

Pursuit Protect Combined Liability

General Liability
Professional Indemnity
Management Liability



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Pursuit Protect

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IMPORTANT INFORMATION

Pursuit Underwriting

Pursuit Underwriting Pty Ltd ABN 49 681 701 235 (Pursuit) is a corporate authorised representative (CAR no. 001313678) of Iffinity Pty Ltd ABN 34 055 235 875, AFSL 231093 (Iffinity). When dealing in (issuing, varying, renewing or cancelling) this insurance on behalf of the Insurer, Pursuit acts under a binder agreement with the Insurer. This means that Pursuit acts as agent for and in the interests of the Insurer and not the Insured.

Pursuit's contact details are:

Phone: (03) 8560 7032
Post: Building 7, 570-588 Swan Street, Richmond VIC 3121
Email: info@pursuituw.com.au

The Insurer

Berkley Insurance Company (limited company incorporated in Delaware, USA) ABN 53 126 559 706 | AFSL 463129 trading as Berkley Insurance Australia is the insurer of this insurance. The Insurer is responsible for handling and settling all claims made under this insurance.

The Insurer's contact details are:

Phone: 02 9275 8500
Post: Level 7, 321 Kent Street, Sydney, NSW, 2000
Email: Australia@berkleyinaus.com.au

Your Duty of Disclosure

Before the Insured enters into an insurance contract, the Insured has a duty to tell Us anything that the Insured knows, or could reasonably be expected to know, that may affect Our decision to insure the Insured and on what terms.

The Insured has this duty until We agree to insure the Insured.

The Insured has the same duty before the Insured renews, extends, varies or reinstates an insurance contract.

The Insured does not need to tell Us anything that:

- reduces the risk We insure the Insured for; or
- is common knowledge; or
- We know or should know as an insurer; or
- We waive the Insured's duty to tell Us about.

If the Insured does not tell Us something

If the Insured does not tell Us anything the Insured is required to, We may cancel the insurance contract or reduce the amount We will pay if the Insured makes a claim, or both.

If the Insured's failure to tell Us is fraudulent, We may refuse to pay a claim and treat the insurance contract as if it never existed.

Claims Made and Notified Cover

Sections 2 and 3 of this Policy are issued on a 'Claims made and Notified' basis'. This means that the Policy responds to:

- a) Claims first made and notified to Us during the Period of Insurance, provided that the Insured was not aware at any time before Policy inception of facts, matters or circumstances which would have put a reasonable person in the Insured's position on notice that a Claim may be made against the Insured; and
- b) Claims arising out of written notification to Us, during the Period of Insurance, of facts, matters or circumstances pursuant to section 40(3) of the Insurance Contracts Act 1984 (Cth). The facts, matters or circumstances the Insured may decide to notify are those which might give rise to a Claim against the Insured. Such notification must be given to Us as soon as reasonably practicable after the Insured becomes aware of the facts, matters or circumstances and before expiry of the Period of Insurance. If the Insured gives this written notification, the Policy will respond even though a Claim arising from those facts, matters or circumstances is made against the Insured after the Policy has expired.

After the Period of Insurance expires, no new notification of facts, matters or circumstances or claims may be made on the expired Policy even though the event giving rise to the Claim against the Insured may have occurred during the Period of Insurance, unless an extended reporting period applies to the Policy. If an extended reporting period applies, cover may be available for Claims made during the extended reporting period or Claims arising out of notifications of facts, matters

or circumstances made during the extended reporting period.

When completing the proposal the Insured is required to provide full details of all facts, matters and circumstances of which the Insured is aware and which a reasonable person in the Insured's position would consider may give rise to a Claim. It is important that the Insured makes full and proper disclosure. Refer to the Duty of Disclosure section above to understand the Insured's disclosure obligations.

Retroactive Date

Sections 2 and 3 of this Policy do not provide cover for claims arising from or in connection with an act, error, omission or event occurring or alleged to have occurred before the Policy's retroactive date, where such a date is specified in the Schedule.

Privacy

In this Privacy Statement the use of "we", "our" or "us" means Pursuit and the Insurer unless specified otherwise. The use of "you" includes the Insured.

Pursuit and the Insurer handle personal information in a responsible manner and in accordance with the Privacy Act 1988 (Cth).

Consent

By requesting us to provide you with insurance and insurance related services, you consent to the collection, use and disclosure of personal information you have provided to us for the purposes set out in our Privacy Policies.

How we collect your personal information

Generally, we collect personal information from you or your agents. Personal information may also be collected by us from our agents and service providers; other insurers and insurance reference bureaus; third parties who may claim under your policies; service providers who assist us in investigating, processing and settling claims; third parties who may be arranging cover for a group that you are a part of; statutory, regulatory and law enforcement bodies and publicly available sources.

Why we collect personal information

The personal information we collect enables us to provide our products and services. This may include policy administration, processing and settling claims; offering products and services that may be of interest to you and conducting market research for products and services that may be relevant to you.

You can choose not to receive direct marketing from us. Our Privacy Policies contain further information about how you can inform us about this choice www.berkleyinaus.com.au

Who we disclose the Insured's personal information to

Your personal information may be disclosed to other parties with whom we have business arrangements for purposes set out in the paragraph above. These parties may include insurers, intermediaries, reinsurers, related companies, our advisers and parties involved in claims assessment, processing, investigation and settlement. Where required by law, we may also disclose information to government, law enforcement, dispute resolution and statutory or regulatory bodies.

Personal information about others

Where you provide personal information about others, you represent to us that you have made them aware that you will do so, the types of third parties we may disclose it to, the purposes we and our third parties use it for, how they can access such information and how complaints can be made.

Where you provide sensitive information about others, you represent to us that you have obtained their consent. If you have not, and will not, do so, you must tell us before providing the sensitive information.

Overseas Disclosure

Your personal information may be disclosed to other companies in the Insurer's group, reinsurers and service providers that may be located in Australia and overseas. The countries in which this information may be disclosed may vary from time to time but may include the United States of America and other countries where the Insurer's group has a presence.

Any information disclosed may only be used for the purposes detailed above.

IMPORTANT INFORMATION (continued)

Accessing your personal information and dealing with complaints

Our Privacy Policies contain information about:

- how you may request access to personal information we hold about you and seek correction of such information; and
- how you may make a complaint about a breach of the Australian Privacy Principles and our complaints process.

The Insurer's Privacy Policy is available at www.berkleyinaus.com.au. Pursuit's Privacy Policy is available at www.pursuituw.com.au. Alternatively, you can contact us using the details above to ask for a copy of our respective Privacy Policies.

Complaints

We are committed to providing you with the best possible experience. However, if your experience did not meet your expectations in any way, please let Us know.

Step 1 – Talk to Us

If you experience a problem with your insurance or are not satisfied with Our service or the services of Our suppliers, the simplest way to resolve your complaint is to contact the person you have dealt with who may be able to resolve the matter directly with you.

We will use best efforts to resolve the complaint within 5 business days.

Step 2 - Dispute Resolution Team

In the event the complaint cannot be resolved within 5 business days or you would prefer not to deal with the person who provided the initial service, you can refer your complaint to Our Dispute Resolution Team ("DRT") for assistance.

DRT can be contacted by:

Phone: 02 9275 8566
Email: complaints@berkleyapac.com
Post: Berkley Dispute Resolution Team PO Box Q296,
QVB NSW 1230

A member of the DRT team will contact you if additional information is required or if a decision has been reached. When responding to your complaint you will be informed of the progress and the time frame for responding to your complaint.

Step 3- Seek review by an external service

We expect our procedures will deal fairly and promptly with the Insured's complaint. However, if you remain dissatisfied, there are external dispute remedies such as mediation, arbitration, the Australian Financial Complaints Authority and legal action that you may pursue.

GENERAL PROVISIONS

Policy Information

The following is provided for information purposes only and does not form part of the Policy.

This Policy details the type of cover available and the Insured's rights and obligations in relation to its insurance. Please read it carefully to ensure that it meets the Insured's requirements.

This Policy consists of:

- a) the Schedule which shows who is the Insured, the Business being covered and other Policy particulars such as the Period of Insurance, the Indemnity Limits and certain amounts for which the Insured may be responsible;
- b) the General Definitions and Interpretations which detail the words within the Policy which have special meanings;
- c) the General Exclusions that apply to the whole Policy;
- d) the General Conditions that apply to the whole Policy;
- e) the Insuring clauses that apply to each Policy section, which explain the basis on which the cover is provided;
 - (i) the Limit of Indemnity that applies to each Policy Section;
 - (ii) the Extensions that are available in each Policy Section; the specific Exclusions that apply to each Policy Section;
 - (iii) the specific Definitions that apply to each Policy Section; and
 - (iv) any endorsement which has been applied to expand or restrict coverage and which appears in the Schedule.

Notice should be given to Us as soon as practicable of any changes which may affect the insurance provided by this Policy.

Alterations in the cover required after the Policy has been issued will be confirmed by separate endorsement which you should file with the Policy. The Insured should refer to these endorsements and the Policy to ascertain precise details of cover currently in force.

The Insured's insurance broker will be able to provide any help or information that might be required.

General Definitions and Interpretations

Headings and notes are for information purposes only and are not to be construed as part of this insurance.

All words appearing in the title also include the plural or singular of those words.

References in this Policy to any statute, statutory provision, directive or other legislation include a reference to that statute, statutory provision, directive or legislation as amended, extended, consolidated or replaced from time to time (whether before or after the date of this Policy) and include any order regulation instrument or other subordinate legislation made under the relevant statute statutory provision, directive or legislation.

The following definitions of each word, words or phrase appearing in the title are applicable to all Policy sections.

Act of Terrorism

Means the actual or threatened:

- a) use of force or violence against persons or Property;
- b) commission of an act dangerous to human life or Property; or
- c) commission of an act that interferes with or disrupts an electronic or communication system; undertaken by any person or group whether or not acting on behalf of or in connection with any organisation government power authority or military force and the reasonably apparent intent of effect is to:
 - (i) intimidate or coerce a government or organisation or to disrupt any segment of the economy;
 - (ii) cause alarm fright fear of danger or apprehension of public safety in one or more distinct segments of the general public or to intimidate or coerce one or more such segments; or
 - (iii) further political ideological religious or cultural objectives or to express support for (or opposition to) a philosophy ideology religion or culture.

Advertising Injury

Means any unintentional:

- a) defamation;
- b) breach(es) of the misleading and deceptive conduct provisions of the Competition and Consumer Act 2010 (Cth) or any State or Territory Fair Trading Act or similar legislation of any country, state or territory;
- c) infringement of copyright or passing off of title or slogan;
- d) unfair competition, piracy or idea misappropriation; or
- e) invasion of a right to privacy;

committed or alleged to have been committed during the Period of Insurance in any advertisement, publicity article, broadcast, telecast or

GENERAL PROVISIONS (continued)

via an internet website, and caused by or arising out of the Insured's advertising activities in connection with the Business or Products.

Aircraft

Aircraft means: any craft or object designed to travel through air or space, other than model aircraft or unmanned inflatable balloons used for advertising or promotional purposes.

Business

Means the Professional Business specified in the Schedule and includes:

- a) the provision and management of catering, social, sports, educational, fundraising, medical, dental and welfare services for the benefit of the Insured's Employees;
- b) fire, security, first aid and ambulance services provided by the Insured for the benefit of the Insured's Employees; and
- c) the ownership, repair, maintenance and decoration of the Insured's premises.

Cheque Forgery

Means:

- a) the Forgery or fraudulent alteration of any cheque or similar written promise by the Insured to pay money where such money is drawn upon the Insured's account at any bank at which the Insured maintains a current or savings account;
- b) the fraudulent alteration of, on or in any cheque or draft:
 - (i) drawn upon by any bank; or
 - (ii) drawn upon by any corporation upon itself;
- c) the fraudulent alteration of, on or in any cheque or written order or direction to pay money where such money is drawn by any public body upon itself, or any warrant drawn by any public body which the Insured shall receive at any of its Premises in payment or purported payment for:
 - (i) tangible property sold and delivered by the Insured; or
 - (ii) services rendered by the Insured.

Claim

In Section 2 (Professional Indemnity), Claim means:

- a) any writ, application, summons or other originating legal process, cross claim or counter claim served on, or otherwise coming to the attention of, the Insured during the Period of Insurance claiming damages or other compensatory relief; or
- b) the positive assertion in writing directed to the Insured during the Period of Insurance of a legal entitlement to damages or other compensatory relief in connection with an alleged civil liability on the part of the Insured, in terms evincing an intention to pursue such legal entitlement.

In Section 3 (Management Liability), Claim means:

- a) for the purpose of cover for any Insured Person:
 - (i) a written demand by a third party for compensation, damages or non-monetary relief which is made against an Insured Person during the Period of Insurance;
 - (ii) a civil proceeding brought by a third party against an Insured Person during the Period of Insurance for recovery of compensation, damages or non-monetary relief;
 - (iii) any criminal proceeding against, or any proceeding for extradition of, an Insured Person which is commenced and brought to the attention of the Insured during the Period of Insurance;
 - (iv) any formal administrative or regulatory proceeding against an Insured Person, commenced by the service upon an Insured Person, during the Period of Insurance, of notice of charges, formal investigative order or similar document; or
 - (v) any Employment Practices Claim made against an Insured Person during the Period of Insurance.
- b) for the purpose of cover for the Company:
 - (i) a written demand to, or civil proceedings by a third party for compensation or damages which is made against the Company during the Period of Insurance;
 - (ii) any criminal proceeding against the Company which is commenced and brought to the attention of the Company during the Period of Insurance; or

- (iii) any formal administrative or regulatory proceeding against the Company, commenced by the service upon the Company, during the Period of Insurance, of notice of charges, formal investigative order or similar document.

- (iv) pursuant to Optional Extension 3.8 (Employment Practices Liability Entity Coverage), also includes a written demand to, or civil proceedings by a third party against the Company seeking reinstatement of employment.

- c) for the purposes only of Automatic Extension 3.7 (Workplace Health and Safety Costs) and the other terms of the Policy applicable to Automatic Extension 3.7, an Inquiry.

Company

Means the entity named as such in the Schedule.

Compensation

Means all sums which the Insured shall be legally liable to pay by judgment or agrees to pay by settlement (with Our prior written consent, which shall not be unreasonably withheld or delayed), including claimant's costs and expenses for:

- a) Personal Injury;
- b) Property Damage; or
- c) Advertising Injury

which is covered by this Policy.

However, Compensation does not include:

- (i) fines or penalties;
- (ii) punitive, liquidated, exemplary or aggravated damages; or
- (iii) any additional damages resulting from the multiplication of compensatory damages.

Computer System

Means an information technology system made up of one or more items of computer hardware, software, or programmes and the electronic data stored thereupon that share a central storage system, and any other peripheral devices. Computer System shall also include any electronic devices and/or electrical equipment.

Conditions

Means the General Conditions.

Corporate Card Fraud

Means the fraudulent use of any corporate credit, debit or charge card issued to the Company or any Employee for the Business purposes where:

- a) such card is a Forgery or is the subject of fraudulent alteration; and
- b) the Company or Employee has complied fully with the provisions, conditions and other terms under which the card was issued; and
- c) the Company is legally liable for such Direct Financial Loss.

However, Corporate Card Fraud does not include any Insured's or the Company's own internal or overhead costs and expenses incurred in consequence of any such fraudulent use.

Customer or Contractor

Means any natural person who is, or was an employee of a customer, vendor, service provider or business invitee of the Company.

However, Customer or Contractor does not include any:

- a) Employee or Director or Officer;
- b) person who owns or controls any of the Company's issued share capital;
- c) person acting in collusion with any Employee;
- d) unidentifiable or unknown natural person; or
- e) natural person providing services to the Company under any written or implied contract for services.

Data

Means information contained in records or accounts.

Defence Costs

Means all reasonable and necessary costs and expenses incurred in the investigation of, reporting on, defence to or settlement of any Claim in respect of which We are liable to indemnify the Insured under this Policy.

GENERAL PROVISIONS (continued)

Defence Costs includes all reasonable and necessary costs and expenses incurred by external advisors appointed by Us, or by the Insured with our prior written consent, in reporting in writing to Us on the investigation of, defence to or settlement of any Claim.

However, Defence Costs does not include any of the Insured's or Company's own internal or overhead costs and expenses.

Definitions means

Means the General Definitions and Interpretations and the Definitions applicable to Section 1 (General Liability), Section 2 (Professional Indemnity) and Section 3 (Management Liability).

Direct Financial Loss

Means loss of Money, Securities or Property belonging to the Company.

Director or Officer

Means:

- a) in respect of all Claims other than Employment Practice Claims, any natural person who was, now is, or may hereafter become a director or officer of the Company or any other person who may at any material time be deemed to be such a director or officer within the meaning of any applicable law or regulation; and
- b) in respect of Employment Practice Claims, any natural person who was, now is, or may hereafter become a director or officer or employee of the Company and any other person who may at any material time be deemed to be such a director or officer or employee within the meaning of any applicable law or regulation; and
- c) in respect of the cover under Automatic Extension 3.6 (Outside Directorships):
 - (i) any Director, Officer or Employee of the Company who, at the written request of the Company, was, now is or becomes a director, officer or equivalent position in any Outside Entity; but
 - (ii) not including any natural person who was, now is, or may hereafter become a Trustee or administrator of any health and welfare plan or other Employee benefit programme, social benefits system or trust programme established or maintained for the benefit of Employees with the exception of any Fund; and
- d) the lawful spouse or domestic partner of any Director or Officer as defined in the above clauses (a) – (c)(i) but only:
 - (i) to the extent that such spouse or domestic partner is a party to any Claim solely in his or her capacity as spouse or domestic partner of any Director or Officer; and
 - (ii) for the purposes of any Claim seeking damages which are:
 - 1) recoverable from marital community property, property jointly held by the Director or Officer and their spouse or domestic partner; or
 - 2) property transferred from the Director or Officer to the spouse or domestic partner for solely lawful purposes; and
 - (iii) to the extent that such Director or Officer is covered by this Policy for such Claim.

Documents

Means project models or displays, deeds, wills, agreements, maps, plans, records, photographs or negatives, written or printed books, letters, certificates or written or printed documents of any nature whatsoever and will include computer software and systems records (electronic data will be deemed to be physical property for the purposes of this insurance).

However, Documents does not include bearer bonds, coupons, bank or currency notes and other negotiable instruments.

Employee

Means:

- a) any person under a contract of service or apprenticeship with the Named Insured;
- b) any person or student undertaking work for the Named Insured under a work experience agreement, government training or similar scheme; or
- c) any volunteer of the Named Insured;

whilst they are performing work in connection with the Business.

However, Employee does not mean independent contractors, consultants, labour hire personnel or external representatives of the Company.

For the purpose of Automatic Extension 3.71 (Workplace Health and Safety Costs), Employee includes a labour hire worker who is deemed under applicable workplace health and safety legislation to be a worker of the Company.

For the purposes of Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime), Employee does not include a Director of the Company.

For the purposes of Optional Extension 3.8 (Employment Practices Liability Entity Coverage), Employee includes a prospective Employee.

Employment Practices Claim

Means an employment related Claim for any actual or alleged:

- a) unfair or wrongful dismissal, termination or discharge of employment (either actual or constructive, including breach of an implied contract);
- b) misrepresentation;
- c) wrongful failure to employ or promote, failure to grant tenure, wrongful deprivation of career opportunity or wrongful demotion;
- d) discrimination, harassment, retaliation or humiliation; or
- e) defamation, invasion of privacy, or negligent employee evaluation (including the provision of negative or defamatory statements in connection with an employee reference;

which relates solely to any past, present or prospective Employee.

Employee Theft

Means any dishonest, fraudulent, criminal or malicious act of any Employee.

Endorsement

Means any endorsement which applies to this Policy and is specified in the Schedule.

Excess

Means the amount shown in the Schedule payable by the Insured or any other person entitled to indemnity in respect of each Claim or Occurrence.

The Excess is payable at such time required by Us.

We shall have no liability to pay the Excess on the Insured's behalf, whether or not the Insured pays, or is capable of paying, the Excess.

The Excess shall be net of any input tax credit the Insured may be entitled to claim in relation to GST.

Exclusions

Means the General Exclusions and the Exclusions applicable to Section 1 (General Liability), Section 2 (Professional Indemnity) and Section 3 (Management Liability).

Extensions

Means the Extensions, Automatic Extensions and Optional Extensions applicable to Section 1 (General Liability), Section 2 (Professional Indemnity) and Section 3 (Management Liability).

Fine or Penalty

Means:

- a) a penalty imposed upon the Insured by any regulatory authority arising from any actual or alleged breach of any occupational health and safety or environmental legislation; or
- b) any compensatory civil penalty.

However, Fine or Penalty does not mean any criminal penalty or any fine or penalty which is not insurable at law.

GENERAL PROVISIONS (continued)

Forgery

Means the signing or endorsing of the name of a genuine person, or inserting a copy of the said person's signature (which may be hand-written or mechanically or electronically produced or reproduced), into any Document without authority and with intent to deceive.

However, Forgery does not mean the signing or endorsing by, or inserting a copy of a signature of, the person who signed or endorsed in their own name, or inserted a copy of their own signature, where that person was not authorized, in any capacity, to sign, endorse or insert their signature into the Document.

Fraudulent Act

Means:

- a) Cheque Forgery;
- b) Corporate Card Fraud; or
- c) Imitation Fraud.

Fund

Means any single employer superannuation fund or similar superannuation fund established for the benefit of any Employee. It does not include any industry, master or self-managed superannuation funds.

Imitation Fraud

Means the counterfeiting of any Money or negotiable instruments, upon which the Company has acted or relied.

Incidental Contracts

Means:

- a) any written rental, lease, or hire agreement of real and/or personal property, other than with respect to any term or condition contained in such rental, lease or hire agreement that requires the Insured to insure such property.
- b) any written contract with any authority or entity responsible for the supply of electricity, fuel, gas, natural gas, air, steam, water, sewerage reticulation control systems, waste disposal facilities, telephone and communication services or other essential services, except those contracts in connection with work done for such authorities or entities.
- c) any written contract with any railway authority for the loading, unloading and/or transport of Products, including contracts relating to the operation of railway sidings.
- d) those contracts named as such in the Schedule.

Indemnity Limit

Means the amount specified as such in the Schedule for each Section of the Policy.

Inquiry

Means any:

- a) official investigation, inquiry or examination into the affairs of the Company, or the conduct of an Insured Person as a Director or Officer or Employee of the Company, which the Insured Person or Company is legally compelled to attend or to provide documents by official notice or process;
- b) inquest or royal commission where the insured is legally compelled to appear or satisfies any legal requirement to appear as an interested party; or
- c) investigation or inquiry into the affairs of the Company or the conduct of an Insured Person as a Director or Officer or Employee of the Company if such investigation or inquiry has been requested by a regulator established under statute;

provided that:

- (i) it is commenced;
- (ii) the notice legally compelling the attendance of, or production of documents by, the Insured is served; and
- (iii) it is notified to Us in accordance with the terms of this Policy;

during the Period of Insurance.

However, Inquiry does not include any routine regulatory supervision or inspection.

Insured

Means:

- a) the Named Insured;
- b) any partner, Officer, Director, or Employee of the Named

Insured while acting within the scope of their duties for the Named Insured;

- c) any Principal of the Named Insured but only in respect of the liability of such principal arising out of the performance by the Named Insured of any contract or agreement for the performance of work or services in connection with the Business; and/or
- d) any former principal, partner, Director or Employee of the Named Insured but only in respect of work performed on behalf of the Named Insured while a principal, partner, Director or Employee of the Named Insured.

Insured Person

Means any natural person who is a Director, Officer or Employee but only while that person is carrying out work for the Business.

Internet Activities

Means:

- a) the display or other use of printed, verbal, numerical, audio or visual expression, or any other expression whatsoever, of any material, regardless of the medium through which such expression is made, on an Internet Site; or
- b) transmission of any such matter via an Internet Site.

Internet Claim

Means a written demand, or civil proceedings by a third party against the Company for compensation or damages arising out of the Company's Internet Activities and which alleges:

- a) libel, slander or other written publication of defamatory or disparaging material; or
- b) invasion of or interference with any right of privacy committed or allegedly committed by the Company.

Internet Site

Means the Internet Site(s) specified as such in the Schedule.

However, Internet Site does not include any Third Party Internet Site which may be accessed by or through links from the Internet Site.

Listed Human Disease

Means:

- a) any disease identified or listed at any time as a human disease under the Biosecurity Act 2015 (Cth) or its current equivalent, as amended or replaced from time to time, or
- b) any disease identified or listed in a state of emergency, public health emergency or pandemic declared by any governmental authority or identified by the World Health Organisation or its current equivalent as amended or replaced;

regardless of when the disease is so identified or listed.

Loss

Means any amount which an Insured Person or the Company is legally obligated to pay on account of any covered Claim including, but not limited to:

- a) damages, judgements, costs and interest awarded by a court or tribunal empowered to do so;
- b) settlements entered into with Our prior written consent (such consent not to be unreasonably withheld or delayed);
- c) Defence Costs; and
- d) Fines or Penalties.

However, Loss shall not include:

- (i) taxes, criminal fines or penalties, punitive, exemplary, aggravated or multiplied damages; or
- (ii) any amount which an Insured Person or the Company is legally obligated to pay in respect of any Claim or conduct deemed uninsurable by law, other than exemplary or aggravated damages arising from any Claim against any Insured Person for libel, slander or defamation.

In respect of any Employment Practices Claim, Loss shall also not include:

- (iii) any obligation pursuant to any law or any regulation in any jurisdiction in respect of workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits or any similar law or regulation whatsoever;

GENERAL PROVISIONS (continued)

- (iv) any salary or wages earned while in the employment of the Company;
- (v) any employment-related benefits to which the claimant would have been entitled as an Employee had the Company provided the claimant with a continuance, reinstatement or commencement of employment;
- (vi) contractual damages based upon the terms of a contract of employment;
- (vii) any liability or costs incurred to modify any building or property in order to make such a building or property more accessible or accommodating to any disabled persons; or
- (viii) any amount payable by the Company in respect of an unfair contract of employment.

Mechanically Propelled Vehicle

Means any type of machine on wheels, skis or on self-laid tracks made or intended to be propelled other than by manual or animal power.

Medical Practitioner

Means a person registered or licensed as a medical practitioner under a State or Territory law that provides for the registration or licensing of medical practitioners.

Money

Means currency, electronically held funds, bank notes, coins, bullion, cheques, travellers' cheques, postal orders and money orders.

Named Insured

Means the person(s), partnership, company, corporation or other entity specified as such in the Schedule.

Occurrence

Means an event, including continuous or repeated exposure to substantially the same general conditions, which result in Personal Injury or Property Damage that is neither expected nor intended from the Insured's standpoint.

Outside Entity

Means any:

- a) not for profit organisation; or
- b) any entity listed in the Schedule of Outside Directorships endorsement (if any) attaching to and forming part of this Policy.

Period of Insurance

Means the period specified as such in the Schedule.

Personal Injury

Means:

- a) bodily injury, death illness, disease, or disability;
- b) mental injury mental anguish or shock;
- c) false arrest, false imprisonment, wrongful detention, malicious prosecution, or humiliation;
- d) wrongful eviction, entry or other invasion of privacy;
- e) unintentional libel or slander;
- f) racial, religious, sexual or age discrimination provided that it was not committed by or at the direction of the Insured; or
- g) loss of consortium resulting from any of the circumstances described in clauses a, b, c and d above.

Policy

Means:

- a) this document.
- b) the Schedule; and
- c) all Endorsements applied to and issued from time to time to modify the terms and conditions of this document;

all of which shall be read together and constitute the contract of insurance.

Pollutant

Means any solid, liquid, gaseous, biological, radiological, nuclear, radioactive, or thermal irritant or contaminant whether occurring naturally or otherwise, including but not limited to dust, germs, mould, mildew, fungus, spores, fumes, acids, alkalis, smoke, vapour, soot, fibres, nuclear, asbestos, silica or radioactive material of any sort, chemicals,

or waste materials (including but not limited to any materials to be recycled, reconditioned or reclaimed).

Pollution

Means any one or a combination of a release, emission, discharge, dispersal, disposal, escape into or onto any water, land or air of any substances, which are capable of causing harm to the health of any living organism or interference with ecological systems of which it forms part and, in the case of a person, will include offence caused to any of the person's senses.

Premises

Means the interior portion of any building owned or occupied by an Insured Person and in which it conducts its Business.

Premium

Means the amount payable by the Insured for this Policy and specified as such in the Schedule or any Endorsement.

Principal

Means any person, employer, firm, company, ministry or authority for whom the Insured is carrying out a contract or agreement for the performance of work.

Product

Means any product or item (after it has ceased to be in the possession of the Insured) sold, supplied, erected, repaired, altered, treated, installed, processed, manufactured, tested, serviced, hired out, stored, transported or delivered by or through the Insured (including containers packaging or labelling thereof) in the course of the Business in or from the Territorial Limits and also includes:

- a) any design, formula or specification of such Product; and
- b) anything in respect of which the Insured is deemed to be the manufacturer by operation of a law of the Commonwealth of Australia or its external territories.

Professional Business

Means the professional services provided by or on behalf of the Insured as specified in the Schedule.

Property

Means tangible personal property other than Money or Securities.

Property Damage

Means:

- a) physical injury to, destruction of or loss of tangible property including the resultant loss of use of that property; or
- b) loss of use of tangible property that is not physically damaged, lost or destroyed provided that such loss of use is caused by physical damage to or destruction of other tangible property.

Retroactive Date

Means the date specified as such in the Schedule.

Schedule

Means the document entitled 'Schedule' that relates to this insurance and forms part of this Policy.

Securities

Means negotiable and non-negotiable instruments or contracts representing money or other property, but excluding Money and Property.

Social Engineering Fraud

Means any fraudulent or dishonest instruction to the Insured or its agents which purports to be from a legitimate or trusted source authorised to make such instruction and which results in the Insured:

- a) transferring, paying or delivering any money or securities from an account maintained by the Insured to another person or entity;
- b) transferring or delivering any property to another person or entity;
- c) revealing confidential information; or
- d) changing or altering bank account or payment details of any person or entity.

GENERAL PROVISIONS (continued)

Territorial Limits

Means Australia and New Zealand and their dominions or protectorates.

Theft

Means the unlawful taking of the Company's Money, negotiable instruments or Property occurring:

- a) within the Premises; or
- b) within the interior of any banking premises or similar recognised place of safe deposit; or
- c) while in transit and in the care, custody and control of an Employee or Director or Officer following the actual or threatened use of force or violence; or
- d) while in the care, custody and control of any security company or armoured motor vehicle company, duly authorised by the Company to retain such care, custody and control; but not including, and only in excess of, the amount of any other valid and collectible insurance or indemnity, contractual or otherwise, available to the security company or armoured motor vehicle company.

Third Party Internet Site

Means any web site that is not owned, controlled, leased, administered, maintained or provided by the Company.

Tool of Trade

Means any Mechanically Propelled Vehicle which has mechanical digging, scraping, drilling equipment or any tool or plant attached but only when it is being used by the Insured on any worksite at which work is performed for or in connection with the Business.

Trustee

Means an Insured or the Company if validly appointed to act, and while acting, as a trustee of a Fund.

Trustee Breach

Means any Wrongful Act committed or allegedly committed by an Insured in their capacity as a Trustee or as a Director or Officer of the Company acting as a corporate Fund Trustee, or by the Company acting in its capacity as a corporate Fund Trustee.

Watercraft

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

We, Us, Our

Means Berkley Insurance Company (trading as Berkley Insurance Australia) ABN 53 126 559 706.

Wrongful Act

Means:

- a) For the purpose of insuring clauses 3.1 (Directors and Officers Liability) and 3.2 (Company Reimbursement), any actual or alleged wrongful act or omission on the part of an Insured committed solely in such person's actual or deemed capacity as an Insured.
- b) For the purpose of Insuring clause 3.3 (Company Liability), any actual or alleged wrongful act or omission on the part of the Company.
- c) For the purpose of Optional Extension 3.8 (Employment Practices Liability Entity Coverage), any actual or alleged wrongful act or omission on the part of the Company giving rise to an Employment Practices Claim.

Related or continuous or repeated or causally connected Wrongful Acts shall constitute a single Wrongful Act.

General Exclusions

The following Exclusions apply to all sections of this Policy.

We shall not be liable to indemnify the Insured in respect of any Claim, liability, loss, cost, expense, Fine or Penalty directly or indirectly arising out of, related to, or in connection with:

Activities and Services

the participation, operation, use, ownership, existence, maintenance, hire or any other form whatsoever from:

- a) inflatable equipment including jumping castles, slides, obstacle courses or any other inflatable amusement or device; or

- b) aerial activities including trampolining, flipping, parkour, gymnastics, foam pits, landing pads or any similar aerial activity or device.

Aircraft and Watercraft

the ownership possession maintenance operation or use by or on behalf of the Insured of any:

- a) airlines, Aircraft, aerodromes, airports, and/or other aviation risks, spacecraft, launch sites and/or other space risks; or
- b) hovercraft or Watercraft other than hand propelled Watercraft or other Watercraft not exceeding six (6) metres in length.

Asbestos and Toxic Mould

or in any way involving asbestos and/or toxic mould or any materials containing asbestos and/or toxic mould in whatever form or quantity.

Assault and Battery

the assault and/or battery of any person.

Cyber Liability and Social Engineering

- a) the unauthorised access to or use of any Computer System owned, operated by or licensed to the Insured; or
- b) Social Engineering Fraud.

Jurisdiction

any action brought in any court outside Australia or judgement registered or lodged in connection with such an action.

Listed Human Disease

a Listed Human Disease or any directly or indirectly related condition or threat or fear thereof (whether actual or perceived).

Medical Practitioners

the liability at law of a Medical Practitioner to a patient, where such liability arises directly from the Medical Practitioner's activities as a Medical Practitioner including, but not limited to, diagnosis, treatment, medical advice, prescribing or supplying medicine or a breach of any State or Federal health or medical laws or regulations in force in Australia and its external territories.

Molestation

the molestation of or interference with any person.

Nuclear Risks

- a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or
- c) exposure to magnetic, electric or electromagnetic fields or radiation.

Silica

any actual, alleged, or threatened exposure to or ingestion, inhalation, absorption or presence of silica or silica dust in any form.

Spinal Manipulation

any manipulation or adjustment of the spine.

Steroids

the supply, use and/or manufacture of any steroids or other performance enhancing products. This also includes professional advice given by the Insured for any therapeutic and/or fitness benefits resulting from the use of the aforementioned substances.

Territorial

any work or activities undertaken by the Insured outside the Territorial Limits.

War and Terrorism

any of the following regardless of any other cause or event contributing concurrently or in any other sequence any of the following:

- a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, revolution, rebellion, insurrection, uprising, military or usurped power, confiscation by order of any public authority or government de jure or de facto, martial law;
- b) riots, strikes or civil commotion;

GENERAL PROVISIONS (continued)

- c) any Act of Terrorism; or
- d) any action taken in controlling, preventing, suppressing, retaliating against or responding to or in any way relating to those things in a) b) and c) above.

General Conditions

The following Conditions apply to all sections of this Policy, except where indicated.

Alteration to risk

The Insured will provide Us with written notice as soon as reasonably practicable of any material alteration to the risk during the Period of Insurance including but not limited to:

- a) any material change in the nature of the advice or professional services offered by an Insured;
- b) any cancellation or suspension, or loss of or condition imposed, upon any licence, registration or other authority required by the Insured to conduct the Professional Business; and/or
- c) any Insured going into bankruptcy, receivership, liquidation or any other form of external administration (whether or not it is voluntary), or any Insured failing to pay debts or breaching any other obligation which could give rise to the appointment of a receiver or to bankruptcy or winding-up proceedings.

Where the Insured fails to notify Us as required under this clause or there is any material alteration to the risk during the Period of Insurance, We may be entitled to cancel this Policy in accordance with the Insurance Contracts Act 1984 (Cth).

Where such notice is not provided by the Insured before the happening of a Claim or a notification giving rise to a Claim under this Policy, We may refuse to pay the Claim either in whole or in part or reduce our liability to pay the Claim in accordance with the Insurance Contracts Act 1984 (Cth).

Cancellation

- a) The Insured may cancel this Policy by notifying Us in writing, and We will allow a pro rata refund of Premium relating to the unexpired proportion of the Period of Insurance. Cancellation will be effective from the date that We are notified of the cancellation.
- b) We may cancel this Policy in accordance with the Insurance Contracts Act 1984 (Cth) and will provide a pro rata refund of Premium for the unexpired Period of Insurance.
- c) The Insured will not be entitled to a refund of premium under clause a) or b) above if the Insured has made a notification under this Policy or if We have made any payments under this Policy.

Claims (Notice in Writing from the Insured)

The Insured or its legal personal representatives must:

- a) give notice in writing to Us as soon as possible after any Claim, Occurrence or event which may give rise to liability under this Policy and must provide full particulars of such Claim, Occurrence or event;
- b) forward to Us as soon as practicable upon receipt every Claim, notice, letter, writ, process or other document sent to or served on the Insured; and
- c) give Us notice in writing as soon as practicable of any impending prosecution, inquest or fatality related inquiry in connection with any such event.

Notices pursuant to clauses a) and c) hereof must be provided in writing to:

National Head of Claims
australiacclaims@berkleyinaus.com.au
Berkley Insurance Australia
PO Box Q296
QVB NSW 1230

Claims (Admission of Liability)

In the event of any Claim, the Insured must not admit liability or make any admission, offer, settlement, promise, payment or indemnity without Our prior written consent (which shall not be unreasonably withheld or delayed).

Claims (Conduct and Control)

We shall be entitled, in Our absolute discretion, to:

- a) take over and conduct in the name of the Insured, the defence or the settlement of any Claim; and
- b) prosecute, in the name of the Insured, any claim for indemnity, damages, contribution or other remedy against all other parties or persons.

We shall have full discretion in the conduct of any proceedings and in the settlement of any Claim against the Insured and the Insured shall give Us all such information and assistance as We may reasonably require.

The Insured must:

- (i) assist Us and Our duly appointed representatives to put forward the best possible defence of a Claim within the time constraints available;
- (ii) have adequate internal systems in place, which will allow ready access to material information; and
- (iii) at all times and at its own cost give to Us or Our duly appointed representatives all such information, assistance, signed statements or depositions as may reasonably be required to facilitate compliance with all applicable Court Rules and Practice Directions, recoveries and subrogation claims.

Claims (Our and the Insured's Right to Defend)

The Insured will not be required to contest any legal proceedings unless a Senior Counsel (to be mutually agreed upon by the Insured and Us or, failing agreement, to be appointed by the President of the Bar Association of the State or Territory of Australia where this policy is issued) advises that, taking due account of the interests of both Us and the Insured, the defence of such proceedings has reasonable prospects of being successful and should be contested having regard to the alternative to contesting the proceedings.

If the Insured wishes to continue to contest any Claim which We wish to settle, the Insured may do so. However, Our maximum liability in respect of that Claim will thereafter be limited to the amount for which the Claim could have been settled plus Defence Costs incurred by Us, or by the Insured with Our prior written consent, up to the date upon which We could have reasonably settled the Claim, less any unpaid Excess or the final amount of the Claim including Defence Costs.

Claims (Discharge of Liability)

- a) We may at any time pay (or agree to pay) to the Insured in connection with any Claim or Claims the Indemnity Limit (less the Excess, any sums already paid and unpaid Defence Costs incurred with Our prior written consent).
- b) Upon such payment (or agreement to pay) We will not be under any further liability in respect of such Claim or Defence Costs except for Defence Costs incurred prior to such payment (or agreement to pay) by Us, or by the Insured with Our prior written consent.
- c) In no circumstances will We be liable for an amount greater than the Indemnity Limit or any sub-limit specified in the Schedule.
- d) In the event that We have:
 - (i) paid more than the amount for which We were liable in accordance with this Policy in respect of any Claim or Defence Costs, the Insured will refund to Us the amount of Our payment which exceeds the amount which We were liable for in accordance with this Policy; or
 - (ii) agreed to pay more than the amount for which We were liable in accordance with this Policy in respect of any Claim or Defence Costs, Our liability in respect of such agreement will be limited to the amount for which We were liable in accordance with this Policy.

Claims (Excess)

The Insured is liable for the amount of any Excess stated in the Schedule as payable by the Insured towards any Claim, Occurrence or loss and We will have no liability to pay any Excess.

GENERAL PROVISIONS (continued)

Claims (Aggregation)

For the purposes of Section 1 (General Liability):

- a) any and all events of a series consequent on or attributable to one source or original cause are deemed to be one Occurrence; and
- b) any and all Advertising Injury consequent on or attributable to one source or original cause is deemed to be one Occurrence.

For the purposes of Section 2 (Professional Indemnity), any and all Claims and Inquiries arising out of the same, or a series of interrelated, underlying facts are deemed to be one Claim and Inquiry.

For the purposes of Section 3 (Management Liability):

- a) any and all related or continuous or repeated or causally connected Wrongful Acts are deemed to be a single Wrongful Act; and
- b) any and all Employment Practices Claims arising out of the same, or a series of interrelated, acts, errors or omissions, shall be deemed to be a single Employment Practices Claim.

Claims (Allocation)

For the purposes of Section 2 (Professional Indemnity), where:

- a) the Insured is entitled to indemnity pursuant to Insuring clause 2.1 or Insuring clause 2.2 Defence Costs; and
- b) part of the Claim for compensation which gives rise to that entitlement:
 - (i) arises out of, is in connection with or is related to facts or matters that are not covered by this Policy; and/or
 - (ii) involves any amount of compensation which has been jointly or jointly and severally incurred as between any Insured and any other person(s);

Our liability under this Policy is limited to that proportion of the Defence Costs which represents a fair and equitable allocation between the Insured, Us and any such other persons, taking into account:

- A) the relative legal and financial exposures attributable to covered allegations and allegations that are not covered under this policy; and/or
- B) the relative legal and financial exposures of, and the relative benefits obtained by, the Insured and the other person(s).

For the purposes of Section 3 (Management Liability), where:

- a) any amount is incurred in respect of any Claim which arises from both covered matters and matters not covered under Section 3; and/or
- b) any amount has been jointly or jointly and severally incurred as between any Insured Person and any other person or the Company;

Our liability under this Policy is limited to the proportion which represents a fair and equitable allocation between the Insured Person and Us and the Insured Person and any such other persons or the Company, taking into account:

- (i) the relative legal and financial exposures attributable to covered and uncovered matters; and
- (ii) the relative legal and financial exposures of, and the relative benefits obtained by, the Insured Person and those other persons or the Company.

If We and the Insured cannot agree on an allocation between covered allegations and allegations that are not covered and/or any Insured or Insured Persons and any other persons that are not covered, the dispute shall be submitted to binding opinion from a Senior Counsel agreed between the parties or, failing agreement, appointed by the President of the Bar Association of the State or Territory of Australia where this Policy is issued.

GST

Where We are required to indemnify the Insured and the Insured is entitled to claim an input tax credit in relation to GST the amount of such input tax credit will be deducted from any amount payable by Us.

Where the Insured is entitled to claim an input tax credit in relation to GST for a payment required to be made by the Insured as an Excess, then the Excess shall be deemed to be net of the Insured's entitlement to the Input tax credit.

Headings and Notes

Headings and notes are for information purposes only and are not to be construed as part of this insurance. This clause shall not apply to General Definitions and Interpretations.

Indemnity Limit

The Indemnity Limit for each of Sections 1, 2 and 3 of this Policy applies to that Section only.

For the purposes of Sections 1 and 2, the Indemnity Limit is to be applied as an aggregate limit in respect of the sum total of all:

- a) Claims first made against the Insured during the Period of Insurance, in respect of Section 2; and
- b) Personal Injury and/or Property Damage occurring during the Period of Insurance caused by an Occurrence in connection with any Products, in respect of Section 1.

All Claims or claims arising from one or the same source or originating cause shall be deemed to constitute one Claim or claim.

Under no circumstances will any Claim or claim give rise to indemnity under more than one of Sections 1, 2 and 3 of the Policy.

Jurisdiction and service

In the event of a dispute arising under or in connection with this Policy We, at the request of the Insured, will submit to the jurisdiction of competent courts in the Commonwealth of Australia. The dispute shall be determined in accordance with the law and practice of that jurisdiction, as applied in those courts.

Order of Payments

If payment of Loss is due under Section 3 (Management Liability) but the amount of such Loss in the aggregate exceeds or may exceed the remaining available Indemnity Limit, We are entitled to:

- a) first pay such Loss for which coverage is provided under insuring clause 3.1 Directors and Officers Liability of this Policy; then
- b) to the extent of any remaining amount of the Indemnity Limit available after payment under clause (a) above, pay such Loss for which coverage is provided under any other applicable insuring clause or Extension; and
- c) except as otherwise provided, pay Loss as it becomes due without regard to the potential for other future claims to indemnity under the Policy or future payment obligations under the Policy.

The Insured agrees that, where more than one Insured is entitled to indemnity under the Policy, We are entitled (but not obliged) to make payments in respect of claims to indemnity under the Policy in the sequence in which the claims to indemnity are received by Us, irrespective of whether such payments might exhaust or erode the Indemnity Limit.

Premium Adjustment

If the Premium is based on estimates, the Insured must:

- a) keep an accurate record containing all particulars relative thereto;
- b) at all times allow Us to inspect that record;
- c) supply such particulars as We may require within one month from the expiry of the Period of Insurance; and
- d) at Our request, supply Us with an auditor's certificate in support of such particulars.

Following Our receipt of such particulars and, if requested, an auditor's certificate, we may adjust the Premium.

If the Insured fails to supply such particulars within one month from the expiry of the Period of Insurance, We shall be entitled to make a reasonable estimate of such particulars and adjust the Premium accordingly.

Preservation of Indemnity – Applicable to Section 3 (Management Liability)

In the event and to the extent that the Company:

- a) is permitted or legally obligated to pay any amount to or on behalf of an Insured Person by way of indemnification as a result of any Claim; and
- b) fails or refuses to do so for any reason;

We will pay on behalf of the Insured Person such Loss, subject to payment by the Company or an Insured Person of the Excess stated in the Schedule next to 3.2 (Company Reimbursement).

GENERAL PROVISIONS (continued)

Proposal Form Severability

The proposal form, together with the declarations and statements contained therein, shall be construed as a separate application for insurance by each Insured. No statements in such proposal form or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for the purpose of determining the availability of any cover hereunder to such other Insured Person.

Proof of loss - Applicable to Extension 3.10 (Employee Theft and Customer or Contractor Crime)

It is a condition of cover under Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime) that upon discovery by the Company of any Direct Financial Loss, or upon the Company having reasonable cause to believe it has suffered any Direct Financial Loss, the Company will:

- a) furnish a proof of loss with full particulars to Us within six (6) months of such discovery, and prior to the expiration or termination of the Policy;
- b) submit to examination under oath at Our request; and
- c) produce all pertinent records at such times and places as We reasonably designate.

Notification of Other Insurances

If at the time of any claim to indemnity or Loss under this Policy there exists any other insurance policy which would provide indemnity to the Insured in full or in part, the Insured must provide full details of any such insurance policy to Us when making any claim to indemnity under this Policy.

Reasonable Care

The Insured shall take all reasonable care and at its own cost:

- a) to prevent any event which may give rise to a claim under this Policy;
- b) to maintain the premises plant and everything used in the Business in proper repair;
- c) in the selection and supervision of Employees;
- d) to comply with all statutory and other obligations and regulations imposed by any statutory or governmental authority or any professional body responsible for the regulation and/or governance of the Insured's professional business; and

- e) to make good or remedy any defect or danger which becomes apparent and to take such additional precautions as the circumstances may require.

Sanctions

We are not liable to make any payment under this Policy where such payment would be in violation of any sanction, prohibition or restriction with which We are required to comply, including but not limited to United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia, United Kingdom or the United States of America.

Subrogation

- a) In the event of any payment under this Policy, We shall be subrogated to all the Insured's rights of recourse against any other entity, person or organisation.
- b) We shall be entitled to pursue and enforce such rights in the name of the Insured who shall provide us with all reasonable assistance in order to secure, pursue and enforce those rights.
- c) The Insured must not waive or release any right of recourse against any other entity without first obtaining Our written consent (which shall not be unreasonably withheld or delayed).

Terms of Payment

The Insured must pay all Premiums plus an applicable tax and charges to Us within 30 days.

Valuation - Applicable to Extension 3.10 (Employee Theft and Customer or Contractor Crime)

We shall pay in respect of the following categories of loss covered under Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime), on the basis of valuation set out below:

- a) loss in respect of books of account or other records, the cost of blank books, pages, CD ROMs or discs or other blank materials to replace lost or damaged books of account or other records; and
- b) the Australian dollar value of a foreign currency based on the cash rate of exchange published in the Australian Financial Review on the day the loss involving foreign currency is discovered.

SECTION 1: GENERAL LIABILITY

This section only forms part of your Policy when Section 1 (General Liability) is shown as insured in the Schedule.

Insuring clauses applicable to Section 1

1.1 Insuring clause

We will indemnify the Insured up to the Indemnity Limit in respect of all sums which they shall become legally liable to pay for Compensation arising from;

- 1.1.1 Personal Injury;
- 1.1.2 Property Damage; or
- 1.1.3 Advertising Injury;

first happening during the Period of Insurance, caused by or resulting out of an Occurrence within the Territorial Limits; and

- a) in connection with the Business; or
- b) caused by any Product.

1.2 Defence Costs

We will also pay, in addition to the Indemnity Limit, Defence Costs incurred by Us or by the Insured with Our prior written consent (which shall not be unreasonably withheld or delayed).

However, We will not pay any Defence Costs after the Indemnity Limit has been exhausted by payment of Compensation by reason of any judgment(s) and/or settlement(s).

Indemnity limit applicable to Section 1

1.3 Indemnity limit

- 1.3.1 Our liability for Compensation in respect of any one Occurrence in connection with the Business shall not exceed the General Liability Indemnity Limit specified in

the Schedule.

- 1.3.2 Our liability for Compensation in respect of any one Occurrence caused by a Product shall not exceed the General Liability Indemnity Limit specified in the Schedule.

- 1.3.3 Our aggregate liability for Compensation in respect of any one Occurrence caused by a Product shall not exceed the General Liability Indemnity Limit specified in the Schedule.

Automatic Extensions applicable to Section 1

We will provide the following cover under this Section, PROVIDED THAT:

- a) the cover provided by each Extension is subject to the Schedule, Insuring clauses, Conditions, Exclusions, General Definitions and Interpretations and any other terms of this Policy (unless otherwise expressly stated); and
- b) the inclusion of any Extension will not increase the Indemnity Limit. Where the Schedule specifies a sub-limit in respect of any Extension, such sub-limit shall form part of and not be in addition to the Indemnity Limit.

1.4 Appointed Sub-Contractors

- 1.4.1 Insuring clause 1.1 indemnifies the Insured up to the Indemnity Limit in respect of all sums which they become legally liable to pay Compensation arising from the actions of any appointed sub-contractor in the conduct of the Business.

- 1.4.2 We will indemnify any appointed sub-contractor as if they were an Employee, PROVIDED ALWAYS THAT:

- a) the sub-contractor is not entitled to claim indemnity under another policy of insurance providing it with similar cover;

SECTION 1: GENERAL LIABILITY (continued)

- b) at least 90% of the sub-contractor's income in the period of twelve (12) months prior to the inception date of this Policy, or reasonably anticipated in the period of twelve (12) months commencing on the inception date of this Policy, is derived from the Named Insured;
- c) at the time of the conduct that gave rise to the Claim, the sub-contractor was required to act under the control of and pursuant to the instructions of a principal, partner, Director or Employee of the Named Insured and in accordance with the Named Insured's standard training operating and risk management procedures; and
- d) cover afforded under this Extension will only apply in respect of Compensation arising as a result of an act of the sub-contractor in the conduct of the Business.

1.5 Cross Liabilities

If the Insured comprises more than one party, We will indemnify each such Insured in the same manner and to the same extent as if a separate Policy had been issued to each of them.

However, nothing in this Extension shall increase Our liability to pay any amount exceeding the Indemnity Limit regardless of the number of persons claiming to be indemnified.

1.6 Indemnity to Other Persons

We will also indemnify as if a separate Policy had been issued to each:

- 1.6.1 the legal personal representatives of the Insured or any other person entitled to indemnity under this Policy but only in respect of liability incurred by the Insured or such other person; and
- 1.6.2 any owner of plant hired to the Insured but only to the extent required by the conditions of any written contract or agreement of hire; and
- 1.6.3 any officer or member of the Insured's catering, social, sports, educational, medical, dental and welfare organisations, fire, security, first aid and ambulance services in their respective capacity as such but not any medical or dental practitioner in respect of medical or dental services provided;

PROVIDED THAT:

- a) any persons specified above shall, as though they were the Insured, be subject to the terms (including without limitation the Conditions and the Exclusions) of this Policy insofar as they can apply; and
- b) nothing in this Extension 1.6 shall increase Our liability to pay any amount exceeding the Indemnity Limit regardless of the number of persons claiming indemnity.

1.7 Overseas Personal Liability

We will indemnify:

- 1.7.1 where the Named Insured is a natural person, the Named Insured; or
- 1.7.2 any director, officer or partner of the Named Insured; or
- 1.7.3 at the request of the Named Insured;
 - a) any Employee of the Named Insured normally resident in the Commonwealth of Australia; or
 - b) any spouse or child of the persons referred to in clause 1.7.1, 1.7.2 or 1.7.3a) above who are normally resident in the Commonwealth of Australia and accompanying such persons in respect of liability incurred by such persons in a personal capacity;

in connection with an event occurring in a country outside of the Territorial Limits whilst on a temporary visit to such country in connection with the Business. In addition, We will indemnify the Named Insured for any liability arising out of any event for which the persons referred to in clauses 1.7.2 or 1.7.3 are or would, at the request of the Named Insured, be entitled to be indemnified under this Extension.

PROVIDED THAT:

- 1.7.4 any person entitled to indemnity under this Extension shall as though they were the Insured be subject to the terms (including without limitation the Conditions and the Exclusions) of this Policy insofar as they can apply; and
- 1.7.5 nothing in this Extension shall increase Our liability to pay any amount exceeding the Indemnity Limit regardless of the number of persons claiming to be indemnified; and

- 1.7.6 We shall not provide indemnity against;
 - a) any Contractual Liability but only to the extent to which it would not have attached in the absence of such contract or agreement;
 - b) liability for which indemnity is provided by any other insurance;
 - c) liability in respect of Property Damage to property belonging to or in the custody or under the control of any person entitled to indemnity under this Extension;
 - d) liability in respect of Personal Injury to any person entitled to indemnity under this Extension; or
 - e) liability caused by or arising from:
 - (i) the ownership or occupation of land or buildings;
 - (ii) the carrying on of any business, profession, trade or employment; or
 - (iii) the ownership possession or use of animals other than horses or domestic dogs or cats.
- 1.7.7 if the event occurs in the United States of America or Canada or their respective protectorates and territories for which Compensation is otherwise payable by Us under this Policy, Defence Costs shall form part of and not be payable in addition to the Indemnity Limit.
- 1.7.8 The cover provided by this Extension is not subject to Exclusion 1.26.

1.8 Movement of Obstructing Vehicles

Insuring clause 1.1 provides cover for liability caused by or arising from an Occurrence involving any vehicle which is not owned or hired by or lent to the Insured and which is being driven by the Insured or by any Employee with the Insured's permission whilst such vehicle is being moved for the purpose of allowing free movement of any vehicles or pedestrians, PROVIDED THAT:

- 1.8.1 movements are limited to vehicles parked on or obstructing the Insured's premises or any site at which the Insured is working; and
- 1.8.2 the vehicle causing obstruction will not be driven by any person unless such person is appropriately licensed and competent to drive the vehicle; and
- 1.8.3 the vehicle causing obstruction is driven by use of its owner's ignition key; and
- 1.8.4 We shall not provide indemnity against liability;
 - a) for damage to the vehicle, or
 - b) in respect of which compulsory insurance or security is required under any legislation governing the use of the vehicle.

The cover provided by this Extension is not subject to Exclusion 1.18 (Mechanically Propelled Vehicle).

Exclusions applicable to Section 1

We will not provide indemnity against liability:

1.9 Advertising Injury

directly or indirectly arising out of or in connection with:

- 1.9.1 the failure of performance of any contract, but this Exclusion 1.9.1 does not apply to claims for unauthorised appropriation of ideas based upon breach of an implied contract;
- 1.9.2 any infringement of trade mark, service mark or trade name, but this Exclusion 1.9.2 shall not relate to titles or slogans;
- 1.9.3 any incorrect description of any good or product;
- 1.9.4 any mistake in advertised price;
- 1.9.5 any publication or utterance or testimonial used or made at the Insured's direction and with the Insured's knowledge of the inaccuracy or falsity of the publication, utterance or testimonial;
- 1.9.6 the failure of any Product or the Insured's services to conform with advertised performance, quality, fitness or durability; or
- 1.9.7 the Business if the principal business is advertising, broadcasting, publishing or telecasting.

SECTION 1: GENERAL LIABILITY (continued)

1.10 Aviation or Aero Spatial Devices or Purposes

caused by arising out of or in connection with any Product which to the knowledge of the Insured is intended for:

- 1.10.1 use in or on any Aircraft or aero spatial device; or
- 1.10.2 aviation or aero spatial purposes.

1.11 Contractual Liability

assumed under an agreement unless such liability:

- 1.11.1 would have attached in the absence of such agreement;
- 1.11.2 arises out of a condition or warranty of goods implied or imposed by statute;
- 1.11.3 has been assumed under an Incidental Contract; or
- 1.11.4 has been agreed in writing by Us before it is assumed.

1.12 Cyber Liability

directly or indirectly arising out of the alteration of, damage to, or a reduction in functionality, availability or operation of a Computer System as a result of the Insured's "e-activities".

For the purpose of this Exclusion 1.12, "e-activities" shall mean any use of, or business undertaken by the Insured or by any person, persons, partnership, firm or company acting for or on behalf of the Insured in connection with, electronic networks including the internet and private networks intranets extra-nets electronic mail worldwide web and similar medium.

1.13 Directors and Officers Liability

any conduct or alleged conduct of the Insured in the capacity of a director, secretary or officer of a body corporate or any breach or alleged breach by the Insured of a duty owed in that capacity.

1.14 Employer's Liability

directly or indirectly:

- 1.14.1 caused by, arising out of or in connection with Personal Injury to any Employee or person arising out of and in the course of employment by the Insured where the Insured is indemnified or would be entitled to be indemnified (either in whole or in part) in accordance with insurance arranged or required to be arranged in respect of any workers' compensation law; or
- 1.14.2 caused by, arising out of or in connection with Personal Injury to any Employee for mental anguish, harassment, libel, slander, defamation, humiliation or discrimination whilst in the Insured's service or while employed by the Insured; or
- 1.14.3 imposed by the provisions of any workers' compensation law or accident compensation legislation or industrial award, agreement or determination.

1.15 Fines, Penalties, Punitive and Liquidated Damages

to pay Fines or Penalties, punitive, liquidated, exemplary, or aggravated damages or any additional damages resulting from the multiplication of compensatory damages.

1.16 Libel, slander or defamatory material

directly or indirectly arising out of caused by or in connection with the intentional publication or utterance of libel or slander or other defamatory material.

1.17 Loss of Use

for any claim in respect of loss of use of tangible property which has not been physically injured or destroyed resulting from:

- 1.17.1 a delay in or lack of performance by or on behalf of the Insured of any contract or agreement; or
- 1.17.2 the failure of any Product to meet the level of performance, quality, fitness or durability warranted or represented by the Insured.

However, this Exclusion 1.17 shall not apply to loss of use of other tangible property resulting from the sudden and accidental physical damage to or destruction of Products or work performed by or on behalf of the Insured after such Products or work have been put to their intended use by any entity other than the Insured.

1.18 Mechanically Propelled Vehicle

caused by, arising out of or in connection with the ownership possession operation or use by or on behalf of the Insured of any Mechanically Propelled Vehicle:

- 1.18.1 for which compulsory insurance or security is required under any legislation governing the use of the vehicle; or
- 1.18.2 where indemnity is provided by any other insurance effected by or on behalf of the Named Insured or the Insured.

However, this Exclusion 1.18 shall not apply to liability caused by or arising from:

- a) the use of vehicles whilst being operated as a Tool of Trade at the Insured's premises or on any site at which the Insured is working; or
- b) the loading or unloading of any vehicle or the bringing to or taking away of a load from any vehicle; or
- c) damage to any building, bridge, weighbridge, road or to anything beneath caused by vibration or by the weight of any vehicle or of its load.

1.19 Other Insurance

to the extent that indemnity is available to the Insured (or to any other person entitled to make a claim on the Policy) for such liability under some other contract of insurance.

However, this Exclusion 1.19 shall not operate in respect of a claim on the Policy by the Named Insured where the Named Insured has entered into the other contract of insurance.

1.20 Pollution or Contamination

- 1.20.1 directly or indirectly caused by, arising from or contributed to by the discharge, dispersal, release, seepage, migration or escape of Pollutants into or upon buildings or structures, water, land or the atmosphere; or
- 1.20.2 for any costs incurred in removing nullifying or cleaning up Pollutants; or
- 1.20.3 for any costs incurred in preventing the escape of Pollutants; or
- 1.20.4 directly or indirectly caused by, arising from or contributed to by the discharge, dispersal, release, seepage, migration or escape of Pollutants caused by any products which have been discarded, dumped, abandoned or thrown away by others.

However, Exclusions 1.20.1 and 1.20.2 shall not apply where the claim arises from a sudden, identifiable, unintended and unexpected incident which takes place in its entirety at a specific time and place during the Period of Insurance and occurs outside of the United States of America, Canada and their respective protectorates and territories.

1.21 Product Recall

caused by, arising out of or in connection with the withdrawal, recall, inspection, repair, replacement, alteration, removal, rectification, reinstatement or reinstallation of any Product, or any refund made in respect of any Product.

1.22 Professional Liability

caused by or arising out of the rendering of or failure to render professional advice, design, specification or service for a fee but this Exclusion shall not apply to claims caused by or arising out of:

- 1.22.1 the Insured providing or failing to provide first aid on the Named Insured's premises; or
- 1.22.2 advice given in respect of the use or storage of Products.

1.23 Property Damage

caused by, arising out of or in connection with Property Damage to Property:

- 1.23.1 belonging to the Insured; or
- 1.23.2 in the physical or legal care, custody or control of the Insured or any Employee of the Insured, other than:
 - a) personal effects of any visitor, director, partner or Employee of the Insured;
 - b) premises (including their fixtures and fittings) leased or rented to the Insured;
 - c) premises and their contents not belonging to, leased or rented to the Insured, at which the Insured is conducting work as part of its usual Business;
 - d) buildings (including contents therein) which are not owned leased or rented by the Insured but are temporarily occupied by the Insured for the purpose of maintenance alteration extension installation or repair;

SECTION 1: GENERAL LIABILITY (continued)

- e) vehicles (and their contents) on the Insured's premises, but not in any car parks owned or operated by the Insured for reward; or
- f) all other property up to a limit of \$500,000 in the aggregate in any one Period of Insurance.

1.24 Property Damage to Your Products

caused by, arising out of or in connection with Property Damage to any Product if the damage is attributable to any fault or defect in the Product or to its harmful nature or unsuitability.

1.25 Rectification of faulty work

arising from any Claim in respect of the rectification of faulty work performed by or on behalf of the Insured.

1.26 United States of America or Canada

- 1.26.1 caused by, arising from or in connection with any Occurrence in the United States of America or Canada and their respective protectorates and territories; or
- 1.26.2 any action brought in any court of the United States of America or Canada or their respective protectorates and territories or any judgment registered or lodged in any jurisdiction in connection with such an action.

However, this Exclusion 1.26 shall not apply:

- a) to Extension 1.7 (Overseas Personal Liability); or
- b) where We have agreed by endorsement to extend coverage to any Product supplied for use in, or supply to the United States of America or Canada and their respective protectorates and territories before the Product is so supplied.

SECTION 2: PROFESSIONAL INDEMNITY

This section only forms part of the Policy when Section 2 (Professional Indemnity) is shown as insured in the Schedule.

This is a claims made and notified section of the Policy.

Insuring clauses applicable to Section 2

2.1 Insuring clause

We will indemnify the Insured, up to the Indemnity Limit, against civil liability for compensation, including the claimant's legal costs and expenses, arising from any Claim first made against the Insured during the Period of Insurance where the Claim arises out of an actual or alleged breach of a professional duty in the course of the Insured's conduct of the Professional Business.

2.2 Defence Costs

We will also indemnify the Insured for Defence Costs where such costs have been incurred with Our prior written consent (such consent not to be unreasonably withheld or unreasonably delayed).

Defence Costs are part of the Indemnity Limit and will not be payable in addition to the Indemnity Limit.

Indemnity limit applicable to Section 2

2.3 Indemnity Limit

Our liability to indemnify the Insured in respect of any one Claim and in the aggregate during the Period of Insurance shall not exceed the Professional Indemnity Indemnity Limit specified in the Schedule.

Automatic Extensions applicable to Section 2

We will provide the following cover but only under Section 2 of this Policy, PROVIDED ALWAYS THAT:

- a) the cover provided by each Automatic Extension is subject to the Schedule, Insuring clauses, General Conditions, Exclusions, General Definitions and Interpretations and any other terms of the Policy (unless otherwise expressly stated);
- b) the inclusion of any Automatic Extension will not increase the Indemnity Limit; and
- c) where the Schedule and/or this Policy specifies a sub-limit in respect of any Automatic Extension:
 - (i) such sub-limit shall form part of and not be in addition to the Indemnity Limit; and
 - (ii) Our liability pursuant to the Automatic Extension during the Period of Insurance in respect of any Claim(s), Defence Costs, Loss or any other amount shall not exceed the sub-limit in the aggregate in any one Period of Insurance.

2.4 Reinstatement of the Indemnity Limit

If the Indemnity Limit is partially reduced or exhausted by any Claim(s) and/or Defence Costs then We will reinstate the Indemnity Limit for any subsequent Claims covered by Insuring clauses 2.1 and 2.2, PROVIDED ALWAYS THAT:

- 2.4.1 such reinstatement shall only apply to subsequent Claims and Defence Costs that are totally unrelated or unconnected to the Claim(s) and/or Defence Costs that

reduced or exhausted the Indemnity Limit; and

- 2.4.2 We will be liable for no more than twice the Indemnity Limit in the aggregate in respect of all Claims and Defence Costs.

2.5 Appointed Sub-Contractors

- 2.5.1 Insuring Clause 2.1 provides over for any Claim against the Insured in respect of the Insured's civil liability directly arising out any act, error or omission of any appointed sub-contractor in the conduct of the Professional Business.
- 2.5.2 We will indemnify any appointed sub-contractor as if they were an employee of the Named Insured, PROVIDED ALWAYS THAT:
 - a) the sub-contractor is not entitled to claim indemnity under another policy of insurance providing it with similar cover;
 - b) at least 90% of the sub-contractor's income in the period of twelve (12) months prior to the inception date of this Policy, or reasonably anticipated in the period of twelve (12) months commencing on the inception date of this Policy, is derived from the Named Insured;
 - c) at the time of the conduct that gave rise to the Claim, the sub-contractor was required to act under the control of and pursuant to the instructions of a principal, partner, Director or Employee of the Named Insured and in accordance with the Named Insured's standard training operating and risk management procedures; and
 - d) cover afforded under this Extension will only apply in respect of Compensation arising as a result of an act of the sub-contractor in the conduct of the Professional Business.

2.6 Competition and Consumer Act and other Legislation

Insuring Clause 2.1 provides cover for any Claim which arises out of conduct in contravention of the Competition and Consumer Act 2010 (Cth), Australian Securities and Investments Commission Act 2001 (Cth), Corporations Act 2001 (Cth) or the National Consumer Credit Protection Act 2009 (Cth) or any State or Territory Fair Trading Act but only where such conduct:

- 2.6.1 contravenes the statute because it:
 - a) is misleading or deceptive or likely to mislead or deceive;
 - b) involves the making of a false or misleading representation;
 - c) is unconscionable; or
 - d) is in breach of a warranty implied in a contract for the provision of services by the statute;
- 2.6.2 is not intentional; and
- 2.6.3 arises out of the Insured's conduct of the Professional Business.

Our total aggregate sub-limit of indemnity for all Claims under this Automatic Extension 2.6 shall not exceed a sub-limit of \$250,000.

Exclusion 2.31 shall not apply to this Automatic Extension.

SECTION 2: PROFESSIONAL INDEMNITY (continued)

2.7 Loss of or Damage to Documents

We will indemnify the Insured for reasonable and necessary costs and expenses incurred by the Insured (not including the Insured's own time or overheads) to replace, restore or reconstitute Documents due to a physical loss of or damage to such Documents that are the property of the Insured or are in the Insured's care, custody or control in the conduct of the Professional Business, where the loss of or damage to the Documents is discovered and is notified to Us during the Period of Insurance.

The cover provided by this Extension is not subject to Insuring clause 2.1 or Exclusion 2.32.

Our liability under this Automatic Extension 2.7 shall not exceed a sub-limit of \$50,000.

2.8 Fiduciary Duty

Insuring clause 2.1 provides cover for any Claim in direct consequence of a breach of fiduciary duty owed by the Insured to a client or customer of the Company arising out of the conduct of the Professional Business.

This Automatic Extension 2.8 is subject to a sub-limit of \$250,000.

2.9 Defamation, Libel and Slander

Insuring clause 2.1 provides cover for any Claim as a direct consequence of any inadvertent defamation, libel or slander by the Insured arising out of the conduct of the Professional Business.

This Automatic Extension 2.9 is subject to a sub-limit of \$250,000.

2.10 Infringement of Copyright or Patents

Insuring clause 2.1 provides cover for any Claim made as a direct consequence of any actual or alleged inadvertent infringement of any copyright, patents or other intellectual property rights arising out of the conduct of the Professional Business.

The cover provided by this Automatic Extension is not subject to Exclusion 2.26.

This Automatic Extension 2.10 is subject to a sub-limit of \$250,000.

2.11 Public Relations Expenses

Where a Claim has been made against the Insured for which cover is available under Section 2 of this Policy (or where the Insured has notified facts which may give rise to a future Claim) and, in the reasonable belief of the Insured, the Insured's reputation has been or will be significantly impaired, We will reimburse the Insured for any reasonable and necessary costs and expenses of a public relations consultant retained by the Insured with Our prior written consent to design and implement a reasonable and necessary publicity campaign approved by Us with the object of preventing or mitigating damage to the reputation of the Insured in consequence of such Claim or anticipated Claim.

We will not unreasonably withhold or unreasonably delay the consent or approval required by this Automatic Extension 2.11.

This Automatic Extension 2.11 is subject to a sub-limit of \$25,000.

The Excess is payable towards the reasonable and necessary costs and expenses of the public relations consultant before We have any liability to reimburse the Insured under this Automatic Extension 2.11.

2.12 Inquiry Costs

We will indemnify the Insured for the reasonable and necessary legal costs and expenses incurred with Our prior written consent (not to be unreasonably withheld or unreasonably delayed) for representation of the Insured at any regulatory inquiry or disciplinary proceeding arising out of the conduct of the Professional Business that the Insured first became aware of and was first initiated during the Period of Insurance.

This Automatic Extension 2.12 is subject to a sub-limit of \$50,000.

The cover provided by this Automatic Extension is not subject to Insuring clause 2.1.

Optional Extensions applicable to Section 2

We will provide the following cover but only under Section 2 of this Policy, PROVIDED ALWAYS THAT:

- a) each Optional Extension will only apply where it is specifically noted in the Schedule as included; and
- b) the cover provided by each Optional Extension is subject to the Schedule, Insuring clauses, Conditions, Exclusions,

General Definitions and Interpretations and any other terms of the Policy (unless otherwise expressly stated);

- c) the inclusion of any Optional Extension will not increase the Indemnity Limit; and
- d) where a sub-limit is stated in respect of any Optional Extension:
 - (i) such sub-limit shall form part of and not be in addition to the Indemnity Limit; and
 - (ii) Our liability pursuant to the Optional Extension during the Period of Insurance in respect of any Claim(s), Defence Costs, Loss or any other amount shall not exceed the sub-limit in the aggregate in any one Period of Insurance.

2.13 Multi Year Run-Off

In the event that, during the Period of Insurance, a Company entity merges with or is taken over by another entity, or is sold or wound up, then We will make available to the Company entity (and any person who is or was a principal, partner, Director or Employee of the Company entity prior to the effective date of such merger, takeover, sale or winding up) an extension to the Period of Insurance, but only in respect to Section 2 of this Policy, for a period of up to an additional six (6) years PROVIDED ALWAYS THAT:

- 2.13.1 the Company entity gives Us written notice of such merger, takeover, sale or winding up as soon as reasonably practicable and during the Period of Insurance;
- 2.13.2 Our offer to extend cover may be subject to such additional terms, conditions and premium as We may reasonably impose;
- 2.13.3 the extension of the Period of Insurance will not take effect until Our offer is accepted by the Company entity; and
- 2.13.4 the extension will only apply to Claims arising out of an actual or alleged breach of professional duty in the exercise and conduct of the Professional Business which occurred prior to the effective date of the merger, takeover, sale or winding up.

The Indemnity Limit is not increased by this Optional Extension notwithstanding the extended Period of Insurance.

Exclusions applicable to Section 2

We shall not be liable to indemnify the Insured under Section 2 of this Policy in respect of any Claim, liability, Loss, cost, expense or Fine or Penalty directly or indirectly arising out of, related to, or in connection with:

2.14 Previously Known Claim or Circumstance

any:

- 2.14.1 Claim made upon the Insured prior to the inception of this Policy;
- 2.14.2 fact, matter or circumstance known to the Insured, at any time prior to the inception of this Policy, and which the Insured knew, or a reasonable person in the Insured's profession could, in the circumstances, be expected to have known, might give rise to a Claim against the Insured;
- 2.14.3 fact, matter or circumstance which was disclosed by the Insured to Us prior to the inception of this Policy, whether in the proposal that accompanied the application for insurance pursuant to this Policy or otherwise; or
- 2.14.4 fact, matter or circumstance which was notified by the Insured to any prior insurer.

2.15 Trading Losses and Insolvency

- 2.15.1 any trading losses or trading liabilities or debts incurred by the Insured or by any business enterprise managed or carried on by the Insured; or
- 2.15.2 the insolvency of the Insured.

2.16 Fines, Penalties, Punitive, Multiple or Exemplary Damages

any fine or penalty or any multiple, exemplary, punitive or aggravated damages.

2.17 Pollution

Pollution or contamination of any kind.

SECTION 2: PROFESSIONAL INDEMNITY (continued)

2.18 USA/Canada

- 2.18.1 any action brought in any court of the United States of America, Canada or their dominions or protectorates or any judgement registered or lodged in any jurisdiction in connection with such an action; or
- 2.18.2 any work or activities undertaken by the Insured in the United States of America, Canada or their dominions or protectorates.

2.19 Loss of Documents — Magnetic or Electrical Media

the physical loss of or damage to any Document which is stored on magnetic or electrical media unless the Document has been duplicated on magnetic or electrical media with the intention that, in the event of loss of or damage to the Document, the duplicate can be used as the basis for restoring the Document to its original status.

2.20 Liability arising out of Employment

bodily injury, mental injury (including but not limited to mental stress and mental anguish), harassment, bullying, invasion of privacy, disease or death of any Employee of the Insured or damage to or destruction of any property of any Employee, including loss of use, arising out of, or in the course of, the Employee's employment or any dispute in connection with the Employee's employment.

2.21 Liability Involving Transport or Property Owned by the Insured

the ownership, possession or use by or on behalf of the Insured of any:

- 2.21.1 aircraft, watercraft, hovercraft, motor vehicle or trailer; or
- 2.21.2 buildings, structures, premises or land or that part of any building leased, occupied or rented by the Insured or any property of the Insured.

2.22 Contractual Liability

any liability assumed by the Insured under any contract or agreement where such liability would not have existed in the absence of such a contract or agreement including, without limitation, any contractual term or agreement:

- 2.22.1 which requires the Insured to pay liquidated damages or any penalty; or
- 2.22.2 in the nature of an indemnity, release, hold harmless, warranty or guarantee.

2.23 Directors' and Officers' Liability

any conduct or alleged conduct of the Insured in the capacity of a director, secretary or officer of a body corporate or any breach or alleged breach by the Insured of a duty owed in that capacity.

2.24 Trustee Liability

any services provided by the Insured in the capacity of a trustee provided always that this Exclusion 2.24 will not apply where the Insured acts as a stakeholder, custodian or Trustee where such activities are undertaken incidentally to the provision of other professional services in the conduct of the Professional Business.

2.25 Fraud, Dishonest, Criminal or Intentional Loss Damage or Injury

any act, error or omission of any Insured which is dishonest, fraudulent, criminal or malicious or which is intended by that person to cause loss, damage or injury or to deprive a third party of a right to which they would otherwise be entitled (or which is done or omitted to be done with reckless disregard for the consequences) or which is a wilful or reckless breach of statute, contract or duty.

For the purpose of determining the applicability of this exclusion, the knowledge and conduct of any Insured shall not be imputed to any other Insured Person. This exclusion only applies in the event that the foregoing conduct is established by final adjudication by a court or tribunal or in the event that the foregoing conduct is established by written admission by such Insured Person.

2.26 Infringement of Intellectual Property Rights

any infringement or alleged infringement of any copyright, patent or other intellectual property right.

2.27 Payments or Benefits Received

any fees, charges, disbursements, expenses, costs, taxes, commissions or other payments or benefits of whatsoever kind received or retained by, or paid or payable to, the Insured in connection with the Professional Business.

2.28 Associated Companies

any Claim made against the Insured by any firm, company, partnership or other entity in which the Insured, or any Director, partner or principal of the Insured, has a financial or executive interest or which has a financial or executive interest in the Insured, unless the Claim solely emanates from an independent and unrelated third party.

2.29 Retroactive Date

the conduct of the Professional Business prior to the Retroactive Date (if any) specified in the Schedule.

2.30 Supply of Goods

the sale, manufacture, installation, construction, alteration, repair, servicing or treating of any goods or products sold, distributed or supplied including but not limited to the sale and/or supply of hardware and/or software by the Insured.

2.31 Certain Legislation

the Competition and Consumer Act 2010 (Cth), Australian Securities and Investments Commission Act 2001 (Cth) or any State or Territory Fair Trading Act.

2.32 Bodily Injury and/or Property Damage unless in Breach of a Professional Duty

any Claim in respect of bodily injury, mental injury (including but not limited to mental stress and mental anguish), harassment, invasion of privacy, disease or death of any person(s) or loss of or damage to property unless such Claim arises directly out of any breach of a professional duty owed by the Insured in the conduct of the Professional Business.

2.33 Deliberate Defamation

any deliberate or intentional libel, slander or defamatory statement.

SECTION 3 – MANAGEMENT LIABILITY

This section only forms part of your Policy when Section 3 (Management Liability) is shown as insured in the Schedule.

This is a claims made and notified section of your Policy.

Insuring clauses applicable to Section 3

3.1 Directors and Officers Liability

We shall pay to or on behalf of the Insured Person Loss arising from any Claim for a Wrongful Act which is first made against the Insured Person, and notified to Us in accordance with the terms of this Policy, during the Period of Insurance, except when and to the extent that the Company has indemnified the Insured.

3.2 Company Reimbursement

We shall pay on behalf of the Company Loss arising from any Claim for a Wrongful Act which is first made against an Insured Person, and notified to Us in accordance with the terms of this

Policy, during the Period of Insurance, but only when and to the extent that the Company is permitted or legally obligated to, and does, indemnify the Insured Person.

3.3 Company Liability

We shall pay on behalf of the Company Loss arising from any Claim for a Wrongful Act which is first made against the Company, and notified to Us in accordance with the terms of this Policy, during the Period of Insurance.

Indemnity limit applicable to Section 3

3.4 Limit of Indemnity

Our liability to indemnify the Insured in respect of any one Claim and in the aggregate during the Period of Insurance shall not exceed the Management Liability Indemnity Limit specified in the Schedule.

SECTION 3 – MANAGEMENT LIABILITY (continued)

Automatic Extensions applicable to Section 3

We will provide the following cover but only under Section 3 of this Policy, PROVIDED ALWAYS THAT:

- a) the cover provided by each Automatic Extension is subject to the Schedule, Insuring clauses, Conditions, Exclusions, General Definitions and Interpretations and any other terms of the Policy (unless otherwise expressly stated);
- b) the inclusion of any Automatic Extension will not increase the Indemnity Limit; and
- c) where the Schedule and/or this Policy specifies a sub-limit in respect of any Automatic Extension:
 - (i) such sub- limit shall form part of and not be in addition to the Indemnity Limit; and
 - (ii) Our liability pursuant to the Automatic Extension during the Period of Insurance in respect of any Claim(s), Defence Costs, Loss or any other amount shall not exceed the sub-limit in the aggregate in any one Period of Insurance.

3.5 Pollution Costs

We shall pay Defence Costs in respect of any Claim, or Inquiry by an official body, related to a Pollutant.

This Automatic Extension 3.5 is subject to a sub-limit of \$100,000. The coverage hereunder shall only apply to a Claim first made, or to an Inquiry where it is commenced and the notice legally requiring the attendance of the Insured is served, in the Period of Insurance.

3.6 Outside Directorships

We shall pay to or on behalf of the Insured Person Loss arising from any Claim, where the Insured Person, was, is or becomes at the written request of the Company a director, officer or equivalent position in any Outside Entity, provided that:

- 3.6.1 the cover provided under this Automatic Extension 3.6 applies in excess of any other indemnification provided by the Outside Entity;
- 3.6.2 the cover provided under this Automatic Extension 3.6 applies in excess of any other similar policy of insurance in force for such Outside Entity; and
- 3.6.3 the cover provided under this Automatic Extension 3.6 shall not apply in respect of any Claim brought by any person or entity holding beneficially or otherwise, or controlling more than 20% of the issued share capital of the Outside Entity, whether or not the Claim is made in the name of the Outside Entity;
- 3.6.4 the cover provided under this Automatic Extension 3.6 shall not apply in respect of any Claim arising out of, based upon, attributable to or in any way whatsoever connected with:
 - a) an order being made for the winding up of the Outside Entity;
 - b) the appointment to the Outside Entity of a liquidator or a receiver or an administrator or an administrative receiver or a trustee in bankruptcy or, in the case of a voluntary arrangement, a nominee or a supervisor, or any equivalent external administrator;
 - c) a proposal being made by or to the Outside Entity, or by or to its creditors, for a composition of debts or scheme of arrangement to be conducted under the supervision of an insolvency practitioner, either as a nominee or otherwise; or
 - d) any other event whatsoever relating to the solvency or insolvency of the Outside Entity.

3.7 Workplace Health and Safety Costs

- 3.7.1 We shall pay on behalf of an Insured Person Defence Costs incurred as a result of any Inquiry arising out of a workplace incident at the Insured's premises or premises where the Insured's Employees are undertaking the business of the Insured, where such inquiry arises out of any investigatory request by the regulator empowered under statute in Australia or New Zealand to regulate workplace health and safety including any requirement for the Insured Person to produce documents, attend an interview or attend on-site.
- 3.7.2 We shall pay on behalf of the Company Defence Costs incurred as a result of any Inquiry arising out of a workplace incident at the Insured's premises or premises where the

Insured's Employees are undertaking the business of the Insured where such inquiry arises out of any investigatory request by the regulator empowered under statute in Australia or New Zealand to regulate workplace health and safety including any requirement for the Company or any Insured Person to produce documents, attend an interview or attend on-site, where the Company is permitted or legally obligated to, and does, indemnify the Insured Person.

This Automatic Extension 3.7 is subject to a sub-limit of \$100,000. The coverage provided by Automatic Extension 3.7 Workplace Health and Safety Costs shall only apply to an Inquiry where the notice legally requiring the attendance of the Insured is first served during the Period of Insurance.

Optional Extensions applicable to Section 3

We will provide the following cover but only under Section 3 of this Policy, PROVIDED ALWAYS THAT:

- a) each Optional Extension will only apply where it is specifically noted in the Schedule as included; and
- b) the cover provided by each Optional Extension is subject to the Schedule, Insuring clauses, Conditions, Exclusions, General Definitions and Interpretations and any other terms of the Policy (unless otherwise expressly stated);
- c) the inclusion of any Optional Extension will not increase the Indemnity Limit; and
- d) where a sub-limit is stated in respect of any Optional Extension:
 - (i) such sub- limit shall form part of and not be in addition to the Indemnity Limit; and
 - (ii) Our liability pursuant to the Optional Extension during the Period of Insurance in respect of any Claim(s), Defence Costs, Loss or any other amount shall not exceed the sub-limit in the aggregate in any one Period of Insurance.

3.8 Employment Practices Liability Entity Coverage

Pursuant to Insuring Clause 3.3 (Company Liability) We shall indemnify the Company for any Loss resulting from any Employment Practices Claim which is first made against the Company during the Period of Insurance and notified to Us in accordance with the terms of this Policy.

This Optional Extension 3.8 is subject to the sub- limit specified in the Schedule.

The Company will be liable for the Employment Practices Liability Excess specified in the Schedule for any Employment Practices Claim.

3.9 Internet Liability

We will indemnify the Company for Loss arising out of all Internet Claims first made against the Company during the Period of Insurance.

This Optional Extension 3.9 is subject to the sub-limit specified in Schedule.

The Company will be liable for the Internet Liability Excess specified in the Schedule for any claim to indemnify under this Optional Extension 3.9.

3.10 Employee Theft and Customer or Contractor Crime

We will indemnify the Company against Direct Financial Loss, where any such loss is sustained in consequence of any:

- a) Employee Theft; or
- b) Theft or Fraudulent Act committed by any identifiable Customer or Contractor.

Provided always that:

- 3.10.1 such Direct Financial Loss is first discovered by the Company during the Period of Insurance and is notified in writing to Us within ninety (90) days of the date of such discovery and prior to the expiry of the Period of Insurance;
- 3.10.2 the Employee Theft or Theft or Fraudulent Act occurred wholly within Australia or New Zealand;
- 3.10.3 We will not indemnify the Company for any Direct Financial Loss sustained in consequence of any act or omission occurring after the date of discovery, or the date on which the Company had reasonable cause for suspicion, of dishonest or fraudulent conduct on the part of the Employee, Customer or Contractor or other person concerned;

SECTION 3 – MANAGEMENT LIABILITY (continued)

- 3.10.4 We shall not indemnify any person who in any way committed or condoned the Employee Theft, Theft or Fraudulent Act;
- 3.10.5 the Company shall take all reasonable steps to obtain reimbursement from any person who in any way committed or condoned the Employee Theft, Theft or Fraudulent Act;
- 3.10.6 We shall be entitled to deduct, from any amount otherwise payable under this Optional Extension 3.10, any monies which, but for such dishonest, fraudulent, criminal or malicious act or omission would be due from the Company to any person who committed or condoned such act, or any monies held by the Company and belonging to any such person;
- 3.10.7 We shall only be liable to indemnify the Company for the balance of loss in excess of the amounts recoverable from any person who committed the Employee Theft, Theft or Fraudulent Act or from that person's estates or legal personal representatives;
- 3.10.8 nothing herein shall preclude Us from exercising any right of subrogation against any person who committed or condoned the Employee Theft, Theft or Fraudulent Act.

This Optional Extension 3.10 is subject to the Employee Theft and Customer or Contractor Crime sub-limit specified in the Schedule.

The Company will be liable for the Employee Theft and Customer or Contractor Crime Excess specified in the Schedule for any Direct Financial Loss.

Exclusions applicable to Section 3

We shall not be liable to make any payment under Section 3 of this Policy in respect of any Claim, liability, Loss, cost, expense or Fine or Penalty directly or indirectly arising out of, related to, or in connection with:

3.11 Securities Offering

the actual or alleged public sale, private sale, offer to sell, offer to purchase or offer to distribute securities representing a debt or equity interest in the Company or any subsidiary.

3.12 Major Shareholders

any Claim brought by any person or entity holding beneficially or otherwise, or controlling more than 20% (twenty percent) of the issued share capital of the Company at the time of the Wrongful Act, whether or not such Claim is made in the name of the Company.

3.13 Bodily Injury or Property Damage

any actual or alleged bodily injury, sickness, disease or death of any person or any actual or alleged damage to or destruction of any tangible property, including loss of use thereof, except as covered by Automatic Extension 3.7 Workplace Health and Safety Costs.

However this Exclusion 3.13 shall not apply to:

- any Claim for emotional distress with respect to an Employment Practices Claim; or
- any Claim for libel, slander or defamation.

3.14 Personal Profit

any Insured gaining in fact any profit or advantage, or receiving any remuneration, to which they were or it was not legally entitled.

However, this Exclusion shall not apply to Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime).

3.15 Services

any actual or alleged services, including but not limited to services provided by the Insured in the conduct of the Professional Business.

3.16 Company versus Insured Person

any Claim brought or maintained by or on behalf of the Company against any Insured Person.

However, this Exclusion 3.16 does not apply to:

- 3.16.1 Defence Costs; or
- 3.16.2 any Claim that has been brought or maintained against an Insured Person either directly or derivatively on behalf of the Company, without the solicitation, participation or

- assistance of any Insured Person or the Company; or
- 3.16.3 any Claim by a liquidator, administrative receiver or receiver; or
- 3.16.4 any Claim arising from a shareholder derivative action.

3.17 Warranties and Guarantees

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

3.18 Pollution

the actual, alleged, or threatened discharge, release or escape of Pollutants, or the containment, clean up, removal, treatment, or monitoring of such Pollutants, except to the extent covered by Automatic Extension 3.5 (Pollution Costs).

3.19 Prior or Pending Claims and Circumstances

any Claim, Inquiry, investigation, litigation or proceeding:

- which was threatened, intimated, in existence or commenced against the Insured before the Period of Insurance,
- arising from the same or essentially the same cause as any Claim, Inquiry, investigation, litigation or proceeding threatened, intimated, in existence or commenced against the Insured before the Period of Insurance;
- any fact, circumstance, act, omission or claim where, prior to the Period of Insurance, the Insured:
 - was aware, or should reasonably have been aware of the matter; and
 - knew, or should reasonably have known, that the matter may result in, or could reasonably be expected to result in, a Claim or Inquiry;
- of which notice was given, or should have been given, under any policy providing similar cover to this Policy which existed prior to, or expired before or on, the inception date of this Policy, or which was included on the proposal form; or
- arising from an event which occurred before this Policy's Retroactive Date, if one is specified in the Schedule.

3.20 Insolvency or Administration

- any one or more of the following:
 - any act, error or omission of any Insured which is alleged to have led to or caused, directly or indirectly, wholly or in part, the Company being unable to pay any or all of its debts as and when they fall due;
 - the Company having sustained financial loss due, directly or indirectly, wholly or in part, to any act, error or omission of any Insured, but only if such Claim is made or commenced after:
 - an order being made for the winding up of the Company;
 - the appointment to the Company of a liquidator, receiver, administrator or an administrative receiver or a trustee in bankruptcy or, in the case of a voluntary arrangement, a nominee or a supervisor, or any equivalent external administrator;
 - a proposal being made by or to the Company, or by or to its creditors, of a composition of debts or scheme of arrangement to be conducted under the supervision of an insolvency practitioner, either as a nominee or otherwise; or
- alleging, arising directly or indirectly from or in connection with:
- any Claim brought by or on behalf of:
 - any liquidator, receiver or administrator of the Company;
 - any creditor or debt holder of the Company;which alleges, arises out of or is in connection with the Company being unable to pay any or all of its debts as and when they fall due.
- the solvency or insolvency of the Company.

SECTION 3 – MANAGEMENT LIABILITY (continued)

3.21 Illegal Copies of Programs

any Data reproduction fees, costs or expenses.

3.22 Dishonesty, Fraud or Wilful Breach of Duty

- a) any dishonest, fraudulent, criminal, reckless or malicious act or omission of any Insured; or
- b) conduct which involves wilful breach of any duty owed by reason of the Insured's position as a Director or Officer of the Company including, but not limited to, any breach of Sections 182, 183, 601FD, 601FE and 601JD of the Corporations Act 2001 (Cth).

However, this Exclusion 3.22 shall not apply:

- (i) unless and until the conduct in question is established by final adjudication by a court or tribunal or by a written admission by the Insured Person who committed it; or
- (ii) to Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime).

For the purpose of determining the applicability of this Exclusion 3.22, the knowledge and conduct of any Insured shall not be imputed to any other Insured Person.

3.23 Fire or Premises Damage

any fire damage, damage or destruction to any premises or building.

3.24 Benefits

any law or obligation pursuant to or governed by any workers' compensation regime, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, superannuation benefits, unpaid wages earned by any Employee while employed by the Company, commissions, or any similar law or obligation whatsoever.

3.25 Product Liability and Product Recall

any actual or alleged liability of the Insured arising directly or indirectly from or in respect of:

- a) the manufacture, distribution and/or sale of any product by or on behalf of the Insured; or
- b) the recall of any product manufactured, distributed and/or sold by or on behalf of the Insured.

3.26 Fines and Penalties

for multiplied, punitive, aggravated, or exemplary damages, fines or any criminal or civil penalties imposed by law.

3.27 Benefits

arising directly or indirectly from or in connection with any law or obligation pursuant to or governed by any workers' compensation regime, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, superannuation benefits, unpaid wages earned by any Employee while employed by the Company, commissions, or any similar law or obligation whatsoever.

3.28 Employee-Related Matters

arising directly or indirectly from or in connection with:

- 3.28.1 any employment benefits earned by any Employee while in the employment of the Company;
- 3.28.2 any employment-related benefits to which a claimant would have been entitled as an Employee had the Company provided the claimant with a continuance, reinstatement or commencement of employment.

However this Exclusion 3.28.2 shall not apply to wages for which the Insured is liable to pay to the Employee between the time of any incorrect or unlawful termination of any Employee and the Employee's reinstatement;

- 3.28.3 contractual damages based upon the terms of a contract of employment;
- 3.28.4 any amount payable by the Insured in respect of an unfair contract of employment.

Exclusions applicable to Insuring Clause 3.3 – Company Liability

We shall not be liable pursuant to Insuring Clause 3.3 (Company Liability) to make any payment arising directly or indirectly from or in connection with any actual or alleged:

3.29 Anticompetitive Behaviour

violation of any law, rule or regulation relating to competition, price fixing, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

3.30 Intellectual Property Rights

misappropriation, plagiarism or infringement of any trade mark, trade secret, patent, copyright or any other intellectual property right.

3.31 Financial Commitments

trading debt of, or any financial commitment undertaken by, the Company in conducting its business.

3.32 Employment Practices Claims

conduct leading to any Employment Practices Claim, other than as covered under Optional Extension 3.8 (Employment Practices Liability Entity Coverage).

Exclusions applicable to Extension 3.10 (Employee Theft and Customer or Contractor Crime)

We shall not be liable pursuant to Extension 3.10 (Employee Theft and Customer or Contractor Crime) for any Direct Financial Loss arising directly or indirectly from or in connection with:

3.33 Agent Acts

any act, error or omission of any independent contractor (other than an Employee), broker, merchant, external solicitor or external accountant, or other similar agent or representative.

3.34 Confidential Information

the loss or misuse of confidential information, material or data.

3.35 Dishonest Board or Directors

any theft, forgery or fraudulent, dishonest or criminal act committed by any member of the Company's board of directors, or any director of the Company, whether acting alone or in collusion with others.

3.36 Loss of Income

loss of income or profit.

3.37 Consequential Damage

consequential loss or damage of any kind.

However, where the loss or damage is covered by Optional Extension 3.10 (Employee Theft and Customer or Contractor Crime), this Exclusion 3.37 shall not apply to any costs incurred by the Company's costs to establish the existence and the amount of the loss or damage.

3.38 Surrendered Money

loss resulting from an Insured Person knowingly having given or surrendered Money or Securities or tangible personal property in any exchange or purchase with a third party not in collusion with an Insured Person.

3.39 Money in Third Party's Custody

loss of or damage to money or Securities or Property whilst in the custody of any bank or authorised deposit taking institution or any person who is duly authorised by the Company to have custody of money, Securities or Property and who is not an Employee, Director or Officer of the Company. This exclusion shall not apply to Direct Financial Loss resulting from any Theft or Fraudulent Act:

- a) while such Money or Securities or Property are in transit and in the care, custody and control of an Employee or Director or Officer of the Company following the actual or threatened use of force or violence; or

SECTION 3 – MANAGEMENT LIABILITY (continued)

- b) while such Money or Securities or Property are in the care, custody and control of any security company or armoured motor vehicle company, duly authorised by the Company to retain such care, custody and control and provided that We shall only be liable for the amount that is in excess of the amount of any other valid and collectible insurance or indemnity, contractual or otherwise, available to the security company or armoured motor vehicle company.

3.40 Profit, Loss or Inventory Computation

loss which can only be proved solely by:

- 3.40.1 a profit and loss computation or comparison; or
- 3.40.2 a comparison of inventory records with a physical inventory count.

3.41 Trading

- 3.41.1 any trading of Money or Securities whether or not in the name of the Company and whether or not in a genuine or fictitious account;
- 3.41.2 any credit arrangement, false accounting, trading in securities, commodities, futures, options, currencies, foreign exchange or the like unless the loss is a result of a fraudulent act which results in an Insured Person making an improper financial gain other than salary, wages, commissions, fees, bonuses, promotions, awards, profit sharing, superannuation or any other remuneration.

3.42 Data Loss

loss comprising in whole or part fees, costs or expenses incurred or paid:

- 3.42.1 to reconstitute Data if the Company knowingly uses illegal copies of programs;
- 3.42.2 to render Data usable by replacement processing equipment;
- 3.42.3 to design, update or improve software programs or to perfect their operation or performance;
- 3.42.4 as a result of an alteration in Data held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the computer system.

3.43 Geographical Limits

any dishonest, fraudulent, criminal or malicious act of any Employee committed, in whole or part, outside of Australia or New Zealand.

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