual's website at www.libertymutual.com, by writing to Liberty Mutual Holding Company Inc., 175 Berkeley Street, Boston, Massachusetts 02116.

6.13 Electronic Communications

Liberty may issue by electronic mail or post any notices required to be given under the Insurance Contracts Act 1984 (Cth) or otherwise.

6.14 Policy Interpretation & Construction

The headings in this **Policy** are for descriptive purposes only and do not form part of this **Policy** for the purpose of its construction or operation. Words used in the singular will include the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** or to Section 7 "Definitions".

6.15 Valuation & Foreign Currency

Unless specifically stated otherwise, all amounts referred to in this **Policy** are expressed and payable in the **Currency** specified in the **Schedule**. If judgment is rendered, settlement is negotiated or any element of **Loss**, any other amount insured under this **Policy** or applicable **Excess** is stated in a currency other than that **Currency**, then payment under this **Policy** will be made at the rate of exchange as published on www.oanda.com on the date, or if not published on that date then immediately thereafter, the final judgment is reached, the settlement is agreed upon or any other amount is paid.

6.16 Tax

The **Insured** must inform **Liberty** of any input tax credit entitlement for the **Premium** at or before making a claim under this **Policy**.

Any amount payable by **Liberty** under this **Policy** will be reduced by the amount of any input tax credit that the **Insured** is entitled to claim.

The **Excess** will be calculated after deducting the amount of any input tax credit that the **Insured** is entitled to claim.

6.17 Confidentiality

The **Insured** must not publish or disclose the existence of this **Policy**, except as required by law, to their professional advisers or where the **Insured** has obtained **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed) to do so. The **Insured** will only state within their annual report and **Prospectus** that they have agreed to pay a premium for this **Policy** and will not publish or disclose any other details of this **Policy**.

7. Definitions

In this **Policy**:

7.1 Claim means any:

- (a) written demand for monetary or non-monetary relief, including injunctive relief;
 - (b) civil proceeding, including any arbitration, mediation, conciliation or alternative dispute resolution proceeding;
 - (c) criminal proceeding; or
 - (d) administrative or regulatory proceeding,
- for a **Wrongful Act**, first made or brought against an **Insured** and notified to **Liberty** during the **Policy Period**.

Claim also means:

- (e) in respect of Optional Extension 3.2 "Underwriters Liability", any **Underwriter Claim**; and
- (f) any **Shareholder Derivative Suit**.

7.2 Company means the **Named Insured** specified in the **Schedule** and its **Subsidiaries** prior to or at the commencement of the **Policy Period**.

7.3 Cost of Living Expenses means:

- (a) rental payments or mortgage repayments on the **Insured Person's** primary residence;
 - (b) primary and secondary school fees and related expenses, including school uniforms and stationary;
 - (c) water, electricity and gas bills in respect of the **Insured Person's** primary residence;
 - (d) telephone bills; and
 - (e) insurance premiums for home and contents in respect of the **Insured Person's** primary residence, motor vehicle cover, life and health insurance policies,
- calculated by reference to the amounts paid by the **Insured Person** in respect of (a) to (e) in the preceding 12 month period.

7.4 Defence Costs means the reasonable costs and expenses incurred by **Liberty**, or by or on behalf of an **Insured** but only with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed), for the benefit of the **Insured** in the investigation, monitoring, settlement, defence or appeal of any **Claim** covered under this **Policy**.

Defence Costs excludes salaries, wages, allowances, travel or accommodation expenses incurred by the **Insured** in assessing investigating, dealing with and assisting others to deal with any **Claim**.

7.5 Director means a person who:

- (a) is appointed to the position of director, or equivalent position in any other jurisdiction, of the **Company**;
- (b) is appointed to the position of an alternate director, or equivalent position in any other jurisdiction, of the **Company**; or
- (c) is a **Shadow Director**.

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7.6 Employee means a person who:

- (a) is employed by the **Company** as a full time, part time or casual employee; or
- (b) is engaged by the **Company** as a consultant, independent contractor or secondee, but only:
 - (i) whilst acting in a managerial or supervisory capacity;
 - (ii) where such person is named as a co-defendant to a **Claim**; or
 - (iii) where such person is required to attend an **Internal Inquiry** or **Inquiry** with any **Director** or **Officer**.

7.7 Extradition Proceeding means any proceeding, first brought against an **Insured Person** and notified to **Liberty** during the **Policy Period**, requesting the deportation, extradition or arrest where an **Insured Person** is served with an extradition order.

7.8 Final Adjudication means any conviction, judgment or refusal of relief in any legal, administrative or regulatory proceedings:

- (a) if not appealed against, when the period in which an appeal must be brought has expired; or
- (b) if appealed against, when such appeal has been determined or otherwise ceased and the period in which any further appeal must be brought has expired.

7.9 Inquiry means any administrative or regulatory proceeding, official investigation, examination, inquiry or hearing (including any notice to produce documents), solely in connection with the **Prospectus** or **Prospectus Preparation**, and includes any request, direction or notice issued by an administrative, regulatory or other authority or person empowered by law which requires a response or attendance by an **Insured Person** (or by the **Company** in respect of Insuring Clause 1.5 "Company Self-Report, Raid & Inquiry Costs & Expenses"). The request, direction or notice requiring the **Insured Person** (or the **Company** in respect of Insuring Clause 1.5 "Company Self-Report, Raid & Inquiry Costs & Expenses") to respond or attend has to be first served upon the **Company** or the **Insured Person** and notified to **Liberty** during the **Policy Period**.

Inquiry excludes any routine supervision, inspection, compliance audit or similar review.

7.10 Insured means any **Insured Person** and / or **Company**.

7.11 Insured Person means any past, present or future:

- (a) **Director, Officer** or **Employee**;
- (b) legal representative, heir, assign or estate of a deceased, incapacitated or bankrupt **Director, Officer** or **Employee** in respect of any **Wrongful Act**, or in the case of an **Inquiry**, alleged conduct of such **Director, Officer** or **Employee**;
- (c) lawful spouse or domestic partner of a **Director, Officer** or **Employee** in respect of any **Wrongful Act**, or in the case of an **Inquiry**, alleged conduct, of such **Director, Officer** or **Employee**;
- (d) prospective **Director** or **Officer** named as such in the **Prospectus**;
- (e) natural person trustee, director, officer or policy committee member of a superannuation, pension, retirement or provident fund established for the benefit of the employees of the **Company**;

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- (f) management committee member or member of a supervisory, advisory or management board of the **Company**;
 - (g) due diligence or compliance committee member of the **Company**; or
 - (h) company secretary of the **Company**,
- but only to the extent that such **Insured Person** is acting for and on behalf of the **Company** in any of the capacities referred to above.

Insured Person excludes any external auditors, receivers, managers, liquidators, administrators, mortgagees in possession or the like, or any employees of such persons or entities.

7.12 Internal Inquiry means any internal inquiry conducted by the **Company** at the request of any administrative, regulatory or other authority or person empowered by law, solely in connection with the **Prospectus** and **Prospectus Preparation**, following the provision of a **Self-Report**.

Internal Inquiry excludes any routine supervision, inspection, compliance audit or similar review.

7.13 Liberty means Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605) trading as Liberty Specialty Markets incorporated in Massachusetts, USA (the liability of members is limited).

7.14 Loss means any amounts an **Insured** is legally liable to pay, including but not limited to:

- (a) damages or claimant's costs, or both, pursuant to an award or judgment;
- (b) settlements negotiated by **Liberty** and consented to by the **Insured**;
- (c) settlements negotiated by the **Insured** but only with **Liberty's** prior written consent (which consent will not be unreasonably withheld or delayed);
- (d) compensation or interest awarded;
- (e) **Defence Costs**; and
- (f) aggravated, exemplary, multiplied or punitive damages where permissible and insurable under applicable laws.

Loss also includes any amounts insured under any extension or by endorsement to this **Policy**.

Loss excludes:

- (a) salaries, wages, allowances, travel or accommodation expenses of an **Insured** incurred in assessing, investigating, dealing with or assisting others to deal with a **Claim**;
- (b) amounts uninsurable at law;
- (c) the cost of removing, nullifying, remediating or cleaning up any **Pollutant**;
- (d) taxes or amounts payable in relation to taxes;
- (e) any employment related benefit or entitlement, including unpaid superannuation guarantee charge or pension amounts; or
- (f) the loss of or failure to obtain or receive stock or securities by an **Insured Person**.

7.15 Market Rates means any hourly rate the **Insured** has negotiated on a corporate retainer with the appointed **Non-Panel Law Firm** or, in the absence of a corporate retainer, the standard hourly rate of that **Non-Panel Law Firm**.

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- 7.16 Non-Panel Law Firm** means any law firm that is not a **Panel Law Firm**.
- 7.17 Offering** means the offering or sale of securities in the **Company**, specified in the **Prospectus**.
- 7.18 Officer** means a person who:
- (a) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the **Company**;
 - (b) is concerned in, or takes part in, the management of the **Company**; or
 - (c) has the capacity to affect significantly the **Company's** financial standing.
- 7.19 Panel Law Firm** means any law firm which, at the time of retainer, is listed by **Liberty** at <https://lmi.co/dopanellawfirms> as an approved law firm at pre-agreed panel rates in the jurisdiction in which the **Claim, Self-Report, Raid, Internal Inquiry** or **Inquiry** is brought. **Liberty** reserves the right to change panel law firms from time to time.
- 7.20 Policy** means this policy wording, any endorsements to it and the **Schedule**.
- 7.21 Policy Period** means the period of time specified in the **Schedule** unless this **Policy** is cancelled in which event the **Policy Period** will end on the effective date of the cancellation.
- 7.22 Pollutant** means any solid, liquid, gaseous, biological or thermal irritant or contaminant including, but not limited to, smoke, vapour, soot, fumes, noise, acids, alkalis, compounds, chemicals, asbestos, mould or waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- 7.23 Premium** means the amount payable by the **Insured** for this **Policy** including any applicable charges advised by **Liberty**.
- 7.24 Prospectus** means each of the documents specified in the **Schedule** and includes supplemental documents and amendments to such documents.
- 7.25 Prospectus Preparation** means any acts in connection with the **Offering**, including but not limited to any discussions, negotiations, decisions, presentations or **Roadshows**, prior to filing or issuing of the **Prospectus** or admission of the securities for listing on an approved exchange.
- 7.26 Raid** means any raid or on-site visit by any administrative, regulatory or other authority or person empowered by law to investigate the **Company** or the **Insured Person**, which first takes place and is notified to **Liberty** during the **Policy Period**, is solely in connection with the **Prospectus** or **Prospectus Preparation** and involves the interviewing of an **Insured Person** or the production, review, copying or confiscation of documents.
- 7.27 Roadshow** means any formal presentation by an **Insured** to potential investors in connection with the **Offering**.

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7.28 Schedule means the schedule attached to this **Policy** and signed by a person authorised by **Liberty**.

7.29 Self-Report means any formal written notification of a suspected **Wrongful Act** which is first made to any relevant administrative, regulatory or other authority or person empowered by law to investigate the **Insured** and notified to **Liberty** during the **Policy Period**.

Self-Report excludes any routine supervision, inspection, compliance audit or similar review.

7.30 Senior Counsel means a Senior Counsel to be mutually agreed upon by **Liberty** and the **Insured** or, in the absence of agreement, to be appointed by the current President of the Law Society in the State or Territory in which this **Policy** is issued.

7.31 Shadow Director means a person who is not validly appointed to the position of director of the **Company**, if:

- (a) they act in the position of a director, including but not limited to a de facto director or alternate director of the **Company**; or
- (b) the directors of the **Company** are accustomed to act in accordance with such person's instructions or wishes, but not merely because the directors act on advice given by that person in the proper performance of functions attaching to their professional capacity or business relationship with the directors or the **Company**.

7.32 Shareholder Derivative Demand means a written demand made by a holder of securities in the **Company** upon the board of directors of the **Company** to commence civil proceedings against an **Insured Person** for a **Wrongful Act**, first made and notified to **Liberty** during the **Policy Period**.

7.33 Shareholder Derivative Investigation Costs means the reasonable costs and expenses incurred by the **Company** in determining its response to:

- (a) a **Shareholder Derivative Demand**; or
- (b) a **Shareholder Derivative Suit**.

7.34 Shareholder Derivative Suit means a civil proceeding by a holder of securities in the **Company** brought derivatively on behalf of the **Company** against an **Insured Person** for a **Wrongful Act**, first made or brought and notified to **Liberty** during the **Policy Period**.

7.35 Subsidiary means any entity which the **Named Insured**, either directly or indirectly through one or more other entities:

- (a) controls or controlled the composition of the board of directors;
- (b) controls or controlled more than half of the shareholder or equity voting power;
- (c) holds or held more than half of the issued share capital or equity; or
- (d) exercises or exercised effective management control over a joint venture or other entity of the **Company**.

Cover in respect of any such entity applies only in respect of a **Wrongful Act** or conduct committed or allegedly committed whilst the entity was or is a **Subsidiary**.

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- 7.36 Underwriter** means any underwriter, advisor or sponsor who is designated in and is party to the **Underwriting Agreement**, including the directors, officers or employees of such.
- 7.37 Underwriter Claim** means a written demand or civil proceeding first made or brought during the **Policy Period**, by the **Underwriter** against the **Company** or **Insured Person** pursuant to an indemnity in the **Underwriting Agreement** or for a breach of warranty in the **Underwriting Agreement**, and notified to **Liberty** during the **Policy Period**.
- 7.38 Wrongful Act** means any:
- (a) actual or alleged act, error or omission including breach of duty, breach of trust, neglect, misstatement, misleading statement, misrepresentation, defamation or breach of warranty of authority committed or allegedly committed by an **Insured**; or
 - (b) matter claimed against an **Insured Person** solely because of their status as an **Insured Person**, in connection with the **Prospectus** or **Prospectus Preparation**.

Specimen