

SWISS RE INTERNATIONAL SE – AUSTRALIA BRANCH

SIDE A DIRECTORS AND OFFICERS LIABILITY

Important Notices

Understanding the Policy

You should read the entire **Policy** carefully, including the definitions and the exclusions to ensure that it meets your requirements. We recommend that you consult an insurance adviser to ensure a clear understanding of your rights and obligations under this insurance contract.

Claims Made and Notified Policy

This is a claims made and notified policy which means we shall only cover you for claims made against you during the **Policy Period** and notified to us as soon as practicable during the **Policy Period** or any applicable **Extended Reporting Period**. Except as may be provided by the **Continuity of Cover** provision the **Policy** does not provide cover in relation to facts known to you before the commencement of the **Policy**.

Your duty of disclosure

When you are completing the **Proposal** it is important that you understand that you are answering questions for yourself and anyone else that you want to be covered by the **Policy**.

Before you enter into the **Policy**, you have a duty to tell us anything that you know, or could reasonably be expected to know, which may affect our decision to insure you and on what terms. You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate the **Policy**.

You do not need to tell us anything that:

- reduces the risk we insure you for;
- is common knowledge;
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we shall pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Notification of Facts that might give rise to a claim

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that if you give notice in writing to us of facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of such facts but before the insurance cover provided by the **Policy** expires, then we are not relieved of liability under the **Policy** in respect of the claim, when made, by reason only that it was made after the expiration of the period of the insurance cover provided by the **Policy**.

Privacy Statement – Privacy Information

We are bound by the Australian Privacy Principles set out under the *Privacy Act 1988* (Cth) when we collect and handle your personal and or sensitive information. We shall only collect personal and or sensitive information that is necessary in order for us to process and administer the **Policy** and any claims made under the **Policy**. Where possible, we shall collect personal information directly from you or, where that is not reasonably practical, from other sources. We may also use your personal and or sensitive information for the purpose of designing or underwriting new insurance products, for research and analytical purposes, to perform administrative functions, and to comply with our legal obligations.

We may disclose your personal and or sensitive information to third parties for the purposes described above, including insurers, reinsurers, reinsurance brokers, loss adjusters, external claims data collectors, investigators and others involved in the claims handling process, agents and service providers and related entities some of whom may be located in overseas countries, including Hong Kong, India, Singapore, Switzerland, the United States of America and the Slovak Republic.

In providing personal and or sensitive information, you consent to the collection, use and disclosure, including overseas disclosure of your personal and or sensitive information for the purposes described above. Where you provide us with personal and or sensitive information about others, you represent to us that you have made them aware of that disclosure and of our privacy policy and that you have obtained their consent.

If you do not consent to provide us with the personal and or sensitive information that we request, or withdraw your consent to the use and disclosure of your personal and or sensitive information at any stage, we may not be able to offer or continue to offer you the products or provide the services that you seek including claims assessment and handling.

We realise that this information is often very sensitive in nature and shall treat it with the utmost care and security. Information on how we handle your personal and or sensitive information is explained in our privacy policy, including:

- What information we collect and how we use it;
- When do we disclose your information overseas;
- How do we hold and protect your information;
- How we disclose the information;
- How you can check, update or change the information we are holding;
- What happens if you wish to complain.

A copy of our privacy policy is available by contacting your broker or available on our website.

corporatesolutions.swissre.com/australia-newzealand

Contact Details

You may seek access to, and correction of, your personal information we hold about you by contacting our Privacy Compliance Officer on (02) 8295 9500 or by writing to:

Privacy Compliance Officer
Swiss Re International SE Australia Branch
Level 36, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Sydney NSW 2000
Email: complaints_anz@swissre.com

We shall respond to your request within a reasonable time after we receive it.

Complaint & Dispute Resolution Process

We have Complaints Handling and Dispute Resolution processes in place. We aim to respond to a complaint or to a dispute within 15 business days once we have all necessary information and have completed any investigation that may be needed.

If we cannot respond within 15 business days, we shall let you know as soon as practicable within the 15 business day time frame, and nominate a reasonable alternative time. When doing this we shall attempt where possible to meet any reasonable time requirements you express.

We shall keep you informed about the progress of your complaint or dispute every 10 business days until we have responded to you on it.

Should you wish to make a complaint, you can contact our Complaints Officer on (02 82959500) or by writing to:

The Complaints Manager
Swiss Re International SE, Australia Branch
Level 36, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Sydney NSW 2000
Email: complaints_anz@swissre.com

If you feel our response does not resolve your complaint you may tell us and ask us to treat it as a dispute. It will then be independently reviewed by our Internal Dispute Resolution Panel comprising employees with appropriate experience, knowledge and authority who have not been involved in the matter before.

The General Insurance Code of Practice

We abide by the General Insurance Code of Practice (Code). The Terms of the Code require us to be open, fair and honest in our dealings with you. The Code outlines the standards by which we have agreed to deal with you in relation to the standards for our employees, authorised representatives, financial hardship, information and education and access to information. The Code aims to:

- Commit us to high standards of service.
- Promote more informed relations between you and us.
- Promote trust and confidence in the insurance industry.

SCHEDULE

1. **Policy Number:** <Insert>
2. **Policyholder:** <Company Name>
<Company Number>
3. **Inception Date:** 4.00 pm Local Standard Time, <Date> at the **Policyholder's** principal place of business
4. **Expiry Date:** 4.00 pm Local Standard Time, <Date> at the **Policyholder's** principal place of business
5. **Acquisition Threshold:** <\$ Amount>
6. **Limit of Liability:** <\$ Amount> each and every **Claim** and in the aggregate inclusive of costs and expenses
7. **Sub-Limits of Liability:**

Section 2: Extensions		Included / Not Included
2.1	Extradition Costs	<Not Included> / <[\$Amount]>
2.2	Emergency Costs	<Not Included> / <[\$Amount]>
2.3	Public Relations and Reputation Protection Expenses	<Not Included> / <[\$Amount]>
2.4	Prosecution Costs	<Not Included> / <[\$Amount]>
2.5	Court and Inquiry Attendance Expenses	<Not Included> / <[\$Amount]>
2.6	Deprivation of Assets and Liberty Expenses	<Not Included> / <[\$Amount]>
2.7	Personal Taxation Liability	<Not Included> / <[\$Amount]>
2.8	Continuity of Cover	<Not Included> / <Included>
2.9	Recoveries	<Not Included> / <Included>
2.10	Extended Reporting Period	<Not Included> / <Included>
2.11	Lifetime Runoff Cover for Retired Persons	<Not Included> / <Included>
2.12	Automatic Cover for New Subsidiaries	<Not Included> / <Included>
2.13	Runoff Cover for Prior Subsidiaries	<Not Included> / <Included>
2.14	Transaction Runoff Cover	<Not Included> / <Included>

2.15	Corporate Manslaughter and Work, Health and Safety Defence Costs	<Not Included> / <[\$Amount]>
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- 8. **Jurisdictional Cover** <World Wide Excluding United States of America its territories and protectorates>
- 9. **Currency** <AUD unless otherwise specified>
- 10. **Premium:** As Agreed

Signed for and on behalf of the **Insurer**

Issue Date: 11 February 2020

Authorised **Employee**

Authorised **Employee**

ANNEXURE: INSURANCE PROGRAM

Attachment Point	Limit of Liability	Insurer	Policy Number
Primary Policy	<\$ Amount>	<Insurer>	<Policy Number>
<\$ Attachment Point>	<\$ Amount>	<Insurer>	<Policy Number>

SIDE A DIRECTORS AND OFFICERS LIABILITY POLICY

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PREAMBLE

Subject to payment of the **Premium**, and subject to all the provisions of the **Policy**, and, in reliance upon the disclosures made in the **Proposal**, the **Insured Persons**, the **Policyholder** and the **Insurer** agree as follows:

SECTION 1: INSURING CLAUSES

The cover under Section 1 is provided solely with respect to **Loss** or other amounts insured under the **Policy** for which the **Insured Person** is **Not Indemnified**.

1.1 Directors and Officers Liability

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Loss** for which the **Insured** becomes legally liable to pay as a result of a **Claim** first made against the **Insured** during the **Policy Period** or any applicable **Extended Reporting Period** for a **Wrongful Act** of such **Insured Persons**.

1.2 Outside Position Liability

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Loss** for which the **Insured** becomes legally liable to pay as a result of a **Claim** first made against the **Insured** during the **Policy Period** or any applicable **Extended Reporting Period** for a **Wrongful Act** of such **Insured Person** committed in an **Outside Position**.

1.3 Inquiry Costs

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Inquiry Costs** incurred in preparing for and being represented at an **Inquiry** first served upon the **Insured** and notified to the **Insurer** during the **Policy Period** or any applicable **Extended Reporting Period** covered under the **Policy**.

1.4 Self-Report, Raid or Pre-Inquiry Costs

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Response Costs** incurred as a result of a:

- (a) **Self-Report** first made by any **Insured Person** or the **Organisation**; or
- (b) **Raid** or **Pre-Inquiry** first instigated against any **Insured Person** or the **Organisation**,

during the **Policy Period**.

1.5 Difference in Conditions or Limits

The **Policy** shall cover the **Insured Persons** for any matter to the extent that the **Primary Policy** should have responded to such matter.

SECTION 2: EXTENSIONS

The cover under Section 2 is provided solely with respect to **Loss** or other amounts insured under the **Policy** for which the **Insured Persons** is **Not Indemnified**.

2.1 Extradition Costs

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Extradition Costs** arising from an **Extradition Claim** first made during the **Policy Period**.

2.2 Emergency Costs

Notwithstanding Claims Condition 4.1 – Reporting and Notice and 4.4 – Consent to Payments, the **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Defence Costs**, **Self-Report**, **Raid** or **Pre-Inquiry Costs**, **Inquiry Costs**, **Crisis Costs**, **Extradition Costs** and **Deprivation of Assets and Liberty Expenses** covered under the **Policy** which are incurred by an **Insured Person** in cases of emergency or legal restraint where it was not possible for the **Insured** to obtain the prior written consent of the **Insurer**; provided that:

- (a) the **Insured Person** shall not admit liability or negotiate any settlement; and
- (b) the **Insured Person** obtains the retrospective consent of the **Insurer** as soon as practicable but not later than the end of the **Policy Period**.

2.3 Public Relations and Reputation Protection Expenses

The **Insurer** shall pay for, or on behalf of, the **Insured**, **Public Relations Expenses** and **Reputation Expenses** incurred in respect of a covered **Claim**.

2.4 Prosecution Costs

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Prosecution Costs** incurred by the **Insured** in connection with a covered **Prosecution** first made during the **Policy Period**.

2.5 Court and Inquiry Attendance Expenses

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Court and Inquiry Attendance Expenses** incurred by an **Insured Person** who is required to attend any legal proceeding or at an **Inquiry** which is the subject of cover under the **Policy**.

2.6 Deprivation of Assets and Liberty Expenses

The **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Deprivation of Assets and Liberty Expenses** incurred by the **Insured Persons** during the **Policy Period**.

2.7 Personal Taxation Liability

The **Insurer** shall pay for, or on behalf of, the **Insured Persons** any unpaid taxes that the **Insured Persons** becomes personally liable to pay as a result of the insolvency,

receivership or winding up of the **Organisation** provided that such liability does not arise from the wilful intention of the **Insured Persons** or **Organisation** to breach any duty governing the payment of taxes.

2.8 Continuity of Cover

Notwithstanding Exclusion 3.2 (b) and (c) - Prior or Pending Matters, the **Insurer** shall pay for, or on behalf of, the **Insured Persons**, **Loss**, **Response Costs** or other costs payable by the **Insured Persons** resulting from facts or circumstances which were known to the **Insured Persons** or **Organisation** but notified to the **Insurer** after the **Inception Date**, provided that:

- (a) such facts or circumstances were not notified under any earlier insurance **Policy**;
- (b) such facts or circumstances did not constitute a **Claim**, **Self-Report**, **Raid**, **Pre-Inquiry** or **Inquiry** as at the **Inception Date**;
- (c) the **Insured Persons** demonstrates to the satisfaction of the **Insurer** that the failure to notify was innocent and inadvertent as at the **Inception Date**; and
- (d) the **Organisation** has continuously held a comparable Directors and Officers policy issued by the **Insurer** since the **Insured Persons** or **Organisation** first became aware of such facts or circumstances.

The cover provided by this Extension shall not result in any payment greater than the amount that would have been paid under the earliest policy to which the notification could have been made, after deduction of any payments that have been made, could reasonably be expected to have been made, and would have been made had all notifications been made when the facts or circumstances were first known to the **Insured Persons** or **Organisation** and could have been notified to the earlier policy. Any limit of liability applying to that policy is part of, and not in addition to, the **Limit of Liability** of the **Policy** and any amount paid under this Extension shall erode the **Limit of Liability** and **Sub-Limits of Liability**. The **Insurer** may reduce its liability to the extent of any prejudice suffered in connection with the failure to notify such facts or circumstances.

2.9 Recoveries

Any amounts recovered by the **Insurer** or the **Insured** in connection with a payment under the **Policy** will be distributed in order of priority as follows:

- (a) firstly, in satisfaction of reasonable legal costs incurred in effecting a recovery, regardless of whether the **Insurer** or **Insured** incurred such recovery costs;
- (b) secondly, to the **Insured** for sums exceeding the **Limit of Liability**, to the extent that such sums would have otherwise been covered under the **Policy**;
- (c) thirdly, to the **Insurer** for all amounts paid by the **Insurer** under the **Policy**;
- (d) fourthly, to the **Insured** in satisfaction of the applicable **Retention**; and

- (e) lastly, to the **Insured** for any amounts in excess of the total amount paid by the **Insurer** under the **Policy**.

2.10 **Extended Reporting Period**

The **Insurer** agrees that the **Insured Persons** may notify a **Claim, Self-Report, Raid, Pre-Inquiry** or **Inquiry** during the **Policy Period** or within ninety (90) days after the **Expiry Date**; provided that such **Claim, Self-Report, Raid, Pre-Inquiry** or **Inquiry** was first made against the **Insured Persons** or **Organisation** before the **Expiry Date**, or the **Insured Persons** or **Organisation** first became aware of such fact or circumstance that may give rise to a **Claim** or **Inquiry** before the **Expiry Date**.

If the **Policy** is neither renewed nor replaced, the **Insured Persons** shall be entitled, upon payment of the respective additional premium amount described below, to any applicable **Extended Reporting Period**.

The additional premium amount for one year shall be one hundred (100%) per cent of the previous annual premium.

The rights available pursuant to this Extension shall terminate unless written notice by the **Insured Persons** of election of any applicable **Extended Reporting Period**, together with the additional premium due, is received by the **Insurer** no later than thirty (30) days after the **Expiry Date**.

The exercise of any applicable **Extended Reporting Period** shall not in any way increase the **Limit of Liability** of the **Policy**.

2.11 **Lifetime Runoff for Retired Insured Persons**

The **Insurer** shall provide an unlimited **Extended Reporting Period** for any **Insured Person** who retires or resigns, other than by reason of a **Transaction**, prior to or during the **Policy Period**; provided that:

- (a) the **Policy** is not renewed or replaced with a directors and officers or management liability cover; or
- (b) where the **Policy** is renewed or replaced with a directors and officers or management liability cover, such renewal or replacement policy does not provide cover for such **Insured Persons** who have retired or resigned.

2.12 **Automatic Cover for New Subsidiaries**

If, during the **Policy Period**, the **Organisation** creates another entity which as a result of such acquisition or creation becomes a **Subsidiary**, then, subject to the provisions of the **Policy** including the provisions of this Extension, such entity and its **Insured Persons** shall be covered under the **Policy** but only with respect to **Wrongful Acts** taking place after such acquisition or creation.

If the total assets of such acquired or created entity exceeds the **Acquisition Threshold**, coverage shall be provided for such created entity for a period of ninety (90) days after the effective date of the creation, or until the end of the **Policy Period**, whichever is earlier and shall terminate at that time. Further coverage may

be offered to the **Policyholder** beyond this period pursuant to such terms, conditions and additional premium as the **Insurer** may reasonably require.

2.13 **Runoff Cover for Prior Subsidiaries**

If, during the **Policy Period**, a **Subsidiary** ceases to be a **Subsidiary** of the **Organisation**, then coverage under the **Policy** shall continue to apply in full force and effect until the end of the **Policy Period** or any applicable **Extended Reporting Period** with respect to **Wrongful Acts** which were committed, or allegedly committed, whilst the entity was a **Subsidiary** and before it ceased to be a **Subsidiary** and provided that no other insurance is available to respond to the **Claim**.

2.14 **Transaction Runoff Cover**

If, during the **Policy Period** there is a **Transaction**, coverage under the **Policy** shall continue in full force and effect until termination of the **Policy**, but only with respect to **Wrongful Acts** which were first committed, or allegedly committed, before the effective date of the **Transaction**.

2.15 **Corporate Manslaughter and Work, Health and Safety Defence Costs**

Notwithstanding Exclusion 3.5 - Bodily Injury and Property Damage, the **Insurer** shall pay for, or on behalf of an **Insured Person**, **Corporate Manslaughter and Work, Health and Safety Defence Costs**.

SECTION 3: EXCLUSIONS

No cover shall be provided under the **Policy** for, arising out of, or in any way connected with:

3.1 **Conduct**

- (a) any remuneration, profit or other advantage to which the **Insured Persons** was not legally entitled;
- (b) any deliberately dishonest or fraudulent act or omission including any intentional violation or breach of any law or regulation by the **Insured Persons**; or
- (c) any conduct or contravention by an **Insured Persons** in respect of which a prohibition in section 199(B) of the *Corporations Act 2001* (Cth), or similar legislation in any jurisdiction,

as established through a final non-appealable adjudication or proceeding by a judicial or arbitral tribunal.

For the purpose of determining the applicability of this Exclusion the **Wrongful Acts** of, facts pertaining to, and knowledge possessed by one **Insured Person** shall not be imputed to any other **Insured Person**.

3.2 **Prior or Pending Matters**

- (a) any **Claim, Self-Report, Raid, Pre-Inquiry** or **Inquiry** made, threatened or intimated against the **Insured** prior to the **Inception Date**;

- (b) any **Wrongful Act**, fact or circumstance of which notice has been given, or could have been given, under any earlier insurance policy; or
- (c) any **Wrongful Act**, fact or circumstance of which the **Insured Persons** first became aware prior to the **Inception Date** and which the **Insured Persons** knew or should reasonably have known had the potential to give rise to a **Claim** or **Inquiry**.

3.3 **Uninsurable Amounts**

any amount that is not insurable at law.

3.4 **War and Terrorism**

- (a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to popular rising, military rising, martial law, riot, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to property by or under the power of any government or public local authority; or
- (b) any actual or threatened act of terrorism including but not limited to the use of force or violence or the threat thereof, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear or any action taken to control, prevent or suppress any act of terrorism.

In addition, the **Insurer** will not pay for:

3.5 **Bodily Injury and Property Damage**

for bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person or damage to or destruction of any tangible property including loss of use. However, this Exclusion shall not apply to **Claims** for emotional distress or mental anguish alleged in any **Employment Practice Claim**.

SECTION 4: CLAIMS CONDITIONS

4.1 **Reporting and Notice**

As soon as reasonably practicable and in no event later than the **Expiry Date** or any applicable **Extended Reporting Period**, the **Insured Persons** shall give written notice to the **Insurer** of any **Claim**, **Self-Report**, **Raid**, **Pre-Inquiry**, **Inquiry** or claim for any other matter covered under the **Policy**.

All such notices shall include, but not be limited to, the following:

- (a) a detailed description of the subject matter of the **Claim**, **Self-Report**, **Raid**, **Pre-Inquiry**, **Inquiry** or details of any claim for any other matter covered under the **Policy**;

- (b) details of all the parties involved;
- (c) the nature of the alleged or potential loss;
- (d) the manner and date upon which the **Insured Persons** first became aware of the matters giving rise to the notification;
- (e) copies of any:
 - (i) **Claim** or written demand;
 - (ii) **Self-Report**;
 - (iii) information provided by an **Official Body** before, during or after a **Raid**;
 - (iv) notice provided by an **Official Body** of any **Pre-Inquiry** or **Inquiry**;
 - (v) information regarding any claim for any other matter covered under the **Policy**; and
 - (vi) other insurance policy that may be applicable.

Notice and all information shall be sent in writing to:

The Claims Manager
Swiss Re International SE Australia Branch
Tower Two International Towers
Level 36, 200 Barangaroo Avenue,
Sydney, NSW 2000, Australia

Email: ClaimsANZ_CorporateSolutions@swissre.com

The **Insured Persons** shall keep the **Insurer** fully informed as regards all developments relating to such **Claim, Self-Report, Raid, Pre-Inquiry, Inquiry** or claim for any other matter covered under the **Policy** as soon as reasonably practicable.

4.2 **Defence and Settlement**

The **Insured Persons** agree not to settle any **Claim**, incur any costs or expenses, make any admission, offer or pay or otherwise assume any obligation with respect to any **Claim**, circumstance, **Self-Report, Raid, Pre-Inquiry, Inquiry** or claim for any other matter covered under the **Policy** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed. The **Insurer** shall not be liable for any **Claim**, settlement, admission, offer or payment, assumed obligation or claim for any other matter covered under the **Policy** to which it has not so consented. The **Insurer** shall be entitled to associate with any **Insured Persons** in the defence and negotiation of any settlement of any **Claim**, circumstance, **Self-Report, Raid, Pre-Inquiry, Inquiry** or claim for any other amount covered under the **Policy**.

The **Insured Persons** shall have the obligation to defend and contest any **Claim** made against them and to respond or otherwise participate in any **Pre-Inquiry** or **Inquiry**.

The **Insurer**, in its discretion, shall consider any request by the **Insured Persons** to the appointment of a solicitor or firm and when considering that request shall, amongst any other reasonable considerations, take into account whether the solicitor or firm has the necessary skill and expertise to conduct the matter and whether the hourly rates proposed are comparable to those agreed with panel solicitors.

The **Insurer** shall accept the retention of separate legal representation where necessary due to any conflicts of interest.

The **Insurer** has no duty or obligation to communicate with the **Insured Persons** or the **Organisation** if a **Claim, Self-Report** or **Pre-Inquiry** is made against or concerning the **Insured Persons** by the **Organisation**.

The **Insured Person** agrees to and shall render all reasonable assistance to and fully co-operate with the **Insurer** in the investigation, defence, settlement, or appeal of a **Claim**, circumstance, **Self-Report, Raid, Pre-Inquiry, Inquiry** or claim for any other amount covered under the **Policy**, and provide the **Insurer** with all relevant information pertaining to those matters as the **Insurer** may reasonably require. In the event of any **Claim**, the **Insured Persons** shall take reasonable steps to minimise or reduce any **Loss**.

4.3 **Advancement of Defence and Other Costs**

Once the **Insurer** has received written notice of a **Claim, Pre-Inquiry** or **Inquiry** under the **Policy**, it shall advance **Defence Costs, Response Costs** and other costs payable by the **Insured Persons** as and when incurred, but no later than thirty (30) days after the **Insurer** has received itemised bills for those **Defence Costs, Response Costs**. Such payments by the **Insurer** shall be repaid to the **Insurer** by the **Insured Persons**, in the event and to the extent that the **Insured Persons** is not entitled under the **Policy** to payment of such **Loss**.

4.4 **Consent to Payments**

The **Insured Persons** shall obtain the written consent of the **Insurer**, which shall not be unreasonably withheld or delayed, before any amounts payable under the **Policy** are incurred.

The **Insurer** shall only be liable under the **Policy** for payment of any costs and expenses or any other amounts which are reasonable and necessary.

4.5 **Allocation**

If a **Claim** or **Inquiry** or any other matter is partially covered under the **Policy**, the **Insured Persons** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation between such covered matters and not-covered matters based upon the relative legal and financial exposures and the relative benefits obtained by the parties.

If the **Insurer** and the **Insured Persons** cannot agree on allocation within thirty (30) days of any allocation issue first notified in writing to the **Insured Persons** by the **Insurer**, they agree to refer the determination to a **Senior Counsel**. The **Senior**

Counsel is to determine the fair and proper allocation as an expert not an arbitrator. The **Insured Persons** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. The **Senior Counsel** is to take account of the parties' submissions, but the **Senior Counsel** is not to be confined by such submissions and is to determine the fair and proper allocation in accordance with their own judgement and opinion. The **Senior Counsel's** expenses in providing such determination shall be paid by the **Insurer** and any such payments shall not erode the **Limit of Liability**.

Whilst a dispute as to allocation of any matter claimed under the **Policy** remains unresolved, the **Insurer** shall advance such amounts it considers to be a fair and proper allocation. The allocation finally agreed or determined shall be applied retrospectively to any amounts incurred or paid.

SECTION 5: GENERAL CONDITIONS

5.1 Severability

The **Proposal** shall be construed as a separate **Proposal** for coverage by the **Insured Persons** and no statements made by or on behalf of the **Insured Persons** nor any information or knowledge possessed by the **Insured Persons**, nor any conduct of the **Insured Persons**, will be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured Person** is covered under the **Policy**.

5.2 Limit of Liability

The maximum liability of the **Insurer** under the **Policy** for any one **Claim** and in the aggregate in respect of all **Claims** shall not exceed the **Limit of Liability**. Further, costs and expenses and any cover granted under any Insuring Clause, Extension or Endorsement are subject to the **Limit of Liability** or **Sub-Limits of Liability** or sub-limit specified in any Endorsement. Such amounts shall form part of and do not increase the **Limit of Liability** unless otherwise specifically stated in the **Policy**.

In case of **Related Claims** the total liability of the **Insurer** under the **Policy** for such **Related Claims** shall not exceed the **Limit of Liability** irrespective of the number of **Claims**, **Self-Report**, **Raids**, **Pre-Inquiries** or **Inquiries** constituting such **Related Claims** or the number the **Insured Persons** involved. All **Related Claims** shall be treated as having occurred at the time of the first of such acts, errors or omissions occurred

5.3 Retentions

The **Insurer** shall only be liable for any amount covered under the **Policy** in excess of the applicable **Retention**. The **Retention** shall remain uninsured.

If different parts of a single **Claim**, or any other matters covered under the **Policy**, are subject to different **Retentions**, the applicable **Retentions** will be applied separately to each part of such **Claim** or claim for other matters covered under the **Policy** but the sum of such **Retentions** shall not exceed the largest applicable **Retention**.

In case of **Related Claims** the highest **Retention** applicable to any of the matters constituting such **Related Claims** shall be deemed the **Retention** applicable to all

Loss arising from such **Claims, Self-Report, Raids, Pre-Inquiries or Inquiries** unless the **Policy** expressly provides otherwise.

5.4 **Failure of the Organisation to Indemnify**

If the **Organisation** fails to indemnify, advance or pay **Loss** within sixty (60) days of the **Insured Persons** having requested such indemnification in writing, the **Insurer** shall advance the **Retention** to the **Insured Person** until either the **Organisation** has made such payment or the **Retention** has been satisfied.

In no event shall any such advancement by the **Insurer** relieve any **Organisation** of any duty it may have to advance, pay or indemnify the **Insured Persons** and the **Organisation** shall reimburse the **Insurer** for the payment of any such **Retention** such amounts shall become immediately due and payable as a direct obligation of the **Organisation** to the **Insurer**. Any payment or advancement by the **Insurer** within an applicable **Retention** shall apply towards the exhaustion of the **Limit of Liability**.

5.5 **Other Insurance**

The insurance provided by the **Policy** is excess over any other valid and collectible insurance, including any Directors and Officers policy, unless such other insurance is specifically written as excess insurance over the **Limit of Liability** provided by the **Policy**. The **Policy** shall specifically be excess of any other valid and collectible insurance pursuant to which any other insurer may be obligated to pay.

5.6 **Subrogation**

In the event of any payment under the **Policy**, the **Insurer** shall be subrogated to the extent of such payment to the **Insured Persons** rights of recovery, and the **Insured Persons** shall, at their own cost, do everything necessary to secure and preserve such rights, including but not limited to the execution of documents necessary to enable the **Insurer** to effectively commence any action in the name of the **Insured Persons**.

The **Insured Persons** must not do anything to prejudice the position of the **Insurer** in its actual or potential rights of recovery against another party.

The **Insurer** shall not exercise any subrogated rights against the **Insured Persons** unless it is established through a final non-appealable adjudication or proceeding by a judicial or arbitral tribunal that the **Insured Persons** has engaged in conduct that constitutes a breach of Exclusion 3.1 - Conduct.

5.7 **Cancellation**

The **Policy** is non-cancellable, non-avoidable and non-rescindable by the **Insurer** except for non-payment of **Premium**. However cover shall not be extended to any **Insured Persons** that makes an intentional or fraudulent misrepresentation to the **Insurer**.

In the event that any **Premium** due under the **Policy** is not received by the **Insurer** within ninety (90) days of the **Inception Date** the **Policy** may be cancelled or avoided by the **Insurer**.

The **Policyholder** may cancel the **Policy** at any time by giving thirty (30) days written notice to the **Insurer**.

5.8 **Third Party Interests**

No rights or interest with respect to the **Policy** can be assigned without the prior written consent of the **Insurer**. The **Policy** is not intended to confer rights to any person or entity not a party to the **Policy**.

5.9 **Authorisation**

By acceptance of the **Policy**, the **Policyholder** agrees to act on behalf of the **Insured Persons** with respect to any matters pertaining to the **Policy**, including but not limited to the giving of notice of a **Claim** or circumstance, **Self-Report, Raid, Pre-Inquiry** or **Inquiry**, the giving and receiving of notice of cancellation, the payment of premiums and the receiving of any return premiums that may become due under the **Policy**, and the negotiation, agreement to and acceptance of any endorsements issued to form part of the **Policy** and the exercising or declining of any rights to any applicable **Extended Reporting Period** and each of the other **Insured** agree that the **Policyholder** shall so act on their behalf.

This Condition shall not limit the ability of the **Insured Persons** to provide notice of a **Claim**, circumstance, **Self-Report, Raid, Pre-Inquiry** or **Inquiry**.

5.10 **Premium**

The **Policyholder** agrees that twenty (20%) per cent of the **Premium** and any adjusted **Premium** shall be fully earned on inception and that the balance of the **Premium** shall be prorated in the event that the **Policy** is cancelled by the **Policyholder**. Further, the **Premium** shall be fully earned in the event of any notification that may give rise to any payment under the **Policy**.

5.11 **Joint Insureds**

Where the **Insured** comprises more than one party, information supplied to the **Insurer** shall be deemed to have been furnished by and on behalf of all such parties and any information supplied to the **Insurer** or any omission or non-disclosure in relation to any renewal or extension hereof, shall likewise be deemed to have been furnished, omitted or withheld on behalf of all such parties.

5.12 **Jurisdictional Cover**

The coverage provided under the **Policy** shall extend to any **Claim** brought in a court of law or any **Self-Report, Raid, Pre-Inquiry** or **Inquiry** initiated or commenced in the countries stated under **Jurisdictional Cover**.

Notwithstanding anything to the contrary in this **Policy**, no cover shall be provided where to do so would constitute a breach by the **Insurer** of any economic, trade or other sanction or law applicable to the **Insurer** including pursuant to the laws or regulations of Australia, the European Union, United Kingdom, Singapore or the United States or a resolution of the United Nations and the **Insurer** shall have no

liability to the **Insured Persons** to the extent that to do so would be in breach of the foregoing.

5.13 **Governing Law**

The construction, interpretation and meaning of the provisions of the **Policy** shall be determined in accordance with the law in force in the Australian State or Territory in which the **Policy** is issued. All matters relating to the construction or operation of the **Policy** shall be submitted to the exclusive jurisdiction of the courts exercising jurisdiction under the law of that State or Territory.

5.14 **Policy Construction and Interpretation**

The headings in the **Policy** are included for descriptive purposes only and do not form part of the **Policy** for the purpose of its construction or interpretation.

Under the **Policy**, where appropriate, the masculine includes the feminine, and the singular includes the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** or Section 6 - Definitions.

5.15 **Electronic Communications**

The **Insurer** may issue notices to the **Insured Persons** or the **Policyholder** by electronic mail or post.

5.16 **Confidentiality**

The existence and terms of the **Policy** are confidential as between the **Policyholder** and the **Insurer** and shall not be disclosed by the **Insured Persons** or the **Policyholder** to any person except:

- (a) to professional advisers including legal advisers and accountants;
- (b) as required by law or in accordance with an order of a court;
- (c) in financial statements but only to the extent of identifying that the **Policyholder** has agreed to pay a premium for the **Policy** but not so as to identify any other details including the **Insurer**, the **Limit of Liability** or the **Premium** paid; or
- (d) with the written consent of the **Insurer**.

5.17 **Currency**

All **Premiums**, limits, **Retentions**, **Loss** or other matters under the **Policy** are expressed and payable in the **Currency**. If a payment under the **Policy** is to be made in a currency other than that **Currency**, then such payment shall be made at a rate of exchange as published in the Australian Financial Review on the date the obligation to pay **Loss** is established or, if not published on that date, on the date of the next publication of the Australian Financial Review.

SECTION 6: DEFINITIONS

6.1 **Claim** means any:

- (a) written demand for compensation including for non-monetary compensation, mediation, arbitration or any other alternative dispute resolution procedure;
- (b) civil, regulatory or administrative proceeding for, or alleging, a **Wrongful Act**;
- (c) criminal proceedings for a **Wrongful Act**;
- (d) **Inquiry** alleging a **Wrongful Act**;
- (e) **Extradition Claim** solely with respect to Extension 2.1 - Extradition Costs; or
- (f) **Employment Practices Claim** against an **Insured Person**.

6.2 **Corporate Manslaughter and Work, Health and Safety Defence Costs** means:

- (a) **Response Costs**; or
- (b) **Crisis Costs, Defence Costs and Prosecution Costs**,

paid for, on behalf of, an **Insured Person** that result solely from a **Claim, Self-Report, Raid, Pre-Inquiry** or **Inquiry** for breach of a Work, Health and Safety law including but not limited to, any workplace death, corporate manslaughter or industrial manslaughter law.

6.3 **Court and Inquiry Attendance Expenses** means an allowance of \$500 per day for any **Insured Person** whose attendance is required as a witness, or is otherwise necessary, at any legal proceeding, including an **Inquiry**.

6.4 **Crisis Costs** means the costs and expenses of any professionally qualified:

- (a) counsellor; or
- (b) tax advisor retained by the **Insured Persons**,

in respect of any **Claim**, not constituting **Defence Costs**.

6.5 **Defence Costs** means the fees and expenses incurred by or on behalf of the **Insured Persons** in the defence, adjustment, settlement or appeal of any covered **Claim** against the **Insured Persons**. This shall include the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction hearing a **Claim**.

Defence Costs shall not include wages, salaries, fees or other compensation of any **Insured Persons** or **Organisation** employee.

6.6 **Deprivation of Assets and Liberty Expenses** means the payment, for a period up to twelve (12) months, of the following services directly to the provider of such 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 the **Insured Person** or creating a charge over real property or personal assets of the **Insured Persons** for a period in excess of thirty (30) days:

- (a) schooling;
- (b) housing;
- (c) utilities; or
- (d) personal insurances,

provided that any personal allowance directed by the court to meet such payments has been exhausted.

6.7 **Environmental Event** means the actual, alleged or threatened discharge, release, escape, migration, disposal of any **Pollutant** and includes any action taken with respect to a **Pollutant** in compliance, or purported compliance, with an order, direction, regulation or requirement of a regulatory body.

6.8 **Employment Practices Claim** means a written demand for compensation including for non-monetary compensation, mediation, arbitration or any other alternative dispute resolution procedure alleging any **Employment Practice Wrongful Act** by the **Insured Persons**.

6.9 **Employment Practices Wrongful Act** means any actual or alleged:

- (a) unfair, harsh, unreasonable, unjust or unlawful dismissal or termination of employment, either actual or constructive, for which a statutory remedy exists or allegedly exists;
- (b) breach of contract of employment;
- (c) misleading or deceptive representation or advertising relating to employment;
- (d) failure to employ or promote, unfair deprivation of a career opportunity, unfair discipline, failure to grant tenure or negligent employee evaluation;
- (e) sexual harassment in the workplace including unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that is made a condition of employment or used as a basis for an employment decision or creates a hostile work environment that interferes with performance;
- (f) workplace harassment of any kind including the alleged creation or condemnation of a harassing workplace environment;
- (g) employment related:
 - (i) denial of natural justice;
 - (ii) unlawful interference with privacy;

- (iii) defamation;
- (iv) emotional distress, mental anguish or humiliation; discrimination on any unlawful basis;
- (v) victimisation on any unlawful basis; or
- (vi) retaliation.

committed or allegedly committed against an employee in respect of the past, present, or prospective employment of that **Employee** with the **Organisation**.

6.10 **Extended Reporting Period** means the period provided by Extension 2.10 – Extended Reporting Period during which an **Insured** may give notice of a **Claim**, circumstance, **Self-Report**, **Raid**, **Pre-Inquiry** or **Inquiry** after the **Expiry Date**, provided that such **Claim**, **Self-Report**, **Raid**, **Pre-Inquiry** or **Inquiry** was first made against, or notified to, the **Insured** before the **Expiry Date**, or the **Insured** first became aware of such fact or circumstance that may give rise to a such **Claim**, **Self-Report**, **Raid**, **Pre-Inquiry** or **Inquiry** before the **Expiry Date**.

6.11 **Extradition** means any formal process by which the **Insured Persons** located in any country is surrendered to another country to answer criminal or civil allegations.

6.12 **Extradition Claim** means an official request for **Extradition**, or the execution of a warrant for arrest where such execution is an element of the **Extradition**.

6.13 **Extradition Costs** means the fees and expenses resulting solely from:

- (a) the **Insured Persons**:
 - (i) opposing, challenging, resisting or defending any **Extradition Claim**;
 - (ii) appealing any order or other grant of **Extradition** of the **Insured Persons**;
- (b) an accredited crises counsellor, tax adviser or a public relations consultant retained by the **Insured Persons** exclusively and directly in connection with the **Extradition** of the **Insured Persons**; or
- (c) overseas travelling costs (one round trip) and accommodation the **Insured Persons**, his/her lawful spouse or domestic partner and any children under the age of eighteen, directly in connection with the **Extradition** of the **Insured Persons**.

6.14 **Inquiry** means any administrative or regulatory proceeding, official investigation, inquiry or hearing into the **Organisation** or the **Insured Persons** in their capacity as such, commenced by or brought by an **Official Body** at which the attendance of the **Insured Person** is first required or requested in writing during the **Policy Period** or any applicable **Extended Reporting Period** and includes responding to any lawful request which requires a response including to produce documents.

Inquiry does not include provision of standard documents or information; or routine

inspection, licensing, accreditation or compliance audit or similar review undertaken or required by an **Official Body**.

6.15 **Inquiry Costs** means the costs and expenses incurred by or on behalf of the **Insured** incurred in preparing for and being represented at an **Inquiry** and shall include legal costs and disbursements. **Inquiry Costs** do not include salaries, wages, allowances, fees, commissions, awards, bonuses, and travel or accommodation expenses.

6.16 **Insured Persons** means any past, present or future:

- (a) executive or non-executive director;
- (b) officer, management committee member, member of the board of managers, supervisory board member or management board member of the **Organisation**, duly elected or appointed as such;
 - (i) risk manager, general or chief counsel, or equivalent position, of the **Organisation**;
 - (ii) employee while acting in a managerial or supervisory capacity of the **Organisation**;
 - (iii) member of the **Organisation's** internal audit committee, internal compensation committee, or any other internal board committee of and for the **Organisation**;
 - (iv) de-facto director or officer or a **Shadow Director** of the **Organisation**;
 - (v) employee of the **Organisation**, including full-time, part-time, seasonal and temporary employees, but solely with respect to:
 - 1. **Employment Practice Claim**; or
 - 2. any other **Claim, Self-Report, Raid, Pre-Inquiry or Inquiry**, that is, and only so long as such other **Claim, Pre-Inquiry or Inquiry** is, brought and maintained concurrently against an **Insured Person**;
 - (vi) **Trustee**;
 - (vii) lawful spouse or legally recognised domestic partner of the **Insured Persons** where a **Claim** arises from any actual or alleged **Wrongful Act** of such **Insured Person** provided that such **Loss** does not arise from a **Claim** for any actual or alleged act, error or omission of such spouse or domestic partner; or
 - (viii) the estates, heirs, legal representatives of any deceased **Insured Persons**, and the legal representatives of the **Insured Persons** in the event of incompetency, insolvency or bankruptcy, who was the **Insured Persons** at the time the **Wrongful Acts** upon which a **Claim** is based were made,

but only to the extent that the **Insured Persons** is acting for or on behalf of the **Organisation** in any of the above capacities.

Insured Person does not include any consultant, independent contractor, auditor,

receiver, manager, liquidator, trustee except as provided, mortgagee in possession or like person or entity.

6.17 **Insurer** means:

Swiss Re International SE Australia Branch,
Registered Office: Tower Two International Towers,
Level 36, 200 Barangaroo Avenue,
Sydney, NSW 2000, Australia
AFSL 355088 - ABN 38 138 873 211

6.18 **Loss** means the damages, judgments, any award of pre-judgment interest and post judgment interest, settlements and **Defence Costs** which the **Insured Persons** becomes legally obligated to pay on account of any covered **Claim**.

Loss shall not include any:

- (a) amount for which the **Insured Persons** is not financially liable or which is without legal recourse to an **Insured**;
- (b) taxes or remuneration of the **Insured Persons**, except as provided in Extension 2.7- Personal Taxation Liability;
- (c) criminal fines or penalties imposed by law;
- (d) amount constituting the amount by which the price of or consideration paid or proposed to be paid by the **Insured Persons** for the acquisition or completion of the acquisition of all or substantially all of the ownership interest in, or assets of, an entity was inadequate;
- (e) social security contributions;
- (f) employment related benefits;
- (g) sum payable pursuant to a financial support direction or contribution notice issued by a pensions regulator; and
- (h) remuneration payable to the **Insured Persons** or employee of the **Organisation**, cost of their time or costs or overheads of the **Organisation**.

6.19 **Not Indemnified** means the circumstance in which the **Insured Persons** has requested indemnification in writing from:

- (a) the **Organisation**;
- (b) an **Outside Entity**;
- (c) an **Insurer** in the **Insurance Program**;
- (d) any other insurance policy that may be applicable; and
- (e) any other available source;

and such request has been refused or sixty (60) days has elapsed and no response has been received to any such request.

6.20 **Official Body** means any regulatory, administrative or government body or agency, or official trade body (or the enforcement arm of such body) that is empowered by law to investigate the affairs of the **Insured Persons** or the **Organisation**.

6.21 **Organisation** means the **Policyholder** and each **Subsidiary**.

6.22 **Outside Entity** means any entity that is not a **Subsidiary** provided that:

- (a) has no securities traded on any exchange; or
- (b) does not hold an Australian Financial Services Licence nor provides financial services.

6.23 **Outside Position** means service as a director, officer, trustee or equivalent position by any **Insured Person** in an **Outside Entity** at the specific request of the **Organisation**.

6.24 **Place of Non-Admitted Policy** means any jurisdiction in which an **Organisation** is located but the law of that jurisdiction does not permit the **Organisation** to be covered by the **Policy** because the **Insurer** is not registered or authorised as an insurer to do so in that jurisdiction.

6.25 **Policy** means the **Schedule**, Insuring Clauses, Extensions, Conditions, Definitions, Exclusions, Endorsements and any other terms contained or incorporated herein.

Policy does not include any Section, Optional Extension or any other part of the **Policy** that has not been purchased by the **Insured**.

6.26 **Policy Period** means the period from **Inception Date** to the **Expiry Date** or to any earlier cancellation date.

6.27 **Pre-Inquiry** means a written request issued by or on behalf of the **Organisation** to the **Insured Persons** in response to:

- (a) an **Inquiry** commenced or foreshadowed by an **Official Body**; or
- (b) information received by an **Organisation** alleging a **Wrongful Act** by the **Insured Persons**,

which requires the **Insured Persons** to:

- (a) attend a meeting or interview and respond to questions;
- (b) submit a written submission, or
- (c) produce documents or records.

- 6.28 **Premium** means the amount of money that the **Policyholder** must pay the **Insurer** for the **Policy**. The **Premium** shall include any premium adjustments required to be paid to the **Insurer**.
- 6.29 **Pollutant** means any air emission, odour, waste, oil or oil product, infectious or medical waste, asbestos or asbestos product, noise, fungus (including mould or mildew and any mycotoxins, spores, scents or by-products produced or released by fungi, but does not include any fungi intended for consumption), and electric or magnetic or electromagnetic field. Such matters shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminations or smoke, vapour, soot, fumes, acids, alkalis, chemicals, waste materials or materials to be recycled or reclaimed.
- 6.30 **Proposal** means any proposal form completed and signed for the **Policy** or for any other policy issued by the **Insurer** for which the **Policy** is a replacement or renewal (including any attachments thereto) and any information and statements or materials requested by the **Insurer** or supplied to the **Insurer** by or on behalf of the **Organisation** or the **Insured Persons** included therewith or incorporated therein.
- 6.31 **Prosecution** means any legal proceedings to obtain the discharge or revocation of:
- (a) an order disqualifying an **Insured Persons** from holding office as a director; or
 - (b) an interim or interlocutory order:
 - (i) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of the **Insured Persons**;
 - (ii) a charge over real property or personal assets of the **Insured Persons**;
 - (c) an order of a court imposing a restriction of the **Insured Persons** liberty; or
 - (d) the deportation of the **Insured Persons** following revocation of otherwise proper, current and valid immigration status for any reason other than the **Insured Persons** conviction for a crime.
- 6.32 **Prosecution Costs** means the legal and other professional fees and expenses incurred by an **Insured Persons** to bring a **Prosecution**.
- 6.33 **Public Relations and Reputation Expenses** means the fees and related expenses of a public relations firm or consultant, crisis management firm or law firm which the **Insured** may engage in order:
- (a) to prevent or limit adverse effects of any negative publicity which has arisen from any **Loss**; or
 - (b) to disseminate the findings of a final adjudication in favour of the **Insured** arising from a **Loss** in which there has been negative publicity.
- 6.34 **Raid** means any unscheduled visit to the premises of the **Organisation** by personnel of an **Official Body** which occurs during the **Policy Period** or any applicable **Extended Reporting Period** during which:

- (a) the **Insured Persons** is interviewed, detained or arrested;
- (b) documents are inspected, copied or removed; or
- (c) goods or any other items are removed from the premises.

6.35 **Related Claims** means any **Claims, Self-Reports, Raids, Pre-Inquiries** or **Inquiries** or other matters covered under the **Policy** which are causally connected or which arise from interrelated acts, errors or omissions.

6.36 **Response Costs** means the costs and expenses incurred by the **Insured Persons** or the **Organisation** on behalf of the **Insured Persons** directly in connection with a **Self-Report, Raid, Pre-Inquiry** or **Inquiry**.

Response Costs do not include salary, wages or remuneration payable to the **Insured Persons** or employee of the **Organisation** or any **Outside Entity**, cost of their time, overheads, administrative or office costs of the **Organisation** or **Outside Entity**, or any fines or penalties (or the equivalent) levied or imposed in connection with the **Inquiry**.

6.37 **Schedule** means the schedule attached to the **Policy** and signed by two people authorised by the **Insurer**.

6.38 **Securities** mean any security representing debt, equity or hybrid thereof of an **Organisation**.

6.39 **Self-Report** means a notification in writing by the **Insured Persons** or **Organisation** in their capacity as such, to an **Official Body** regarding a **Wrongful Act** which is made during the **Policy Period** or any applicable **Extended Reporting Period** with respect to matters occurring during the **Policy Period**.

6.40 **Senior Counsel** means a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the President/Chair of the Bar Association, Law Society, or equivalent organisation in the jurisdiction in which the **Loss** occurred.

6.41 **Shadow Director** means any natural person, who, as a consequence of being a director or officer of the **Organisation**, is deemed a **Shadow Director**, as defined by Section 9 of the *Corporations Act 2001* (Cth) or equivalent in any jurisdiction in which the **Policy** applies, of any other company or an **Outside Entity**.

- 6.42 **Subsidiary** means any entity in which the **Policyholder**, on or before the **Inception Date**, either directly or indirectly through one or more of its other **Subsidiaries**:
- (a) has control of the composition of the board of directors;
 - (b) has control of more than half of the shareholder or equity voting power;
 - (c) holds more than half of the issued share capital or equity; or
 - (d) exercises effective control of management, including of any joint venture.
- 6.43 **Transaction** means:
- (a) the **Policyholder** consolidating with or merging into another entity such that the **Policyholder** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
 - (b) any person or entity or group of persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) becoming entitled to cast, or control the casting of, more than fifty per cent (50%) of the rights to vote at general meetings of the **Policyholder** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **Policyholder**.
- 6.44 **Trustee** means any natural person named as a trustee of a superannuation, pension, retirement, or provident fund established for the benefit of the employees of the **Organisation**.
- 6.45 **Wrongful Act** means any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, defamation, omission or act or any actual or alleged **Employment Practices Wrongful Act** committed prior to the **Expiry Date**:
- (a) with respect to the **Insured Persons** by such **Insured Persons** in his or her capacity as such or any matter claimed against such **Insured Persons** solely by reason of his or her status as such;
 - (b) with respect to any **Outside Position**, by such **Insured Persons** in his or her service in an **Outside Position** or any matter claimed in against such **Insured Persons** in respect of his or her service in an **Outside Position**.