

Management Liability Insurance Policy

Notices

This policy is issued by Berkshire Hathaway Specialty Insurance Company (“BHSIC”) (ABN 84 600 643 034, AFS Licence 466713), which is authorised by the Australian Prudential Regulation Authority to carry on general insurance business in Australia, and which holds a financial strength rating of A++ from AM Best and AA+ from Standard & Poor’s.

Duty of disclosure

Under the *Insurance Contracts Act 1984* (Cth), before you enter into a contract of insurance you have a duty to disclose to us, every matter you know (or you could reasonably be expected to know), to be a matter that is relevant to our decision whether to accept your risk, and if so, on what terms.

The duty of disclosure applies to every person to be covered under the insurance. It applies before you enter into a contract of insurance and before you renew, extend, vary, or reinstate a contract of insurance. It applies until we agree to insure you.

The duty of disclosure does not however require you to tell us about a matter that diminishes the risk, that is of common knowledge, that we know (or ought to know), or in respect of which we have waived the duty of disclosure.

If you do not tell us something

If you fail to comply with the duty of disclosure, or if you misrepresent the risk to be insured, we may be entitled to reduce our liability for a claim, we may cancel the policy, or if your non-disclosure or misrepresentation was fraudulent, we may be able to treat the policy as though it never existed.

Privacy

We, along with all companies in the Berkshire Hathaway group of insurance companies, are committed to safeguarding your privacy and the confidentiality of your personal information. We, and entities acting on our behalf, only collect personal information from or about you for the purpose of assessing your application for insurance and administering your insurance policy, including managing, and administering any claim made by you. Without your personal information, we may not be able to issue insurance cover, administer your insurance or process your claim. We will only use your personal information in accordance with the *Privacy Act 1988* (Cth) and for the purposes outlined above.

We may disclose your personal information to other companies in the Berkshire Hathaway group and other third party service providers for the purposes outlined above or where disclosure is permitted by law. These entities may be located in Australia or overseas, including in New Zealand, India, Singapore, Hong Kong, Malaysia, Germany, the United Kingdom, and the United States of America. Where such disclosure is made, we make all reasonable efforts to ensure that the arrangements we have in place with overseas parties impose appropriate privacy and confidentiality obligations on those parties to ensure that imparted personal information is kept secure and that such information is only used for the purposes noted above.

If you wish to obtain details of the personal information we hold about you (including contacting us to correct or update the personal information we hold about you), or if you have a complaint about a breach of your privacy, please refer to our privacy policy available at <http://www.bhspecialty.com/privacy-policy.html>, or contact our Privacy Officer by email to australasia.privacy.compliance@bhspecialty.com.

We reserve the right to refuse access under the grounds permitted by the *Privacy Act 1988* (Cth) and if you are seeking information on another person's behalf, we will require written authorisation from that individual.

Complaints

If you have a complaint or concern about our insurance products or services we provide, please contact your intermediary or your usual BHSIC contact. If you are not satisfied with our response, you may escalate your complaint by contacting complaints.australia@bhspecialty.com.

Our internal dispute resolution process is free of charge and we will aim to respond to your escalated complaint within fifteen (15) business days.

Notices

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice.

You can find further information about and download a copy of the Code from <http://codeofpractice.com.au>

Electronic delivery of policy documents

We will send your policy documents by email. If however you wish to receive your policy documents in hard copy, please tell us.

Claims made insurance

This insurance is written on a claims made basis. Cover is only available for claims made against you during the period of insurance. However, under the *Insurance Contracts Act 1984* (Cth), we may not be entitled to deny indemnity merely because you notify us of a claim made against you after the expiry of the period of the insurance provided you gave us notice of the facts or circumstances of which you were aware that gave rise to the claim during the period of insurance.

Management Liability Insurance Policy

Wording

In consideration of the payment of, or agreement to pay, the premium and subject to all terms, conditions and limitations of this **Policy**, the **Insureds** and **Insurer** agree:

1. INSURING AGREEMENTS

1.1 Non-Indemnified Loss of Insured Persons

The **Insurer** shall pay to or on behalf of each **Insured Person** all **Loss** as a result of a **Claim** first made against an **Insured Person** during the **Policy Period** (or **Discovery Period**, if applicable), but only to the extent such **Loss** is not paid or indemnified by the **Company**.

1.2 Company Reimbursement

The **Insurer** shall pay to or on behalf of the **Company** all **Loss** for which the **Company** indemnifies an **Insured Person**, as a result of a **Claim** first made against the **Insured Person** during the **Policy Period** (or **Discovery Period**, if applicable).

1.3 Company Liability

The **Insurer** shall pay to or on behalf of the **Company** all **Loss** as a result of a **Claim** first made against the **Company** during the **Policy Period** (or **Discovery Period**, if applicable) for a specified **Wrongful Act**.

1.4 Employment Practices Liability

The **Insurer** shall pay to or on behalf of the **Insured** all **Loss** as a result of a **Claim** first made against an **Insured** during the **Policy Period** (or **Discovery Period**, if applicable) for a specified **Employment Wrongful Act**.

1.5 Crime

The **Insurer** will indemnify the **Insured** for **Loss** first **Discovered** during the **Policy Period** (or **Discovery Period**) and directly caused by criminal, dishonest, or fraudulent acts committed within the Commonwealth of Australia or New Zealand.

1.6 Statutory Liability

The **Insurer** shall pay to or on behalf of the **Company** all **Loss** as a result of a **Claim** first made by a **Regulatory Authority** against a **Company** during the **Policy Period** (or **Discovery Period**, if applicable) for a specified **Wrongful Breach** that occurs in the Commonwealth of Australia.

2. EXTENSIONS

Unless otherwise stated the following Extensions apply to all Insuring Agreements.

2.1 Advancement of Costs and Expenses

The **Insurer** shall advance **Defence Costs, Inquiry Costs, Court Attendance Costs, Bail Bond and Civil Bond Premium, Deprivation of Assets Expenses, Prosecution Costs, and Public Relations Costs** on a current basis but no later than thirty (30) days after the **Insurer** receives itemised invoices for the same, and until such time that it is finally established that the **Insured** is not entitled to coverage for such **Loss** under the terms, conditions, and limitations of this **Policy**; provided that to the extent it is finally established that any such amounts are not covered under this **Policy**, the **Insureds**, severally and according to their respective interests, shall repay any previously advanced amounts to the **Insurer**.

2.2 Continuity

- a) In the event a **Claim** could or should have been notified on an earlier policy of which this **Policy** is a direct or indirect renewal or replacement, but was not notified for any reason other than as a result of fraudulent non-disclosure or fraudulent misrepresentation, the **Insurer** will treat the **Claim** as having been first made during the **Policy Period**, provided the **Claim** could and should have been notified after the applicable **Continuity Date**.
- b) Exclusion 4.13 "Prior Notice" shall not apply to facts, events, circumstances, **Wrongful Acts**, or **Wrongful Breaches** that could or should have been the subject of a notice given on an earlier policy of which this **Policy** is a direct or indirect renewal or replacement, provided that such facts, events, circumstances, **Wrongful Acts** or **Wrongful Breaches**:
 - i) were not the subject of any notice given on any earlier policy of which this **Policy** is an indirect renewal or replacement; and
 - ii) could and should have been notified after the applicable **Continuity Date**.

Any cover provided by this Extension will be subject to the terms, conditions, and limitations of the policy in place at the time such **Claim** or fact, event, circumstance, **Wrongful Act** or **Wrongful Breach** could and should have been notified, except where such policy provides broader cover than this **Policy**, in which case the terms, conditions and limitations of this **Policy** shall apply.

2.3 New Subsidiaries

The definition of **Company** is extended to include any entity that becomes a **Subsidiary** during the **Policy Period**, provided that if such entity has any of its securities listed on an exchange, or has total assets exceeding twenty-five percent (25%) of the total consolidated assets of the **Policyholder**, then the definition of **Company** will only extend to include such **Subsidiary** for a period of ninety (90) days from its creation or acquisition, or until the end of the **Policy Period**, whichever occurs first, unless otherwise agreed in writing by the **Insurer**.

2.4 Discovery Period

In the event this **Policy** is neither renewed nor replaced (by broadly similar cover) for any reason other than for non-payment of premium or cancellation, the **Policyholder** and the **Insured Persons** shall have the right to:

- a) an automatic **Discovery Period** of ninety (90) days for no additional premium; or
- b) elect a **Discovery Period** for three hundred and sixty-five (365) days and subject to an additional premium of one hundred percent (100%) of the annual premium for this **Policy**.

As a condition precedent to the right to purchase the **Discovery Period**, the total premium for this **Policy** must have been paid and a written request to elect the **Discovery Period**, together with payment of the additional premium for the **Discovery Period**, must be provided to the **Insurer** no later than sixty (60) days following the effective date of such non-renewal. The premium paid for the **Discovery Period** is deemed fully earned at the inception of the **Discovery Period**.

2.5 Public Relations Costs

The definition of **Loss** is extended to include **Public Relations Costs**.

2.6 Court Attendance Costs

The definition of **Loss** is extended to include **Court Attendance Costs**.

2.7 Crisis Management

The **Insurer** shall pay on behalf of the **Company**, **Crisis Management Costs** incurred by the **Company** during the first thirty (30) days immediately following a **Crisis Event** that first occurs during the **Policy Period**. No **Retention** shall apply to this Extension.

The following Extensions 2.8 - 2.10 only apply to Insuring Agreements 1.1 "Non-Indemnified Loss of Insured Persons" and 1.2 "Company Reimbursement".

2.8 Reinstatement of Side A Coverage

In the event that (i) the **Limit of Liability**, (ii) any valid and collectible insurance that is specifically excess of this **Policy**, and (iii) all other indemnification available to an **Insured Person**, including any applicable **Specified Policy**, are fully exhausted, the **Limit of Liability** shall be fully reinstated once, but only with respect to **Loss** covered under Insuring Agreement 1.1 "Non-Indemnified Loss of Insured Persons" and only to the extent that such **Loss** results from a **Claim** that does not involve the same **Wrongful Act** or **Related Wrongful Acts** as a **Claim** already made.

2.9 Unlimited Discovery Period for Retired Insured Persons

In the event this **Policy** is neither renewed nor replaced for any reason other than for non-payment of premium, any **Insured Person** who retires from all paid employment and office with a **Company** during the **Policy Period**, but prior to the effective date of any transaction as described in General Condition 6.7 "Change in Control of Policyholder", will automatically be entitled to an unlimited **Discovery Period**.

2.10 Pollution Costs

Part a) of Exclusion 4.12 "Pollution" shall not apply to **Inquiry Costs** or **Defence Costs** incurred by an **Insured Person**, or fines or penalties imposed upon an **Insured Person** for an unintentional and non-wilful violation of any law.

The following Extensions 2.11 - 2.12 only apply to Insuring Agreement 1.3 "Company Liability".

2.11 Breach of Contract Defence Costs

Exclusion 4.3 "Contractual Liability" does not apply to **Defence Costs**.

2.12 Tax Audit Costs

The definition of **Loss** is extended to include **Tax Audit Costs** incurred by the **Company** in response to a **Tax Audit Notice** first received by the **Company** and notified to the **Insurer** during the **Policy Period**.

The **Insurer** shall not be liable for **Tax Audit Costs** incurred after the completion of the tax audit or investigation or for any **Tax Audit Costs** incurred in connection with: (i) customs legislation; (ii) the committing of any deliberately dishonest or deliberately fraudulent act, error, misrepresentation or omission; (iii) any refusal or failure to comply with any request made by or on behalf of the Australian Taxation Office or any state or territory government tax collection authority for the provision of documents or information from the **Company**; or (iv) any tax audit conducted or related to income derived outside of Australia and New Zealand.

The following Extensions 2.13 - 2.19 only apply to Insuring Agreement 1.5 "Crime".

2.13 Care, Custody and Control

The definition of **Loss** is extended to include financial loss sustained by a third party arising from the loss of such third party's tangible property, **Money**, or **Securities** which the **Insured** has in its care, custody, or control but only to the extent that the **Insured** is legally liable for the loss of such tangible property, **Money**, or **Securities**.

2.14 Contractual Penalties

The definition of **Loss** is extended to include contractual penalties specified in a written contract and enforced against the **Insured**.

2.15 Interest Receivable or Payable

The definition of **Loss** is extended to include interest lost or owed by the **Insured**. The **Insurer's** liability for **Loss** under this Extension is calculated by applying the average of the Reserve Bank of Australia cash rate in force between the time of sustaining the **Loss** and the date of **Discovery**.

2.16 Investigation Costs

The **Insurer** will indemnify the **Insured** for **Investigation Costs** incurred following the **Discovery** of a **Loss** covered by Insuring Agreement 1.5 "Crime" provided that the **Loss** exceeds the **Retention**.

2.17 Legal Costs

The **Insurer** will indemnify the **Insured** for **Legal Costs** which result directly from a **Loss** covered by Insuring Agreement 1.5 “Crime” provided that the **Loss** exceeds the **Retention**.

2.18 Social Engineering Fraud

The definition of **Loss** is extended to include the loss of **Money** or **Securities** transferred, paid, or delivered from an account maintained by the **Insured** at a financial institution from which a transfer, payment or delivery of such **Money** or **Securities** can be initiated, and directly caused by a **Fraudulent Instruction**.

2.19 Telephone System Fraud

The definition of **Loss** is extended to include additional toll and line charges incurred in the thirty (30) days after any unauthorised access and use of a **Telephone System** by a third party.

3. DEFINITIONS

3.1 Act means:

- a) any Act of Parliament of the Commonwealth of Australia and any Act of the Parliaments of the States or Territories of the Commonwealth of Australia, including any subordinate or delegated legislation made under those Acts; and
- b) any replacement, amendment, consolidation, or re-enactment of the above Acts or subordinate or delegated legislation.

3.2 Bail Bond and Civil Bond Premium means the reasonable premium or fee (but not the collateral) for any bond (including an appeal, attachment, or similar bond) or other form of financial guarantee required by a court to secure an **Insured Person’s** contingent obligation, for bail or for a specified amount, in respect of a **Claim**.

3.3 Business Associate means any entity or natural person (who is not an **Employee**):

- a) that provides or has provided goods or services to the **Insured**; or
- b) to whom the **Insured** has provided goods or services.

Business Associate does not include any financial institution, asset manager, broker-dealer, armoured motor vehicle company, or any similar entity.

3.4 Claim means:

with respect to Insuring Agreements 1.1 “Non-Indemnified Loss of Insured Persons” and 1.2 “Company Reimbursement”:

- a) any written demand;
 - b) any civil, statutory, administrative, or regulatory proceeding (including arbitration, mediation, conciliation, or other alternative dispute resolution process), suit or counterclaim; or
 - c) a criminal proceeding;
- for a specified **Wrongful Act**; or

- d) an **Insured Person Inquiry**, once an **Insured Person** is first requested or required to attend or produce documents to such **Insured Person Inquiry**, at which point such **Insured Person Inquiry** shall be deemed first made; or
- e) an official request for the extradition of an **Insured Person**, or the execution of a warrant for the arrest of an **Insured Person** where such execution is an element of extradition, deemed first made upon receipt of the request or warrant; or

with respect to Insuring Agreement 1.3 “Company Liability” and 1.4 “Employment Practices Liability”:

- f) any written demand;
- g) any civil, statutory, administrative, or regulatory proceeding (including arbitration, mediation, conciliation, or other alternative dispute resolution process), suit or counterclaim; or
- h) a criminal proceeding; or

with respect to Insuring Agreement 1.6 “Statutory Liability”:

- i) any written or verbal notice issued to a **Company**; or
- j) any formal legal, statutory, administrative, or regulatory proceeding.

3.5 Company means:

- a) the **Policyholder**;
- b) in Insuring Agreement 1.5 “Crime” only, a **Sponsored Plan**; and
- c) any entity that:
 - i) is or was a **Subsidiary** prior to or at the inception of the **Policy Period**; or
 - ii) becomes a **Subsidiary** during the **Policy Period** pursuant to Extension 2.3 “New Subsidiaries”;

but only in respect of any conduct, events, **Wrongful Acts**, or **Wrongful Breaches** actually or allegedly occurring; or with respect to the Crime Insuring Agreement, any criminal, dishonest, or fraudulent acts committed; after such entity became, and whilst such entity is or was, a **Subsidiary**.

3.6 Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Policyholder** or any other party.

3.7 Continuity Date means any date specified as such in the **Schedule**.

3.8 Court Attendance Costs means the reasonable travel and accommodation costs incurred by an **Insured Person** solely because of their required attendance in court.

Court Attendance Costs does not include any salaries, wages, overhead, benefits, or benefit expenses associated with any **Insured**.

- 3.9 Crisis Event** means any unforeseen event which, in the reasonable opinion of the Chief Executive Officer (or equivalent) of the **Policyholder**, if left unmanaged has the potential to lead to an imminent decrease of thirty percent (30%) or more of the **Company's** consolidated annual revenue.
- 3.10 Cryptocurrency** means a digital or electronic medium of exchange, operating independently of a central bank, in which encryption techniques are used to regulate the generation of units and to verify the transfer of such units from one entity to another.
- 3.11 Crisis Management Costs** means the reasonable fees, costs and expenses of an independent crisis management consultant engaged to minimise the adverse effects of a **Crisis Event**.
- 3.12 Cyber Act** means an unauthorised, malicious, or criminal act or series of related unauthorised, malicious, or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.
- 3.13 Cyber Incident** means:
- a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
 - b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.
- 3.14 Data** means information, facts, concepts, code, or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted, or stored by a **Computer System**.
- 3.15 Defence Costs** means the reasonable fees, costs and expenses incurred in the defence, investigation, settlement, or appeal of any **Claim**.
- Defence Costs** does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Insured**.
- 3.16 Deprivation of Assets Expenses** means the reasonable day to day expenses incurred by an **Insured Person** as a direct consequence of the imposition of an interlocutory injunction (or similar court order) depriving the **Insured Person** of his or her personal assets during the course of a **Claim**; provided a court has granted a personal allowance to meet such expenses and such allowance is completely exhausted.
- 3.17 Discovered** or **Discovery** means the time when any director, officer, senior manager, or functional equivalent (who is not a participant in the criminal, dishonest or fraudulent act) of the **Insured** first becomes aware of a fact, event, circumstance, or actual or suspected criminal, dishonest, or fraudulent act which could reasonably be expected to give rise to **Loss**.
- 3.18 Discovery Period** means the period of time immediately following the expiration of the **Policy Period** during which written notice may be given to the **Insurer** of:
- a) **Claims** first made during such period of time, but only to the extent such **Claims** are based on conduct, events, **Wrongful Acts**, or **Wrongful Breaches** occurring or alleged to have occurred prior to the expiry of the **Policy Period**; or
 - b) with respect to Insuring Agreement 1.5 "Crime", **Loss** first **Discovered** during such period of time, but only to the extent such **Loss** is based on criminal, dishonest or fraudulent acts committed prior to the expiry of the **Policy Period**.

3.19 **Employee** means

any natural person whom the **Company** has the right to govern, direct, and control in the performance of services and who was, is or shall be:

- a) a full or part-time, seasonal, or temporary employee of the **Company**;
- b) on-hired, seconded, or leased to the **Company**; or
- c) an intern or volunteer at a **Company**;

but only when and to the extent that such natural person is acting in their respective capacity as described in a) through c) above.

Employee does not include any independent contractor or any employee of any independent contractor.

3.20 **Employment Wrongful Act** means any actual or alleged:

- a) wrongful dismissal, discharge, or termination (either actual or constructive) of employment, including breach of a written, or an oral or implied, contract;
- b) sexual or workplace harassment of any kind (including, but not limited to, quid pro quo, bullying, or abusive or hostile work environment);
- c) discrimination, including, but not limited to, discrimination based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy, disability, genetic information, or military status;
- d) **Retaliation**;
- e) employment-related misrepresentation(s) to an **Employee** of the **Company** or applicant for employment with the **Company**;
- f) employment-related libel, slander, humiliation, defamation, or invasion of privacy;
- g) wrongful failure to employ or promote, wrongful deprivation of a career opportunity with the **Company** or wrongful demotion;
- h) negligent **Employee** evaluation, including the giving of negative or defamatory statements in connection with an **Employee** reference;
- i) wrongful discipline;
- j) failure to grant tenure; or
- k) with respect to a) through j) of this Definition: negligent hiring, retention, training, or supervision; wrongful infliction of emotional distress or mental anguish; failure to provide or enforce adequate or consistent corporate policies and procedures; or violation of an individual's civil rights;

by an **Insured**, but only if the **Employment Wrongful Act** relates to an **Employee** or applicants for employment with a **Company**, whether committed directly, indirectly, intentionally, or unintentionally.

3.21 **Foreign Jurisdiction** means any jurisdiction, other than the Commonwealth of Australia or any of its territories or possessions.

3.22 Fraudulent Instruction means the electronic, telegraphic, cable, teletype, facsimile, telephone, or written instruction initially received by the **Insured** which purports to have been transmitted by an **Employee** or **Business Associate** but which was in fact fraudulently transmitted by someone else without the **Insured's** or the **Employee's** knowledge or consent.

3.23 Foreign Policy means the standard directors and officers liability policy (including all mandatory endorsements, if any) approved by the **Insurer** for use within a **Foreign Jurisdiction** that provides coverage substantially similar to the coverage afforded under this **Policy**. **Foreign Policy** shall not include any partnership, trustees' liability or professional indemnity policy or similar coverage.

3.24 Inquiry Costs means the reasonable fees, costs and expenses incurred solely by an **Insured Person** when preparing for, attending, cooperating with, or being represented at any **Insured Person Inquiry**.

Inquiry Costs does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Insured**.

3.25 Insured means any **Insured Person** or **Company**.

3.26 Insured Person means any natural person who was, is or shall be:

- a) a duly elected or appointed director (as defined in the Corporations Act 2001 (Cth) or equivalent legislation in any jurisdiction in which a **Company** is incorporated), shadow director or a *de facto* director of a **Company**;
- b) a prospective director as identified in a **Company** prospectus or similar offering document;
- c) an officer, senior manager, in-house general counsel, company secretary, risk manager, controller, chancellor or governor of a **Company**, or any other natural person who:
 - i) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the **Company**; or
 - ii) has the capacity to affect significantly the **Company's** financial standing;
- d) a trustee, administrator, or policy committee member of a **Company** that is a corporate trustee of a superannuation fund or pension plan established for the benefit of employees in a **Company**;
- e) a member of any committee duly elected or appointed by resolution of the board of directors of a **Company** to perform specific directorial acts on behalf of the **Company**;
- f) an official of a **Company**, including if organised or operated in a **Foreign Jurisdiction**, while serving in a functionally equivalent position to those described in a) through e), above;
- g) solely with respect to Insuring Agreement 1.1 "Non-Indemnified Loss of Insured Persons" and 1.2 "Company Reimbursement", an individual described in a) through f) above while serving at the specific direction or request of the **Company** in a position functionally equivalent to those described in a) through f) above for an **Outside Entity**;
or

- h) any **Employee** of the **Company**:
 - i) to the extent such **Employee** is acting in the capacity of an individual described in a) through f) above;
 - ii) who is involved in a **Claim** alleging a **Wrongful Breach** or **Employment Wrongful Act**;
 - iii) who is named in connection with an **Insured Person Inquiry**; or
 - iv) with respect to any other **Claim** while such other **Claim** is brought and maintained against both such **Employee** and an individual described in a) through f) above;

but only when and to the extent that the natural person is acting in their respective capacity as described in a) through h) above.

Insured Person does not include any natural person that is, was or shall be externally appointed, contracted or employed to administer or manage the affairs or assets of a **Company** under any form of external administration, including liquidation, voluntary administration, or receivership.

3.27 Insured Person Inquiry means a written request, made upon an **Insured Person** to attend or produce documents for an inquiry, investigation, interview, inspection, meeting, hearing, sworn testimony, site visit, audit, or other proceeding from:

- a) an **Official Body** in connection with either (i) the business of a **Company** or (ii) such **Insured Person** in his or her capacity as such; or
- b) a **Company** in connection with either (i) an investigation (including a raid) of a **Company** by an **Official Body**, (ii) or a formal written notification to an **Official Body** of an actual or alleged material breach of an **Insured's** legal or regulatory duties;

provided that an **Insured Person Inquiry** shall not include any request by an **Official Body** that is part of a routine or regularly scheduled audit, inspection, or general oversight or compliance activity.

3.28 Insurer means Berkshire Hathaway Specialty Insurance Company (Incorporated in Nebraska, USA. Liability is limited. ABN 84 600 643 034.

3.29 Investigation Costs means the reasonable and necessary costs to establish the existence, cause, extent, and amount of a **Loss** under Insuring Agreement 1.5 "Crime".

Investigation Costs does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Business Associate**, **Insured**, or any director, officer or **Employee** of any **Insured**.

3.30 Legal Costs means the reasonable fees, costs, and expenses incurred in the defence of a written demand, claim, suit, or legal proceeding issued by a third party in relation to a covered **Loss**.

Legal Costs does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Business Associate**, **Insured**, or any director, officer or **Employee** of any **Insured**.

3.31 Limit of Liability means any amount specified as such on the **Schedule**.

3.32 Loss means, with respect to Insuring Agreements 1.1 - 1.4 only:

any amount the **Insured** is legally obligated to pay, including, but not limited to:

- a) compensatory, punitive, aggravated, exemplary and multiple damages;
- b) settlements and judgments, including costs and fees awarded pursuant to a covered judgment and pre-judgment and post-judgment interest on that portion of a covered judgment;
- c) **Defence Costs**;
- d) solely with respect to an **Insured Person Inquiry, Inquiry Costs**;
- e) fines or pecuniary penalties imposed upon an **Insured Person** for an unintentional and non-wilful violation of any law;
- f) solely with respect to Insuring Agreement 1.1 “Non-Indemnified Loss of Insured Persons”, taxes imposed on a **Company** for which the **Insured Persons** are legally obligated to pay solely by reason of the **Company’s** insolvency;
- g) solely with respect to **Claims** made against **Insured Persons: Bail Bond and Civil Bond Premium, Deprivation of Assets Expenses, Public Relations Costs, Court Attendance Costs and Prosecution Costs**; and
- h) solely with respect to Extension 2.7 “Crisis Management”, **Crisis Management Costs**.

Loss also means:

- i) with respect to Insuring Agreement 1.5 “Crime” only, the direct financial loss sustained by the **Insured**; and
- j) with respect to Insuring Agreement 1.6 “Statutory Liability” only, any **Penalty, Defence Costs, Public Relations Costs**, or the legal fees, costs, or expenses of a **Regulatory Authority** for which a **Company** is legally obligated to pay.

Loss does not include any of the following, under any Insuring Agreement:

- i) taxes or sums payable in relation to taxes, except as provided at Subsection f) above;
- ii) any employment-related benefits or entitlements, including unpaid Superannuation Guarantee Charge or pension amounts;
- iii) any amount for which an **Insured** is legally absolved from payment;
- iv) any amount incurred to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralise **Pollutants**;
- v) any amount which the **Insurer** is prohibited from paying under the law pursuant to which this **Policy** shall be construed or in the jurisdiction where the **Claim** was made;
- vi) costs incurred by an **Insured** to comply with any order for non-monetary relief (including injunctive relief) or with any agreement to provide such relief;
- vii) costs incurred by an **Insured** in establishing a right under this **Policy**, except as provided under Extension 2.16 “Investigation Costs”;
- viii) the disappearance, destruction or change in value of **Cryptocurrency**; or

- ix) any personal profit or advantage to which an **Insured** was not legally entitled, provided this shall not apply to direct financial loss covered under Insuring Agreement 1.5 "Crime".

3.33 Management Control means:

- a) owning an interest of an entity representing more than fifty percent (50%) of the power to manage or control said entity, including the power to elect, appoint or designate a majority of the board of directors or equivalent executives of such entity; or
- b) having the right, pursuant to statute, written contract or the by-laws, constitution, charter, operating agreement, or similar documents of an entity (including a partnership or joint venture), to elect, appoint, or designate a majority of the board of directors or equivalent executives of such entity.

3.34 Money means currency (but not **Cryptocurrency**), coins, bank notes and bullion, cheques, travellers' cheques, registered cheques, postal orders, and money orders.

3.35 Official Body means any person, body, or entity with the legal authority to conduct an investigation into the business of the **Company** or an **Insured Person** in their capacity as such.

3.36 Outside Entity means any not-for-profit entity, or any for-profit entity, but only if the securities of such for-profit entity are not listed on an exchange, or if such for-profit entity is specifically added as an **Outside Entity** by written Endorsement to this **Policy**; provided such not-for-profit or for-profit entity is not otherwise a **Company**.

3.37 Penalty means any fine or pecuniary penalty payable by the **Insured**.

3.38 Policyholder means the entity or organisation specified as such in the **Schedule**.

3.39 Policy means this policy wording, its appendices, any included Insuring agreement, the **Schedule**, and any Endorsements attaching to this policy wording either at the commencement of or during the **Policy Period**.

3.40 Policy Period means the period specified as such in the **Schedule** (subject to its earlier cancellation in accordance with General Condition 6.6 "Cancellation or Non-Renewal").

3.41 Pollutants means any solid, liquid, biological, radiological, gaseous, or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, asbestos fibres or derivatives of asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals, or waste. "*Waste*" includes, but is not limited to, material to be recycled, reconditioned, or reclaimed.

3.42 Premises means any building or property owned or occupied by the **Insured** as a place to conduct their business.

3.43 Proposal means any signed proposal form or declaration submitted to the **Insurer** for this **Policy** together with any materials incorporated by reference therein or attached thereto, or otherwise submitted to the **Insurer** in connection with the underwriting of this **Policy**.

3.44 Prosecution Costs means the reasonable fees, costs, and expenses incurred by an **Insured Person** to bring legal proceedings to overturn, or obtain the discharge, revocation, or stay of any judicial order obtained or sought by an **Official Body** that is or would be to the direct personal detriment of such **Insured Person** and arises from a **Claim**.

Prosecution Costs does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Insured**.

3.45 Public Relations Costs means the reasonable fees, costs, and expenses incurred by an **Insured** to engage a public relations or crisis management consultant in order to:

- a) prevent or limit negative publicity or effects that arise from or which it is anticipated may arise from a **Claim**; or
- b) disseminate the positive effects of a final adjudication in favour of such **Insured**.

Public Relations Costs does not include any salaries, wages, overhead, benefits or benefit expenses associated with any **Insured**.

3.46 Regulatory Authority means any person, body, or entity appointed, constituted, or acting under a delegation pursuant to any **Act** for the purposes of enforcement of any **Act**.

3.47 Related Acts means all criminal, dishonest, or fraudulent acts that are logically or causally connected by any fact, circumstance, situation, event, transaction, cause, or series of related facts, circumstances, situations, events, transactions, or causes.

3.48 Related Wrongful Acts means all **Wrongful Acts** that are logically or causally connected by any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions, or causes.

3.49 Related Wrongful Breaches means all **Wrongful Breaches** that are logically or causally connected by any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions, or causes.

3.50 Retaliation means a retaliatory act against an **Employee** of a **Company** on account of such **Employee**:

- a) disclosing or threatening to disclose to a superior or to any governmental agency any act by an **Insured**, which act is alleged to be in violation of any federal, provincial, territorial, state, local, or foreign statutory or common law or any rule or regulation promulgated thereunder, including, but not limited to, any federal, provincial, territorial, state, local, or foreign “whistle-blower” law;
- b) actually or attempting to exercise any right that such **Employee** has under law, including, but not limited to, any federal, provincial, territorial, state, local, or foreign “whistle-blower” law;
- c) refusing to violate any law or opposing any unlawful practice; or
- d) assisting or testifying in, or cooperating with, a proceeding or investigation regarding alleged violations of law by an **Insured**, including but not limited to, any federal, provincial, territorial, state, local, or foreign “whistle-blower” law.

3.51 Retention means any amount specified as such in the **Schedule**.

3.52 Schedule means the schedule attaching to this **Policy**.

- 3.53 Securities** means all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, in respect of money or property, but does not include **Money** or **Cryptocurrency**.
- 3.54 Specified Policy** means any valid and collectible insurance policy specified in the **Schedule**, the **Proposal**, or by Endorsement, and including any renewal or replacement of such insurance policy.
- 3.55 Sponsored Plan** means any superannuation fund or employee benefit plan established or maintained by the **Insured** for the benefit of the past, present, or future **Employees** of the **Insured** or their respective beneficiaries.
- 3.56 Subsidiary** means any entity with respect to which a **Company** has direct or indirect **Management Control**.
- 3.57 Tax Audit Costs** means the reasonable fees, costs and expenses of a qualified accountant or registered tax agent, incurred directly in response to a **Tax Audit Notice**.
- 3.58 Tax Audit Notice** means a formal, written notification from the Australian Tax Office or any state or territory government tax collection authority of their intent to audit the tax liabilities of the **Company**.
- 3.59 Telephone System** means any interconnected multiple telephone system or Private Automatic Branch Exchange (PABX) system, including remote access, voicemail, auto attendants, and automated call directors, which is owned or exclusively leased by the **Insured** and located on the **Premises** for the purposes of telecommunications.
- 3.60 US Claim** means any **Claim** brought or maintained within the jurisdiction of, or based upon any laws of, the United States of America or its territories or possessions.
- 3.61 Wrongful Act** means:
- a) any actual or alleged act, omission, error, misstatement, misleading statement, neglect, breach of duty, breach of trust, breach of contract, or breach of warranty of authority by any **Insured Person** in their capacity as such;
 - b) any matter claimed against an **Insured Person** solely by reason of them serving in such capacity.
 - c) any **Employment Wrongful Act**;
 - d) solely with respect to Insuring Agreement 1.3 "Company Liability", any actual or alleged act, omission, error, misstatement, misleading statement, neglect, or breach of duty by the **Company**.
- 3.62 Wrongful Breach** means any actual or alleged act, error, or omission whereby:
- a) the **Company** contravenes or is involved in the contravention of an **Act**; or
 - b) the **Company** commits an offence pursuant to an **Act**; or
 - c) such act, error, or omission is prohibited under an **Act**;
- provided that the act, error, or omission could result in the imposition of a **Penalty** under such **Act**.

4. EXCLUSIONS

GENERAL EXCLUSIONS

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

4.1 Bodily Injury/Property Damage

for any actual or alleged:

- a) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; or
- b) damage to or destruction of any tangible property, including the loss of use thereof;

provided, however, this Exclusion shall not apply to: (i) any **Claim** for any actual or alleged breach of any occupational health and safety law or regulation, including but not limited to any workplace death, corporate manslaughter, or industrial manslaughter law anywhere in the world, (ii) any **Claim** for an **Employment Wrongful Act**, or (iii) any cover provided by Insuring Agreement 1.6 "Statutory Liability".

4.2 Conduct

based upon, arising directly or indirectly from, or relating to:

- a) such **Insured** gaining any profit, financial advantage, or remuneration to which the **Insured** was not legally entitled;
- b) any deliberately fraudulent act or deliberately fraudulent omission or any intentional violation of or breach of duty imposed by any **Act** or statute, rule, or law by such **Insured**;
- c) any conduct of or contravention by such **Insured** with respect to which a prohibition in section 199B(1) of the Corporations Act 2001 (Cth) applies; or
- d) any reckless conduct or gross negligence of the **Insured**;

provided, however, that this Exclusion:

- i) shall only apply if a final and non-appealable judgment or adjudication adverse to such **Insured** establishes that such conduct occurred; and
- ii) shall not apply to Insuring Agreement 1.5 "Crime".

4.3 Contractual Liability

based upon, arising directly or indirectly from, or relating to:

- a) an **Insured's** alleged liability under any oral or written contract or agreement, including but not limited to express warranties or guarantees; or
- b) the liability of others which an **Insured** assumes under any oral or written contract or agreement.

Provided this Exclusion shall not apply to the extent such liability exists in the absence of such contract or agreement.

4.4 **Cryptocurrency**

based upon, arising directly or indirectly from, or relating to **Cryptocurrency**.

4.5 **Enterprise Agreements**

based upon, arising directly or indirectly from, or relating to any existing, expired or proposed collective agreement made at the enterprise level between a **Company** and its employees, including single-enterprise agreements, multi-enterprise agreements or greenfields agreements, and any bargaining, industrial action or other proceeding related to any such agreement.

4.6 **Fines and Penalties**

for any fine or penalty imposed upon any **Insured**, provided this Exclusion will not apply to Insuring Agreement 1.1 "Non-Indemnified Loss of Insured Persons", 1.2 "Company Reimbursement" or 1.6 "Statutory Liability", or to Extension 2.14 "Contractual Penalties".

4.7 **Intellectual Property**

based upon, arising directly or indirectly from, or relating to the actual or alleged any actual or alleged plagiarism, misappropriation, infringement or violation of any patent, trademark, copyright, trade secret or any other intellectual property rights.

4.8 **Major Shareholder**

any **Claim** brought or maintained by or on behalf of any individual or entity that has or had direct or indirect ownership of fifteen percent (15%) or more of the issued share capital or voting rights of a **Company**.

4.9 **Nuclear**

based upon, arising directly or indirectly from, or relating to:

- a) nuclear weapons material;
- b) radiation or contamination by radioactivity from any material or nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, any self-sustaining process of nuclear fission; or
- c) the radioactive, toxic, explosive, or other hazardous properties of any nuclear assembly or nuclear component thereof.

4.10 **Outside Entity Insolvency**

based upon, arising directly or indirectly from, or related to the to the actual or alleged:

- a) insolvency, bankruptcy, liquidation, receivership, or administration (voluntary or otherwise) of any **Outside Entity**;
- b) inability of any **Outside Entity** to pay all of its debts as and when they fall due; or
- c) contravention by any director or officer of an **Outside Entity** of section 588G of the Corporations Act 2001 (Cth), or any similar legislative provision in any other jurisdiction.

4.11 Pending or Prior Litigation

based upon, arising directly or indirectly from, or relating to the same or substantially the same facts, circumstances, situations, transactions, or events underlying or alleged in any litigation, any administrative or regulatory proceeding, any investigation, or any alternative dispute resolution proceeding, that was pending on or prior to the **Continuity Date**.

4.12 Pollution

based upon, arising directly or indirectly from, or relating to:

- a) any actual, alleged or threatened discharge, release, escape, seepage, migration, or dispersal or any **Pollutants**; or
- b) any request, demand, order, direction, or statutory or regulatory requirement that any **Insured** or others test for, monitor, remove, contain, treat, detoxify, neutralise clean up, or in any way respond to or assess the effects of such **Pollutants**.

Provided, part a) of this Exclusion shall not apply to Insuring Agreement 1.6 “Statutory Liability”.

4.13 Prior Notice

based upon, arising directly or indirectly from, or relating to any **Wrongful Act, Wrongful Breach**, fact, circumstance, or event which has been or could or should reasonably have been the subject of any notice given under any insurance policy of which this **Policy** is a direct or indirect renewal or replacement.

4.14 Public Offerings

based upon, arising directly or indirectly from, or relating to a public offer for the sale, issue, or transfer of any securities of a **Company**.

4.15 Professional Services

based upon, arising directly or indirectly from, or relating to any **Insured’s** performance of, or failure to perform, professional services for others, or any acts, errors, or omissions relating thereto.

4.16 USA Jurisdiction

based upon, arising directly or indirectly from, or relating to any **Claim** brought or maintained within the jurisdiction of, or based upon any laws of the United States of America or its territories or possessions.

4.17 Wage and Hour

based upon, arising out of or attributable to:

- a) the refusal, inability, or failure of a **Company** or an **Insured Person** to pay wages or overtime pay, or any amounts representing such wages or pay, for services rendered or time spent in connection with work-related activities;
- b) improper pay deductions taken by a **Company** or an **Insured Person** from any employee or purported employee;

- c) improper classification of any employee or purported employee; or
- d) failure to provide or enforce any legally required rest or meal breaks;

provided, however, that this Exclusion shall not apply to the extent a **Claim** is for **Retaliation**.

4.18 War/Terrorism

based upon, arising directly or indirectly from, or relating to any war (declared or otherwise), terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any political or terrorist organisation for the purpose of instilling fear into a civilian population.

COMPANY LIABILITY EXCLUSIONS

Under Insuring Agreement 1.3 “Company Liability” only, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

4.19 Consumer Law

based upon, arising directly or indirectly from, or relating to actual or alleged contravention of the Fair Trading Act 1985 (Vic), Fair Trading Act 1987 (NSW), Fair Trading Act 1987 (SA), Fair Trading Act 1987 (WA), Fair Trading Act 1989 (Qld), Fair Trading Act 1990 (Tas), Fair Trading Act 1992 (ACT), Consumer Affairs and Fair Trading Act 1996 (NT), Trade Practices Act 1974 (Cth), Competition and Consumer Act 2010 (Cth); and any replacement, amendment, consolidation or re-enactment of any of those sections or Acts noted in this Clause 4.19 above.

4.20 Cyber Breach

based upon, arising directly or indirectly from, or relating to any **Cyber Act**, **Cyber Incident** or loss of use, reduction in functionality, repair, replacement, restoration, or reproduction of any **Data**.

4.21 Personal Injury

based upon, arising out of, or attributable to any actual or alleged libel, slander, defamation, disparagement, invasion of privacy, invasion of the right of publicity, wrongful entry, wrongful eviction, false arrest, false imprisonment, malicious use or abuse of process, malicious prosecution, assault, battery, or loss of consortium.

4.22 Product Defect

based upon, arising out of, attributable to, or in any way involving any actual or alleged product malfunction or product failure to perform as a result of a defect, deficiency, or dangerous conditions in such product, its design, or its manufacture.

4.23 Statutory Liability

based upon, arising directly or indirectly from, or relating to any **Wrongful Breach** actually or allegedly committed by a **Company**.

EMPLOYMENT PRACTICES LIABILITY EXCLUSIONS

Under Insuring Agreement 1.4 “Employment Practices Liability” only, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

4.24 Claims brought by a Director or Officer

for any **Claim** which is brought by a director or officer of the **Company** unless such **Claim** is based solely in their capacity as an **Employee**.

4.25 Contractual Liability

for any amount the **Company** is required to pay pursuant to the terms of an employment contract, whether express or implied, or any amount the **Company** would have been liable for in the absence of an **Employment Wrongful Act**.

CRIME EXCLUSIONS

Under Insuring Agreement 1.5 “Crime” only, the **Insurer** shall not be liable to make any payment:

4.26 Consequential Loss

for indirect or consequential loss of any kind, except as specifically and expressly provided under an Extension of Insuring Agreement 1.5 “Crime” or by Endorsement.

4.27 Confidential Information

for **Loss** resulting from the theft, disappearance, destruction, or disclosure of confidential information including, but not limited to, trade secrets, personal information, customer lists, and intellectual property.

This Exclusion does not apply if the **Loss** is a result of confidential information being used to gain access to a **Computer System** in order to cause a fraudulent transfer or **Fraudulent Instruction**.

4.28 Criminal History

for **Loss** caused by an **Employee** that has previously committed a criminal, dishonest or fraudulent act that caused financial loss in an amount of twenty-five thousand (\$25,000) or more prior to their employment with a **Company**.

4.29 Legal Costs

for fees, costs, or expenses related to any legal action, except when covered under Extension 2.17 “Legal Costs”.

4.30 Privacy Compliance Costs

for fees, costs, or expenses related to any obligation to comply with privacy laws and Payment Card Industry Data Security Standards (or any amended, replacing, or superseding rules or guidelines), including but not limited to, expenses related to notification costs, forensic audit expenses and fines and penalties.

4.31 Discovery of Losses Outside the Policy Period

for **Loss Discovered** prior to the inception date of the **Policy Period** or subsequent to the expiry of the **Policy Period** (or **Discovery Period** if applicable).

4.32 Dual Controls

for **Loss** resulting from any criminal, dishonest, or fraudulent acts that occurred in connection with the **Company's** failure to ensure that at least two duly authorised officers or **Employees** formally approved a funds transfer instruction, cheque issuance or any other form of transfer of **Money, Securities**, or property.

4.33 Fire

for **Loss** which is a result of fire, however caused. This Exclusion does not apply to **Loss** of **Money** or **Securities**.

4.34 Fines, Penalties or Damages

for fines, penalties, or damages of any type for which the **Insured** is legally liable, except direct restitution arising out of a **Loss** covered under this **Policy** or as provided under Extension 2.14 "Contractual Penalties".

4.35 Insured Advantage

for **Loss** sustained by one **Company** to the advantage of any other **Company**.

4.36 Inventory Shortages

for **Loss** where the proof of the existence or amount of such **Loss** is dependent upon:

- a) an inventory computation; or
- b) a profit and loss computation or comparison.

4.37 Kidnap, Ransom and Extortion

for **Loss** resulting from kidnap, ransom, or extortion, including but not limited to kidnap, ransom, or extortion payments made by or on behalf of an **Insured** or **Employee**.

4.38 Loss of Income

for loss of income by the **Insured** or any other person or organisation whether or not caused by a **Loss** covered under this **Policy**.

4.39 Loss Sustained After Discovery

for **Loss** sustained after **Discovery** of the criminal, dishonest, or fraudulent acts that gave rise to such **Loss**.

4.40 Partner

for that portion of a **Loss** related to criminal, dishonest, or fraudulent acts committed by a partner of an **Insured** that is a partnership, whether acting alone or in collusion with others.

4.41 Premises Damage

for damage or destruction to any **Premises**, however caused.

4.42 Social Engineering Fraud

based upon, arising directly or indirectly from, or relating to a **Fraudulent Instruction** directing a financial institution to transfer, pay, or deliver **Money** or **Securities** from an account maintained by the **Insured** at a financial institution from which a transfer, payment,

or delivery of **Money** or **Securities** can be initiated. This Exclusion does not apply to Extension 2.18 "Social Engineering Fraud".

4.43 Trading of Money or Securities

based upon, arising directly or indirectly from, or related to authorised or unauthorised trading in **Money** or **Securities**.

4.44 Vandalism

for damage to any safe, vault, or tangible property (other than **Money** or **Securities**), or to the **Premises** or its exterior, by vandalism or malicious mischief.

4.45 Voluntary Surrender

for **Loss** resulting from the voluntary giving or surrendering of money, securities, or other tangible property in any exchange or purchase. This Exclusion does not apply to Extension 2.18 "Social Engineering Fraud".

STATUTORY LIABILITY EXCLUSIONS

Under Insuring Agreement 1.6 "Statutory Liability" only, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

4.46 Bodily Injury/Property Damage

for compensation or damages for:

- a) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; or
- b) damage to or destruction of any tangible property, including the loss of use thereof.

4.47 Compliance Costs

- a) for the cost or payment of any **Penalty** (or part thereof) which is imposed on the **Insured** for failing to comply with any enforcement or remedial order; or
- b) for the cost incurred by the **Insured** in complying with any enforcement or remedial order.

4.48 Excluded Acts

based upon, arising directly or indirectly from, or relating to any actual or alleged contravention of:

- a) Sections 182, 183, 588G, 601FD, 601FE, or 601JD of the Corporations Act 2001 (Cth);
- b) the Fair Trading Act 1985 (Vic), Fair Trading Act 1987 (NSW), Fair Trading Act 1987 (SA), Fair Trading Act 1987 (WA), Fair Trading Act 1989 (Qld), Fair Trading Act 1990 (Tas), Fair Trading Act 1992 (ACT), Consumer Affairs and Fair Trading Act 1996 (NT), Trade Practices Act 1974 (Cth), Competition and Consumer Act 2010 (Cth);
- c) the Fair Work Act 2009 (Cth); or
- d) the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);

and any replacement, amendment, consolidation, or re-enactment of any of those sections or Acts noted in this Clause 4.48 above.

4.49 Securities

based upon, arising directly or indirectly from, or relating to the purchase or sale, or the offer or solicitation of an offer to purchase or sell, any securities of a **Company**.

4.50 Taxes

based upon, arising directly or indirectly from, or relating to payment of any tax or the failure to pay any tax.

4.51 Vehicle Operation

based upon, arising directly or indirectly from, or relating to the regulation of vehicular, air or marine traffic.

5. CLAIMS CONDITIONS

5.1 Defence of Claims

- a) The **Insurer** shall have the right and the duty to defend all **Claims**, including any claim or legal proceeding by a third party that could give rise to **Legal Costs** under Insuring Agreement 1.5 "Crime", and even if such claims or **Claims** are groundless, false, or fraudulent. The **Insurer** shall have the sole right to select counsel and defend all such **Claims**. The **Insurer's** right and duty to defend and pay on the Insured's behalf under any included Insuring Agreement shall end upon the exhaustion of the applicable **Limit of Liability** shown in the **Schedule**.
- b) The **Insureds** shall not incur **Defence Costs, Inquiry Costs, Crisis Management Costs, Court Attendance Costs, Bail Bond and Civil Bond Premium, Deprivation of Assets Expenses, Prosecution Costs, Public Relations Costs, Legal Costs, Investigation Costs** or any other fees, costs or expenses incurred under any Extension, in connection with any **Claim** or **Crisis Event**, without the prior written consent of the **Insurer**, which consent shall not be unreasonably withheld or delayed. The **Insurer** shall not be liable under this **Policy** for any such amounts incurred without such consent.
- c) If, due to an emergency, it is not possible for the **Insured Persons** to obtain the **Insurer's** consent prior to incurring **Defence Costs** or **Inquiry Costs**, then the **Insured Persons** may incur **Defence Costs** or **Inquiry Costs** without the **Insurer's** prior written consent until such time as the **Insured** contacts or could reasonably have contacted the **Insurer**.
- d) The **Insurer** accepts the retention of separate legal counsel where material conflict exists between **Insureds**. In the event a **Claim** is made against both the **Company** and one or more **Insured Persons**, such **Company** and **Insured Persons** shall retain separate legal counsel if a material conflict exists.

5.2 Settlement of Claims

- a) The **Insureds** shall not admit liability, offer to settle, or agree to any settlement in connection with any **Claim** without the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld or delayed. The **Insurer** shall not be liable under this **Policy** for **Loss** incurred as a result of any such admission, offer or agreement to which the **Insurer** did not so consent.

- b) The **Insurer** shall not agree to any settlement in connection with any **Claim** without the prior written consent of the relevant **Insured**, which consent shall not be unreasonably withheld or delayed. In the event that the relevant **Insured** withholds such consent because it wishes to continue to contest the **Claim**, the matter shall be referred for determination to a Senior or a Queen's Counsel. The Senior or Queen's Counsel shall be mutually agreed upon, or in the absence of such agreement, nominated by the President of the relevant State Law Society. If it is the opinion of Senior or Queen's Counsel that reasonable attempts should be made to settle the **Claim**, the **Insured** shall not object to the **Insurer's** attempt to do so. In formulating the opinion, the Senior or Queen's Counsel shall consider commercial matters including the amount of the **Claim**, the actual and potential **Loss** that may reasonably be incurred in contesting the **Claim**, and the liability prospects and the prospect of recovering costs against the claimant in the event that the defence is successful. Senior or Queen's Counsel shall also provide a range within which reasonable attempts should be made to settle the **Claim**. The cost to obtain the opinion will be borne by the **Insurer** and will not erode the **Limit of Liability**.

5.3 Cooperation

The **Insureds** shall cooperate with the **Insurer** and provide the **Insurer** with such information, materials, cooperation, and assistance as it may reasonably require in the investigation, defence, settlement, or appeal of any **Claim**.

5.4 Allocation

If the **Insureds** incur **Loss** jointly with others (including other **Insureds**) who are not afforded coverage under this **Policy** for such **Loss** or incur both **Loss** covered by this **Policy** and other amounts which are not covered by this **Policy**, the **Insureds** and the **Insurer** shall allocate such amounts between covered **Loss** and uncovered loss based on the relative legal and financial exposures of the parties to covered and uncovered matters. If the **Insureds** and the **Insurer** cannot agree on an allocation of **Loss**, the **Insurer** shall advance **Loss** which the **Insurer** believes to be covered under this **Policy** until a different allocation is negotiated, arbitrated, or judicially determined. In such event, such allocation shall be applied retroactively to all **Loss**.

5.5 Related Claims

More than one **Claim** involving the same **Wrongful Act, Wrongful Breach, Related Wrongful Acts, or Related Wrongful Breaches**, of one or more **Insureds**, or with respect to an extradition proceeding or **Insured Person Inquiry**, arising from the same or related facts or circumstances or series of causally or logically related facts or circumstances, shall be considered a single **Claim**.

All such **Claims** constituting a single **Claim** shall be deemed to have been first made on the earlier of the following dates: (i) the date on which a **Claim** forming part of any such single **Claim** was first made; or (ii) the date on which any such **Wrongful Act, Wrongful Breach, Related Wrongful Act** or, with respect to an extradition proceeding or **Insured Person Inquiry**, such fact or circumstance, was notified under this **Policy** or any other policy providing similar coverage, regardless of whether such date is before or during the **Policy Period** or any applicable **Discovery Period**. In no event shall the applicable **Retention(s)** be applied more than once to a single lawsuit or proceeding.

5.6 Crime Loss Caused by Related Acts

This Claims Condition 5.6 applies to Insuring Agreement 1.5 "Crime" only.

More than one **Loss** directly caused by the same criminal, dishonest, or fraudulent acts or **Related Acts** shall be considered a single **Loss**, and only one **Retention** shall be applicable to such single **Loss**.

All such **Loss** constituting a single **Loss** shall be subject to a single **Retention**, and shall be deemed to have been first **Discovered** on the earlier of the following dates: (i) the date on which a **Loss** forming part of any such single **Loss** was first **Discovered**; or (ii) the date on which any such criminal, dishonest, or fraudulent act or **Related Acts**, was notified under this **Policy** or any other policy providing similar coverage, regardless of whether such date is before or during the **Policy Period** or any applicable **Discovery Period**.

5.7 Notice

- a) The **Policyholder** must give the **Insurer** notice in writing of any **Claim**, and such notice shall be given as soon as reasonably practicable after the Chief Executive Officer, Chief Financial Officer, risk manager or in-house general counsel (or their functional equivalents) of the **Policyholder** first learns of such **Claim**, but in no event later than sixty (60) days after the end of the **Policy Period** or any applicable **Discovery Period**.
- b) The **Policyholder** must give the **Insurer** notice in writing of any **Crisis Event** as soon as reasonably practicable and during the **Policy Period**. Each notification of a **Crisis Event** must include a full description of the event.
- c) Except as otherwise provided in this **Policy**, all notices under any provision of this **Policy** shall be in writing and given by email, prepaid express courier or certified mail properly addressed to the appropriate party. Notice to the **Insurer** shall be given to the respective address shown in the **Schedule**. If notice is given as described above, it shall be deemed to be received and effective upon the date of transmittal, subject to proof of transmittal.

5.8 Notice and Proof of Crime Loss

This Claims Condition 5.8 applies to Insuring Agreement 1.5 "Crime" only:

Upon **Discovery** the **Policyholder** agrees:

- a) to furnish a proof of **Loss** to the **Insurer** within six (6) months of **Discovery**. A proof of **Loss** shall not include any computation or comparison which involves in any manner a profit and loss computation or comparison. The **Policyholder** may offer a comparison between an **Insured's** inventory records and actual physical counts of its inventory to prove the amount of **Loss** only where an **Insured** establishes that, wholly apart from such comparisons, it has sustained a covered **Loss**.
- b) to produce records at such reasonable times and places as the **Insurer** designates and fully cooperate with the **Insurer** in all matters pertaining to a claim for **Loss**. Furthermore, the **Insurer** shall at all times have the right, but not the duty, to associate with the **Insureds** in the investigation, defence or settlement of any matter that may implicate coverage under this **Policy**.

5.9 Valuation of Crime Loss

The amount paid by the **Insurer** for a covered **Loss** under Insuring Agreement 1.5 “Crime” will be on the bases of the following valuations:

- a) the lesser of actual market value or replacement cost, determined by the value in Australian Dollars published in the Australian Financial Review, of **Money, Securities**, or precious metals at the close of business on the day and in the place the **Loss** was first **Discovered**.
- b) the price paid by the **Insured** or the cost to repair or replace property with property of similar quality and value on the date the **Insured** furnishes proof of **Loss** in compliance with the **Policy**.

6. GENERAL CONDITIONS

6.1 Limit of Liability

- a) The total **Limit of Liability** of all Insuring Agreements, other than Insuring Agreement 1.5 “Crime”, is the maximum aggregate liability of the **Insurer** for all **Loss** under such Insuring Agreements, irrespective of the number of **Claims** or **Crisis Events**, the number of **Insureds**, or the amount of such **Loss**. The **Insurer** has no liability for any amount above the total **Limit of Liability** of all Insuring Agreements.
- b) Under Insuring Agreement 1.5 “Crime” only, and subject always to Claims Condition 5.6 “Crime Loss Caused by Related Acts”, the **Limit of Liability** is the maximum liability of the **Insurer** for a single **Loss**, regardless of the number of **Insureds** sustaining such **Loss**. The **Insurer** has no liability for any amount above the **Limit of Liability** for a single **Loss**.
- c) Any amount designated in the **Policy** as a sub-limit is the **Insurer’s** maximum aggregate liability for the Insuring Agreement, Extension or **Loss** to which the sub-limit applies, and is part of and not in addition to the **Limit of Liability**.
- d) The fact that the coverage provided by this **Policy** may be extended by the election or purchase of a **Discovery Period** shall not in any way increase the **Limit of Liability**. For purposes of the **Limit of Liability**, a **Discovery Period** is considered to be part of, and not in addition to, the **Policy Period**.
- e) If the **Limits of Liability** for more than one Insuring Agreement are designated as a ‘Shared Limit’ on the **Schedule**, then the maximum liability of the **Insurer** for all **Loss** under all such Insuring Agreements is the highest **Limit of Liability** applicable to such Insuring Agreements that have a ‘Shared Limit’.
- f) If the **Limit of Liability** is not a ‘Shared Limit’, then the **Limit of Liability** for each Insuring Agreement shall be the maximum liability of the **Insurer** for all **Loss** under such Insuring Agreement.

6.2 Retention

With respect to Insuring Agreements 1.1 - 1.4 and 1.6 only:

- a) The **Retention** shall apply to all **Loss** resulting from each and every **Claim**, except that no **Retention** shall apply to **Loss** under Insuring Agreement 1.1 “Non-Indemnified Loss of Insured Persons” or to Extension 2.7 “Crisis Management”.

- b) The **Insurer's** liability with respect to **Loss** covered by this **Policy** resulting from each and every **Claim** shall be excess of the applicable **Retention**. The applicable **Retention** shall be borne by the **Company** uninsured under this **Policy**, and unless otherwise stated shall apply to all covered **Loss**.
- c) If a **Company** refuses or fails within sixty (60) days after an **Insured Person's** request to indemnify or advance covered **Loss** or if a **Company** is unable to indemnify or advance covered **Loss** due to its insolvency (other than voluntary administration), the **Insurer** shall pay such covered **Loss** without applying the applicable **Retention**. If the **Insurer** pays under this **Policy** any **Loss** incurred by an **Insured Person** for which the **Company** is legally permitted or required and is financially able to advance or indemnify, then the **Company** shall reimburse the **Insurer** for such amounts up to the applicable **Retention**, and such amounts shall become due and payable as a direct obligation of the **Company** to the **Insurer**.

With respect to Insuring Agreement 1.5 "Crime" only:

- d) The **Insurer's** liability for **Loss** shall be excess of the applicable **Retention**, which shall be borne by the **Insured** uninsured under this **Policy**, and which unless otherwise stated shall apply to each and every single **Loss** as described in Condition 5.6 "Crime Loss Caused by Related Acts".

6.3 Other Insurance

- a) All amounts payable under this **Policy** will be specifically excess of, and will not contribute with, any **Specified Policy**, including but not limited to any **Specified Policy** under which there is a duty to defend or any employment practices liability insurance, unless such other insurance is specifically excess of this **Policy**; provided this **Policy** shall apply on a primary basis with respect to any personal umbrella excess liability insurance policy purchased by an **Insured Person**. Unless otherwise stated herein this **Policy** will not be subject to the terms of any other insurance policy.
- b) In the event a **Claim** is made against any **Insured Persons** in their capacity as such for an **Outside Entity**, coverage otherwise afforded under this **Policy** shall be excess of any indemnification provided in respect of such **Claim** by the **Outside Entity** and any insurance maintained by the **Outside Entity** which covers its directors, officers, trustees, or other equivalent executives in respect of such **Claim**, including any **Specified Policy** pertaining to such **Outside Entity**.

6.4 Subrogation

- a) In the event of any payment under this **Policy**, the **Insurer** shall be subrogated to all of the **Insureds'** rights of recovery and the **Company** and **Insured Persons** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Insured Persons** or the **Company**. The **Insurer** shall not exercise any available right of subrogation against an **Insured Person** in connection with a **Claim** unless Exclusion 4.2 "Conduct" applies to that **Claim** and such **Insured Person**.

- b) In the event the **Insurer** recovers amounts it paid under Insuring Agreements 1.1 “Non-Indemnified Loss of Insured Persons”, 1.2 “Company Reimbursement”, 1.3 “Company Liability”, 1.4 “Employment Practices Liability” or 1.6 “Statutory Liability” of this **Policy**, the **Insurer** will reinstate the applicable **Limits of Liability** of this **Policy** to the extent of such recovery, less the **Insurer’s** costs incurred in obtaining such recovery.
- c) In the event the **Insured** or the **Insurer** makes a recovery from a third party in respect of amounts paid under Insuring Agreement 1.5 “Crime” of this **Policy**, the proceeds of that recovery will be distributed in the following order:
 - i) the **Insurer** will be reimbursed costs incurred in obtaining such recovery;
 - ii) the **Insured** will be reimbursed for **Loss** exceeding the total of the **Limit of Liability** or settlement (whichever is less) and the applicable **Retention**;
 - iii) the **Insurer** will be reimbursed for the settlement made;
 - iv) the **Insured** will be reimbursed for **Loss** equal to the applicable **Retention**; and then
 - v) all other recovery amounts not otherwise distributed in the above will be paid to the **Insured**.

The **Insurer** assumes no duty to seek a recovery of any amounts paid under this **Policy**. For the purpose of this clause, recoveries do not include insurance, reinsurance, surety, or indemnity payments received by the **Insurer**.

6.5 Order of Payments

- a) The **Insurer** shall be entitled to pay **Loss** as it becomes due and payable under this **Policy** without consideration of other future payment obligations.
- b) In the event **Loss** under Insuring Agreement 1.1 “Non-Indemnified Loss of Insured Persons” and any other **Loss** become due and payable concurrently, the **Insurer** shall pay, subject to the **Limit of Liability**, **Loss** covered under Insuring Agreement 1.1 “Non-Indemnified Loss of Insured Persons” first before paying any other **Loss**.
- c) The bankruptcy or insolvency of any **Insured** shall not relieve the **Insurer** of any of its obligations to prioritise payment of covered **Loss** under this **Policy** as set forth above.

6.6 Cancellation or Non-Renewal

- a) This **Policy** may be cancelled by the **Policyholder** at any time by prior written notice to the **Insurer** stating the effective time of such cancellation. Upon cancellation, the **Insurer** shall be entitled to retain the *pro rata* proportion of the premium calculated to the effective date of such cancellation, unless General Condition 6.7 “Change In Control of Policyholder”, below, applies, in which case the entire premium for this **Policy** shall be deemed fully earned. The **Insurer** is not obliged to refund the premium if, before the notice of cancellation is made, the **Insured** has notified a **Claim** on the **Policy**, or a circumstance has been notified in accordance with Claims Condition 5.7.
- b) This **Policy** may be cancelled by the **Insurer** in accordance with the Insurance Contracts Act 1984 (Cth).

6.7 Change In Control of Policyholder

If during the **Policy Period** any of the following transactions occur:

- a) the **Policyholder**: (i) sells all or substantially all of its assets to any other person or entity or affiliated group of persons or entities, or (ii) merges or consolidates with another entity such that the **Policyholder** is not the surviving entity; or
- b) any person, entity or affiliated group of persons or entities acquires **Management Control** of the **Policyholder**;

then this **Policy** shall continue in force until the expiration of the **Policy Period**, but only in respect of **Loss** resulting from **Claims** based on conduct, events or **Wrongful Acts** actually or allegedly occurring prior to the effective date of such transaction or, solely in relation to Insuring Agreement 1.5 "Crime", **Loss** based on conduct, events or acts actually or allegedly occurring prior to the effective date of such transaction.

The entire premium for this **Policy** shall be deemed earned as of the date of such transaction.

6.8 Severability and Non-Rescission

- a) The **Proposal** shall be construed as a separate **Proposal** for each **Insured**. With respect to any statements or other information provided in the **Proposal**, the knowledge possessed by any **Insured** shall not be imputed to any **Insured Person**.
- b) The **Insurer** will never, under any circumstances, rescind or void Insuring Agreement 1.1 "Non-Indemnified Loss of Insured Persons" or 1.2 "Company Reimbursement" of this **Policy**.
- c) The **Insurer** waives all rights under Section 28 of the Insurance Contracts Act 1984 (Cth) with respect to non-fraudulent non-disclosure or non-fraudulent misrepresentation of any **Insured Person**. In the event that the **Insurer** is entitled to reduce liability pursuant to section 28(3) of the Insurance Contracts Act 1984 (Cth) for fraudulent misrepresentation or fraudulent non-disclosure, the **Insurer** will only reduce liability in respect of an **Insured Person** if it is finally established that such **Insured Person** was directly involved in or aware of such fraudulent non-disclosure or fraudulent misrepresentation.
- d) For purposes of determining the applicability of Exclusion 4.2 "Conduct", the **Wrongful Acts, Wrongful Breaches**, statements, conduct and knowledge of any **Insured** shall not be imputed to any **Insured Person**.
- e) Solely with respect to payment of **Loss** under the Insuring Agreements 1.3 "Company Liability", 1.4 "Employment Practices Liability" and 1.6 "Statutory Liability", only the **Wrongful Acts, Wrongful Breaches**, statements, conduct and knowledge of a **Company's** chief executive officer, chief financial officer, chief operating officer, company secretary, general counsel (or their functional equivalents) shall be imputed to such **Company** and its **Subsidiaries**.

6.9 Dispute Resolution Process

The **Insurer** and the **Insureds** shall attempt in good faith to resolve any dispute arising out of or relating to this **Policy** promptly by negotiation between executives with authority to settle such dispute. If any dispute cannot be resolved through negotiation, the parties agree that they will submit the dispute to non-binding mediation. The parties will use best efforts to agree on the terms of any such mediation process, but if they do not agree within thirty (30) days of either party requesting mediation, the dispute will be submitted to the Resolution Institute (formerly the Institute of Arbitrators & Mediators Australia) for mediation. Each party will bear their own costs, regardless of the mediation process used. If the dispute is not settled at mediation, no party may commence an action against any other party until at least thirty (30) days after the final mediation session.

6.10 Spouses, Domestic Partners, Estates and Legal Representatives

- a) The coverage provided by this **Policy** shall also apply to an **Insured Person's** lawful spouse or domestic partner under applicable law or the provisions of any formal program established by the **Company**, but only for a **Claim** arising out of any actual or alleged **Wrongful Acts** of such **Insured Person**.
- b) The coverage provided by this **Policy** also shall apply to the estates, heirs, legal representatives or assigns of any **Insured Person** in the event of their death, incapacity, or bankruptcy, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of such **Insured Person**.

6.11 Assignment

This **Policy** and any and all rights hereunder are not assignable without the prior written consent of the **Insurer**, which consent shall be in the sole and absolute discretion of the **Insurer**.

6.12 Confidentiality

The **Insured** will not disclose, to any person who is not an **Insured** or professional advisor of any **Insured**, any of the terms, conditions or limitations of this **Policy** including but not limited to the **Limit of Liability**, the nature of insurance or the amount of the premium, except and only to the extent they are required by law or stock exchange to do so, or where the **Insurer** has provided its prior written consent to such disclosure.

6.13 Liberalisation Clause for Claims in Foreign Jurisdictions

If permitted by applicable law, when determining coverage under this **Policy** for **Loss** from that portion of any **Claim** maintained in a **Foreign Jurisdiction** or to which the law of a **Foreign Jurisdiction** is applied, the **Insurer** shall apply to such **Claim** the terms and conditions of this **Policy**, as amended to include the terms and conditions of the **Foreign Policy** in such **Foreign Jurisdiction** that are more favourable to **Insureds** in the **Foreign Jurisdiction**. However, this subsection shall not apply to: (i) any provision of any **Foreign Policy** addressing limits of liability, retentions, other insurance, non-renewal, duty to defend, defence within or without limits, taxes, conformance to law or excess liability coverage, or any claims made provisions, and (ii) any provision in this **Policy** that excludes or limits coverage for specific events or litigation.

6.14 Loss Incurred by a Company in a Foreign Jurisdiction

Any **Loss** incurred by a **Company** in a **Foreign Jurisdiction** may be deemed a **Loss** of the **Policyholder** payable to the **Policyholder** at their address as specified on the **Schedule**. Any such payment by the **Insurer** to the **Policyholder** pursuant to this paragraph shall fully discharge the **Insurer's** liability under the **Policy** for such **Loss** to such **Company**.

6.15 Territory

Unless otherwise stated herein, or where prohibited from doing so by law or regulation, coverage provided by this **Policy** shall apply anywhere in the world.

6.17 Side A Loss in a Foreign Jurisdiction

Any **Loss** incurred by an **Insured Person** under Insuring Agreement 1.1 "Non-Indemnified Loss of Insured Persons" in a **Foreign Jurisdiction** shall, to the extent permissible under applicable law, be paid to such **Insured Person** in a jurisdiction mutually acceptable to such **Insured Person** and the **Insurer**.

6.18 Sanctions

This **Policy** does not provide any cover and the **Insurer** will not be liable to pay any amount or provide any benefit thereunder to the extent that the provision of such cover, payment of such amount or provision of such benefit would expose the **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

6.19 Currency

All premiums, limits, retentions, **Loss**, and other amounts under this **Policy** are and shall be expressed and payable in Australian Dollars. If any covered **Loss**, including judgments or settlements, is expressed in, calculated on, or otherwise based upon any other currency, payment of such **Loss**, whether in such other currency or Australian dollars, shall be made at the rate of exchange published in *The Australian Financial Review* on the date the **Insurer's** obligation to pay such **Loss** is established (or, if not published on that date, on the date of next publication).

6.20 Bankruptcy

Bankruptcy or insolvency of the **Company**, any **Subsidiary** or any **Insured Persons** shall not relieve the **Insurer** of any of its obligations under this **Policy**. In such event the **Insureds** hereby waive and release any automatic stay or injunction in such proceeding which may apply to this **Policy** or its proceeds and agree not to oppose or object to any efforts by the **Insurer** or any **Insureds** to obtain relief from any such stay or injunction.

6.21 Plurals, Headings, Titles and Legislative References

The descriptions in the headings and titles of this **Policy** are solely for reference and form no part of the terms and conditions of the coverage under this **Policy**. Words and expressions in the singular will include the plural and vice versa. In this **Policy** words in bold typeface have special meanings and are defined. Words that are not specifically defined in this **Policy** have the meaning normally attributed to them.

All references in this **Policy** to specific legislation include all amendments to or re-enactments of such legislation, and any subordinate legislation issued thereunder, whether of the Commonwealth of Australia or otherwise.

6.22 Entire Agreement

By acceptance of this **Policy**, all **Insureds** and the **Insurer** agree that this **Policy** (including the **Schedule** and **Proposal**) and any Endorsements attached hereto constitute the entire agreement between the parties. The terms, conditions and limitations of this **Policy** can be waived or changed only by Endorsement hereto.

6.23 Authorisation

By acceptance of this **Policy**, the **Policyholder** agrees to act as agent on behalf of all **Insureds** with respect to the giving and receiving of any notice provided for in this **Policy** (except the giving of notice to apply for any **Discovery Period**), the payment of premiums and the receipt of any return premiums that may become due under this **Policy**, and the agreement to and acceptance of Endorsements, and each **Insured** agrees that the **Policyholder** shall act on its behalf.

6.24 Governing Law

This **Policy** shall be governed by the laws of the Commonwealth of Australia and the Australian State or Territory in which the **Policy** is issued. Except as otherwise provided herein, the parties submit to the exclusive jurisdiction of the Australian courts.