COVERFORCE
UNDERWRITING

Palladium Policy Wording

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In consideration of the payment of the premium, the Insurers agree to provide the cover described in the Policy, on the following terms and conditions.

A. Insuring Clauses

Claims Cover

1 The Insurers will pay to or on behalf of:

1.1 any Insured Person, Loss for which the Insured Person is not indemnified by the Company for any Claim against the Insured Person(s) in respect of a Wrongful Act;

1.2 the Company, Loss for which the Company is required or permitted to pay any Insured Person by way of indemnification as a result of any Claim against the Insured Person(s) in respect of a Wrongful Act;

1.3 the Company, Loss for any Claim against the Company in respect of any Employment Act by the Company;

1.4 any Superannuation Trustee, Loss for any Claim in respect of any Trustee Act by a Superannuation Trustee;

1.5 the Company, Loss for any Claim against the Company in respect of its Wrongful Act;

provided that the Claim is first made against the applicable Insured during the Policy Period or any operative Discovery Period.

Company Cover for Direct Financial Loss

2 The Insurers agree to pay Direct Financial Loss sustained by the Company which results directly from the Dishonesty of any Employee which is first discovered by the Company in the Policy Period.

The sub-limit for cover under this insuring clause, which is part of and not in addition to the Limit of Indemnity, is specified in Item 7 of the Schedule.

Advancement of Defence Costs (including Emergencies)

3 Until determination of the applicable Insured's right to indemnity under this Policy and before the final disposition or determination of any Claim, the Insurers shall advance Defence Costs to the Insured (subject to the Limit of Indemnity and Excess).

If an emergency exists and the Insured cannot obtain the consent of the Insurers prior to incurring Defence Costs, the Insurers agree to give retrospective consent to the incurring of those Defence Costs if the Insured is otherwise entitled to indemnity and consent is sought within 14 days of such Defence Costs being incurred.

All such payments shall be repaid to the Insurers by the Insured severally, according to their respective interests, if and to the extent that indemnity in respect of the Claim is excluded or not covered.

The Insurers will not rely on Exclusion 33 (Dishonest Conduct) to deny indemnity or refuse to advance Defence Costs to the Insured until there is a final adjudication in respect of, or admission by an Insured of, the relevant conduct within that Exclusion.

B. Automatic Extensions

The following Extensions are automatically included in the Policy and are subject to the insuring clauses, exclusions and all other applicable terms and conditions of the Policy. Where a sub-limit is shown, it is part of and does not increase the Limit of Indemnity, unless expressly stated to the contrary.

Dedicated Excess Limit for Non-Executive Directors

4 The Insurers agree to pay Loss of any Insured Person who is a non-executive Director of the Company, resulting from a Claim for a Wrongful Act where there is first total exhaustion of the Limit of Indemnity and any other source of indemnification (including but not limited to by the Company or Outside Entity) and any other insurance (including any policy taken out on behalf of or for the benefit of the Insured Person, except policies specifically excess of this Policy) in respect of such Loss.

The Insurers' aggregate liability for all such Insured Persons for all such Claims shall not exceed an amount equal to the Limit of Indemnity.

The cover under this clause is in addition to, and not part of, the Limit of Indemnity under the Policy. However, in respect of any sub-limit, this clause does not operate until exhaustion of the Limit of Indemnity. No Excess shall apply to this cover. Further, the Insurers agree that this Extension cannot be cancelled by the Company.

Inquiry Costs

5 The Insurers agree to pay Defence Costs incurred by any Insured Person with the Insurers' prior written consent for legal representation of such Insured Person in respect of any legally compelled attendance at an Inquiry into the affairs of the Company or Outside Entity, provided:

5.1 notice of the Inquiry is first received by an Insured and notified to the Insurers in the Policy Period;

5.2 the subject matter of the Inquiry may lead to a Claim against the Insured Person which is covered by this Policy;

5.3 the attendance of the Insured Person is by reason of his/her position as such at the Company or Outside Entity;

5.4 the terms and conditions of the Policy apply as if this were a Claim, even if there is no Wrongful Act alleged against the Insured Person;

5.5 there is no cover under this Extension for the Company, except to the extent that it is required or permitted to indemnify the Insured Person(s) in respect of such Defence Costs. In that instance, the deductible applicable to insuring clause 1.2 shall apply.

Occupational Health and Safety

6 Notwithstanding the Exclusion 26 (Bodily Injury / Property Damage), the Insurers agree to pay Defence Costs of any Insured resulting from any:

6.1 Claim against such Insured resulting from a Wrongful Act;

6.2 Inquiry, whether or not a Wrongful Act is alleged against such Insured;

in respect of any alleged breach of any Commonwealth, State or Territory occupational or workplace health and safety legislation. This Extension does not cover damages or compensation in any Claim.

Pollution Defence Costs

7 Notwithstanding Exclusion 37 (Pollutants) the Insurers agree to pay Defence Costs of an Insured resulting from any:

7.1 Claim against an Insured resulting from a Wrongful Act;

7.2 Inquiry, whether or not a Wrongful Act is alleged against such Insured;

in respect of the discharge, dispersal, release or escape of Pollutants.

The total amount payable under this Extension is specified at Item 8 in the Schedule and is in the aggregate in respect of all Claims and Inquiries.

Pecuniary Penalties

8 In accordance with the applicable insuring clause, the Insurers will pay pecuniary penalties awarded pursuant to the laws of and in the jurisdictions of Australia or New Zealand, against:

8.1 an Insured Person for a civil offence;

8.2 an Insured for a strict liability offence in connection with a breach of any occupational health and safety law or regulation. This part of Extension applies notwithstanding Exclusion 26 (Property Damage/Bodily Injury);

8.3 an Insured for a strict liability offence in connection with the discharge, release, dispersal or escape of Pollutants. This part of the Extension applies notwithstanding Exclusion 37 (Pollutants);

provided the conduct in question is insurable at law was not reckless, grossly negligent or a knowing violation of any law or regulation.

The sub-limit of liability for all payments in the aggregate under this Extension is specified in Item 9 of the Schedule.

Continuous Cover

9 Notwithstanding Exclusions 23.1 and 23.2 (Prior or Pending) the Insurers will pay Loss in respect of any Claim first made against the Insured during the Policy Period or applicable Discovery Period resulting from a matter falling within such paragraphs, provided that:

9.1 the Claim would be covered under this Policy but for the operation of those or one of the sub-paragraphs of such Exclusion; and

9.2 the Insured first became aware of such matter after the Date of Continuous Cover and has maintained management liability insurance (or insurance to the same effect) with the Insurers or another insurer without interruption from the Date of Continuous Cover up until the date this Policy commenced; and

9.3 the Insured would have been indemnified under the management liability insurance policy in force at the relevant time if the matter in Exclusion 23.1 or 23.2 (Prior or Pending) had been notified to the applicable insurer when the Insured first became aware of it; and

9.4 neither the Claim nor the relevant matter has been notified to the Insurers or to any other insurer under any other policy; and

9.5 there has been no fraudulent non disclosure or fraudulent misrepresentation to the Insurers in respect of such matter or matters; and

9.6 cover under this Extension will be in accordance with the terms, conditions, exclusions and limitations (including the Insuring Clauses, Schedule, limit of liability and deductible) of the policy in force at the time the Insured first became aware of the relevant matters not previously notified, but only where such earlier policy is no broader or wider in respect of the Claim than that afforded under this Policy.

Restrictive Trade Practices Defence Costs

10 The Insurers agree to pay Defence Costs of any Insured Person resulting from any:

10.1 claim against an Insured Person for a Wrongful Act;

10.2 inquiry, whether or not a Wrongful Act is alleged against such Insured Person,

in respect of any alleged restrictive trade practices under the Trade Practices Act (Cth) and any related legislation, until there is an admission, judgement or final adjudication that such conduct occurred. In such circumstances, the Insured Person(s) who engaged in such conduct shall repay to the Insurers all Defence Costs advanced by the Insurers.

Direct Financial Loss Additional Expenses

11 In respect of the cover under insuring clause 2 (Company Cover for Direct Financial Loss), the Insurers will also pay reasonable expenses incurred by the Company in investigating and establishing the quantum of Direct Financial Loss covered under that insuring clause. There is no cover under this Extension for wages, time costs, salaries, expenses or other remuneration of any Insured.

The sub-limit of cover under this Extension is the amount specified in Item 10 of the Schedule and is part of and not in addition to the Limit of Indemnity.

Intellectual Property

12 The Insurers agree to pay Loss under insuring clauses 1.1 and 1.2 resulting from any Claim against an Insured Person resulting from unintentional breach of intellectual property rights of a person other than an Insured.

Defamation

13 The Insurers agree to pay Loss under insuring clauses 1.1 and 1.2 resulting from any Claim against an Insured Person in respect of unintentional defamation.

Crisis Management Fees

14 The Insurers will pay Crisis Management Fees incurred by the Company in managing any of the following unforeseen and unexpected situations where, in the reasonable opinion of the managing director or equivalent of the Company, there is the potential for a loss of more than 30% of the consolidated annual revenues of the Company (if left unattended to):

14.1 any man made disaster;

14.2 any product recall or boycott;

14.3 violence in the workplace by an Employee;

14.4 the first illegal entry into the Company's computer systems by an external third party;

14.5 the loss a major customer or contract;

14.6 the death or disability of any director or officer of the Company;

and which first occurs and is reported to the Insurers in the Policy Period. An event affecting an industry generally does not trigger the cover in this Extension. The sub-limit of cover under this Extension is the amount specified in Item 11 of the Schedule.

Extradition-Related and Public Relations Costs

15 In respect of any Claim covered under this Policy, the Insurers agree to pay:

15.1 Extradition-Related Costs of an Insured Person; and

15.2 Public Relations Costs of an Insured;

incurred with the Insurers' prior written consent.

The sub-limit of cover under this Extension is the amount specified in Item 12 of the Schedule.

Heirs, Estates and Legal Representatives

16 The Insurers agree to pay loss resulting from a claim against the estates, heirs and legal representatives or assigns of an Insured Person who is deceased, incompetent or bankrupt, if such claim arises from a Wrongful Act of the Insured Person in that capacity and would have been covered by this Policy if made against that Insured Person.

Discovery Period

17 If this Policy is neither renewed nor replaced with any similar policy at its expiry, the Company and/or the Insured Person(s) may upon payment of an additional 25% of the full annual premium extend the cover under this Policy for a period of 90 days. Such extended Discovery Period:

17.1 shall run from the date this Policy expires;

17.2 shall be for any Claim made and notified in writing to the Insurers during the Discovery Period, but only in respect of a Wrongful Act alleged to have been committed before the expiry of the Policy Period;

17.3 shall be for a Direct Financial Loss discovered by the Company during the Discovery Period, but only in respect of Dishonesty occurring in or before the Policy Period;

17.4 shall only be available if the Company and/or the Insured Person(s) have given written notice to the Insurers within 30 days after expiration of the Policy Period and are not, or a reasonable person would not be, aware at that time of any circumstance that might give rise to a Claim covered under this Extension;

17.5 is not available in the event of cancellation of the Policy;

17.6 is not available if this Policy is replaced or succeeded by any policy providing management or directors and officers liability cover or fidelity, crime or similar cover for the Company's Direct Financial Loss.

Retirement Cover

18 If the Company does not renew or replace this Policy with any other policy issued by the Insurers or any other insurer affording management liability or Directors and Officers Liability cover, and a Discovery Period is not purchased under Extension clause 17, a Discovery Period of 12 months after the date of such non-renewal will be provided under insuring clause 1.1 of this Policy, during which time written notice may be given to the Insurers of any Claim first made against any Insured Person, provided that Insured Person:

18.1 retired from acting as a director or officer of any entity before the date of non-renewal;

18.2 is alleged to have committed the Wrongful Act or other conduct prior to retiring;

18.3 retired before any Transaction; and

18.4 the Claim is otherwise covered by this Policy.

Subsidiaries

19 If during the Policy Period the Company acquires or creates a Subsidiary then the Insured Person(s) of such Subsidiary and such Subsidiary shall be automatically covered under Insuring Clauses 1.1, 1.2, 1.3 and 1.5 of this Policy for a period of 30 days from the date of its acquisition or creation or until expiry of the Policy Period, whichever occurs first, for Claims for a Wrongful Act allegedly committed on or after the effective date of such acquisition or creation and while the entity is a Subsidiary of the Company. Notice need not be given to the Insurers relating to such acquisition or creation and no additional premium shall be paid relating to this cover, provided that:

19.1 cover under this Policy in respect of such Subsidiary will expire after 30 days unless the Insurers at their absolute discretion agree to endorse such Subsidiary as an Insured Company under this Policy; and

19.2 the Company shall provide the Insurers with all information and documentation required by them; and

19.3 the Company shall pay any additional premium required by the Insurers; and

19.4 the Policy Period is not extended by this Extension; and

19.5 if the Insured Person(s) of such Subsidiary require cover for Claims for a Wrongful Act allegedly committed prior to the effective date of such acquisition or creation, the Insurers may, in their absolute discretion and subject to the payment of an additional premium specified by them, agree to provide such cover. There is no obligation on the Insurers to agree to provide this cover.

Subsidiary Run-off Cover

20 The Insurers agree to provide cover to any person who was an Insured Person of an entity that has ceased to be a Subsidiary, but only where the Wrongful Act was allegedly committed as such an Insured Person while the entity was a Subsidiary and prior to the effective date of cessation as a Subsidiary.

Spousal Cover

21 The Insurers agree under insuring clauses 1.1 and 1.2 to pay loss resulting from any claim against the lawful spouse of an Insured Person for a Wrongful Act of that Insured Person, provided the Claim if brought against that Insured Person is, was or would have been covered under this Policy. 'Lawful spouse' shall include domestic partners where recognised by the law of the Insured Person's jurisdiction.

Outside Directorships

22 The Insurers agree to pay Loss resulting from a Claim against any Insured Person for a Wrongful Act in the capacity as a director, officer, trustee, governor or equivalent position in any Outside Entity, provided that:

22.1 this cover is specifically in excess of any insurance in force in respect of, and any indemnification provided by, the Outside Entity including but not limited to any insurance taken out on behalf of the Insured Person or under which the Insured Person is a beneficiary;

22.2 there is no cover under this Extension in connection with any Claim made against any Insured Person by or on behalf of the Outside Entity, any of its directors, officers, trustees, governors or equivalent, or any shareholder of the Outside Entity holding more than 15% of the issued and outstanding voting share capital of the Outside Entity at the time of the Wrongful Act;

22.3 there is no cover under this Extension in respect of any Claim in any way connected with the actual or alleged:

22.3.1 insolvency of any Outside Entity; or

22.3.2 inability of any Outside Entity to pay its debts as and when they fall due.

C. General Exclusions for Claims

The Insurers shall not pay any Loss or other amount under this Policy for or in connection with:

Prior or Pending

23 any Claim(s) arising out of or in any way connected with any:

23.1 facts known to the Company or any Insured Person at or prior to the start of the Policy Period and which the Company or the Insured Person knew or ought reasonably to have known might give rise to a Claim;

23.2 facts which were, could have been or can be notified under any policy existing prior to the commencement of the Policy Period;

23.3 pending or prior litigation or demands as at the commencement of the Policy Period, or litigation or demands derived from the same or essentially the same facts in such pending or prior litigation or demands;

23.4 fact or matter referred to in the Proposal, no matter how it is recorded or expressed therein;

Retroactive Date

24 any Wrongful Act or other alleged conduct of any Insured which allegedly occurred wholly or partly before the Retroactive Date specified in the Schedule;

Insolvency

25 any Claim arising from or in any way connected with the insolvency, liquidation, bankruptcy, receivership or administration of the Company or any Subsidiary or an actual or alleged inability to meet any or all of its debts as and when they fall due, whether the alleged Wrongful Act or other conduct occurred before such event or not;

Property Damage /Bodily Injury

26 any Claim for, arising from or in any way connected with bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or destruction of any tangible property, including loss of use thereof;

This exclusion shall not apply to any Claim in respect of mental anguish or emotional distress or disturbance alleging an Employment Act or defamation, or Defence Costs covered by Extension clause 6 (Occupational Health & Safety);

Consensual Claims

27 a Consensual Claim against any Insured;

Company v Insured

28 Any Claim brought by or on behalf of the Company;

This exclusion shall not apply to:

28.1 Defence Costs;

28.2 any shareholder derivative action brought or maintained on behalf of the Company without the solicitation or participation of any Insured; or

28.3 any Claim brought or maintained by an External Administrator appointed by a Court and where such Claim is directly or derivatively on behalf of the Company without the solicitation or participation of any Insured.

Major Shareholder

29 any Claim by any past or present shareholder owning, directly or indirectly, at the time of the Wrongful Act more than or equal to 15% of the voting share capital of the Company or any of its Subsidiaries, or Outside Entity, or by any shareholder that has or had any representation on the Board of the Company or any of its Subsidiaries, or the Outside Entity if applicable;

Trading Debts and Business Liabilities

30 any trading or business debts or liabilities of the Company, or guarantee for a debt given by any Insured;

Contractual Liabilities

31 actual or alleged liability assumed under any contract, except to the extent that such liability would have existed in the absence of the contract;

Fines, Penalties and Uninsurable Matters

32 fines or penalties (whether civil or criminal), other than as covered under Extension clause 8 (Pecuniary Penalties), punitive, aggravated, exemplary or multiple damages, or matters uninsurable under the law governing this Policy;

Dishonest Conduct

33 any Claim arising from or in any way connected with any Insured:

33.1 gaining any personal profit or advantage to which the Insured was not legally entitled;

33.2 being involved in any securities transaction based on information that is/was not available to other sellers or purchasers of such securities;

33.3 committing any dishonest, fraudulent, criminal or malicious act;

33.4 wilfully violating or wilfully breaching any contract, duty, statute or regulation; or

33.5 breaching Section 182 or Section 183 of the Corporations Act 2001(Cth);

Clauses 74 and 75 (Severability and Imputation) apply to this exclusion and such exclusion shall only apply if it is established through a judgment or other final adjudication adverse to the Insured, or an admission by an Insured, that the relevant conduct did occur.

Joint Venture

34 any Claim by, on behalf of or for the benefit of any joint venture partner of the Company;

USA/Canada

35 any Claim:

35.1 made in or determined pursuant to the laws of the United States of America or the Dominion of Canada or their territories or protectorates; or

35.2 in respect of which a party seeks to enforce any judgment, order or award obtained within or determined pursuant to the laws of the United States of America or the Dominion of Canada or their territories or protectorates; or

35.3 or Direct Financial Loss based on or related to Wrongful Acts or Dishonesty occurring or allegedly occurring in the United States or Canada or their territories;

Nuclear

36 any Claim arising from or in any way related to:

36.1 loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever or any consequential loss; or

36.2 any legal liability of whatsoever nature;

directly or indirectly caused by or contributed to by or arising from:

36.3 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or

36.4 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

Pollutants

37 any:

37.1 alleged or threatened presence, discharge, dispersal, release, migration or escape of Pollutants, or

37.2 direction or request to, or effort by the Insured or any other person or organisation to:

37.2.1 test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or

37.2.2 respond to or assess the effects of Pollutants;

This Exclusion does not apply to Defence Costs under Extension clause 7 (Pollution Defence Costs) or to any Claim, derivative or otherwise, by any shareholder that would otherwise be excluded by this clause.

Products

38 the efficacy or suitability of, or failure to supply, the Insured's goods, products or services;

Tax

39 Claims in respect of taxes, duties, levies, penalties, interest and costs payable by the Insured to the Australian Taxation Office or any State revenue office.

Terrorism and War

40 any Claim of whatsoever nature in any way connected with any of the following, regardless of any cause or event contributing concurrently or in any other sequence:

40.1 war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

40.2 any act of terrorism;

40.3 any action taken in controlling, preventing, suppressing or in any way relating to clauses 40.1 and/or 40.2 above;

For the purposes of this exclusion, an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Restrictive Trade Practices

41 Any violation by any Company of any law applicable to business competition, unfair or restrictive trade practices or tortious interference with any business or contractual relationships. This exclusion does not apply to Defence Costs in Extension 10 (Restrictive Trade Practices Defence Costs);

Professional Services

42 Any Claim alleging any breach of professional duty in the provision by the Insured to a third party of professional services.

Capital Raising

43 Any Claim arising out of or in any way connected with the issue, sale, purchase or transfer of securities for the purpose of raising or restructuring capital for the Company or any Outside Entity.

D. Additional Exclusions Applicable to Insuring Clause 1. 3 (Company Employment Acts)

44 Under Insuring Clause 1.3, the Insurers are not liable to pay:

44.1 back pay, or any compensation or damages calculated by reference to the back-payment of remuneration, where the Company is ordered by the relevant court or tribunal to reinstate the claimant as an Employee;

44.2 front pay, future loss, future damages, future compensation or future economic relief (in all cases, considered from the point in time that reinstatement was to occur) where the Company is ordered by the relevant court or tribunal to reinstate the claimant as an Employee but refuses or fails to do so for whatever reason;

44.3 any Employment Benefits or amounts calculated by reference to any Employment Benefits;

44.4 costs incurred by the Company to modify any building or property, or to provide any service, in order to make such building or property, or make any service more accessible or accommodating to any disabled person;

44.5 costs incurred by the Company in connection with any educational, corrective, sensitivity or other programme, policy or seminar relating to any Employment Act;

44.6 Benefits; or

44.7 amounts ordered to be paid pursuant to a determination by a Court, Commission or other tribunal in relation to an unfair contract; or

44.8 costs and expenses, including Defence Costs, in respect of the heads in clauses 44.1 to 44.7 above.

E. Additional Exclusions Applicable to Insuring Clause 1.5 (Company Wrongful Acts)

45 In addition to the Exclusions above, for insuring clause 1.5 the Insurers shall not pay Loss or other amounts for or in connection with:

45.1 alleged breaches of intellectual property rights, including but not limited to any actual or alleged plagiarism, misappropriation, infringement or violation of copyright, patent, trademark or trade secret;

45.2 any alleged breach of any law, whether statutory, regulatory or common law, relating to anti-trust, business competition, price fixing, unfair or restrictive trade practices, or tortuous interference in any other party's business or contractual relationships;

45.3 any actual or alleged contractual liability of the Company under any express or implied contract or agreement. However, this exclusion shall not apply to a Claim in respect of an Employment Act to the extent the Company would have had such liability in the absence of such contract or agreement, and subject to the other terms of this Policy;

45.4 fines or penalties (other than under Extension 8 (Pecuniary Penalties));

45.5 Employment Acts;

45.6 the failure of the Company to pay into, or collect contributions for, a Trust as required by law and/or a Trust deed;

45.7 Benefits.

F. Additional Exclusions Applicable to Insuring Clause 2 (Company for Direct Financial Loss)

46 Under insuring clause 2, the Insurers are not liable to indemnify for:

46.1 any amount in any way involving:

46.1.1 the voluntary giving or surrendering of Property in any exchange or purchase;

46.1.2 the complete or partial non-payment or default under any Credit Arrangement including any payments made or withdrawals from any customer account involving items which are not finally paid for any reason;

46.1.3 any trading, whether or not in the name of the Company and whether or not in a genuine or fictitious account;

46.1.4 a profit and loss calculation or comparison of inventory records with a physical count;

This exclusion does not preclude the Company from providing this in support of any claim under insuring clause 1.6 that is otherwise proven.

46.2 Direct Financial Loss arising out of, based upon, attributable to or in any way with connected with any extortion or kidnap and ransom;

46.3 Direct Financial Loss arising out of or in any way connected with any Dishonesty allegedly committed, in whole or part, outside of Australia or New Zealand;

46.4 Direct Financial Loss which:

46.4.1 arises from Dishonesty first Discovered prior to the commencement of the Policy Period; or

46.4.2 arises from Dishonesty first Discovered after the end of the Policy Period, or the Discovery Period if applicable; or

46.4.3 is in any way connected with any Employee from the time any Director or Officer (who is not in collusion with such Employee) had actual knowledge that the Employee had committed or was suspected of having committed any fraudulent or dishonest act of whatsoever kind;

46.5 Direct Financial Loss arising out of or in any way connected with any fraudulent or dishonest activities, or involving collusion by or complicity, of:

46.5.1 Director or Officer; or

46.5.2 any shareholder who, at the time of committing such acts, had direct or indirect ownership of or control over more than 5% of the voting share capital of the Company or any of its Subsidiaries or any Associated Company.

46.6 any amount representing any indirect or consequential loss of any nature, including but not limited to:

46.6.1 any loss of income (such as interest and dividends) not realised by the Company or any other person or organisation;

46.6.2 any costs incurred by the Company in re-writing or amending the Company's software programs or systems where such re-writing or amending is necessary to correct the programs or systems;

46.6.3 any contractual penalties incurred by the Company;

46.6.4 any liability to a third party;

46.6.5 any costs, fees or other expenses incurred by the Insured in establishing a right under this Policy (except as provided for under Extension 11 (Direct Financial Loss Additional Expenses));

46.6.6 any costs, fees or other expenses incurred by the Insured in prosecuting or defending any demand, Claim or legal proceeding resulting from a Direct Financial Loss which is covered under this Policy;

46.7 Direct Financial Loss arising out of or in any way connected with the accessing, use or dissemination of any confidential information including, but not limited to, trade secrets, computer programs, customer information, patents, trademarks, copyrights or processing methods;

46.8 any Direct Financial Loss arising from:

46.8.1 Dishonesty committed by an Employee who prepares cheque requisitions that also has cheque signing authority;

46.8.2 any cheques over AUD 10,000 that are not countersigned; or

46.8.3 Dishonesty committed by an Employee who reconciles monthly bank statements, who also handle deposits, or has access to cheque signing machines, or signature plates or has cheque signatory authority.

G. Conditions

Notification

47 This Policy responds to a Claim made, or Direct Financial Loss Discovered, and reported to the Insurers during the Policy Period, or any Discovery Period if applicable. All notifications must be made immediately and addressed to the Insurers C/- The Claims Manager, Coverforce Underwriting Pty Limited at PO Box 7899, Baulkham Hills BC, NSW, 2153, Facsimile: 02 8814 4744.

48 If the Insured notifies a Direct Financial Loss to the Insurers, the Insured must also within 60 days provide the Insurers with affirmative proof of the Direct Financial Loss including all information and documents and co-operation requested by the Insurers.

Allocation

49 Where, as between any Insured Person and any other uninsured person (including the Company), any liability or amount has been jointly or jointly and severally incurred, the Insurers' liability under this Policy is limited to the proportion of that liability or amount which represents a fair and equitable allocation between the Insured Persons and those other persons, taking into account the relative legal and financial exposures of, and the relative benefits obtained by, the Insured Persons and those other persons (including the Company) in or as a result of the litigation.

50 Where any liability or amount is incurred in respect of any Claim which arises from both covered matters and matters not covered by this Policy, the Insurers' liability under this Policy is limited to the proportion of the liability or amount which represents a fair and equitable allocation taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this Policy.

51 If the parties are unable to agree on a fair and equitable allocation, then such allocation is to be determined by an appropriate Counsel (to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the President of the Bar Association, or equivalent organisation, in the jurisdiction in which the liability or amount was incurred). The costs of the Counsel are to be treated as Defence Costs.

52 The Counsel is to:

52.1 determine the fair and equitable allocation as an expert, not as an arbitrator; the Insured and the Insurers may make submissions to the Counsel;

52.2 take account of the parties' submissions, but the Counsel is not to be limited to a consideration of such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. Such determination shall be final and binding.

53 While the proportion of Defence Costs to be advanced under the Policy remains disputed and undetermined, the Insurers shall advance the proportion of the Defence Costs which they consider represents a fair and equitable allocation. The allocation finally agreed or determined shall be applied retrospectively to any Defence Costs incurred prior to agreement or determination.

Authorisation

54 Unless the Insurers are notified by the Insured Persons to the contrary, the Company is authorised by all Insured to act on their behalf under this Policy, including with respect to the giving and receiving of notices, the payment of premium and the negotiation and agreement of any endorsements (other than those which derogate from the covers given under Extension 4 (Dedicated Excess Limit for Non-Executive Directors)).

Co-operation by Insured

55 The Insured shall, at the Insured's own cost:

55.1 frankly and honestly provide the Insurers with all information and assistance required by the Insurers in relation to any Claim or Loss notified to the Insurers;

55.2 do all things reasonably practicable to minimise any Loss, including but not limited to the Insured's liability in respect of any Claim.

Basis of Valuation

56 With respect to any Direct Financial Loss covered under this Policy, the Insurers are not liable for more than:

56.1 the actual market value of the relevant Property at the close of business on the day the Direct Financial Loss was first Discovered (determined, where applicable, by the value published in the Australian Financial Review), or the actual cost of replacing the Securities, Money or precious metals, whichever is less;

56.2 the actual cash value of other tangible property (not referred to in clause 56.1 above) at the close of business on the day the Direct Financial Loss was first Discovered, or the actual cost of replacing the tangible property with property of like quality or value, whichever is less;

56.3 the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the Insured in order to reproduce books of account and other records;

56.4 the cost of labour for the actual transcription or copying of electronic data furnished by the Insured in order to reproduce such electronic data.

Defence

57 Unless otherwise agreed, the Insurers shall assume the defence of any covered Claim against the Insured and the Insurers shall have full discretion in managing the defence and resolution of any Claim. In exercising such discretion, the Insurers will act in utmost good faith towards the Insured and consult with the Insured about decisions in the conduct, negotiation and settlement of any Claim.

58 The lawyers appointed by the Insurers to represent the Insured in the Claim will remain at all times able to communicate to the Insurers all information obtained from the Insured and to be able to advise the Insurers on all issues, including on the right of the Insured to indemnity under the Policy. As against the Insurers, the Insured has no right to claim or assert any form of client or legal professional privilege in respect of information provided to those lawyers by the Insured.

59 The Insured agrees not to admit liability for or settle any Claim, make any admission, offer any payment or assume any obligation in connection with any Claim, or incur any Loss or Defence Costs in connection with any Claim, without the Insurers' written consent.

60 The Insurers shall not be liable for any settlement, Loss, Defence Costs, admission, offer, payment or assumed obligation to which the Insurers have not given their written consent.

61 If the Insurers are of the opinion that a Claim will not exceed the Excess, the Insurers may require the Insured to conduct the defence of the Claim. If the Defence Costs and/or any other payment exceed the Excess then, subject to the terms and conditions of the Policy, the Insurers will pay the amount in excess of the Excess.

Settlement

62 Subject to the matters in clause 57, the Insurers are entitled to settle a Claim if the Insurers so choose.

63 If the Insured shall refuse to consent to any settlement recommended by the Insurers and shall elect to contest a Claim, then the Insurers' liability for Loss, including Defence Costs, in respect of such Claim shall not exceed the amount for which the Claim could have been settled and Defence Costs incurred to the date of such refusal.

64 The Insurers agree to refer any dispute on whether a Claim should be settled to an appropriate Counsel to be agreed by the parties or, in the absence of agreement, to be appointed by the President of the Bar Association, or equivalent organisation, in the jurisdiction in which the Claim is contested. The costs of the Counsel are treated as Defence Costs. The opinion of the Counsel shall have regard to the prospects of successfully defending the Claim and the economics of doing so, and shall be binding on the parties.

Aggregated Claims and Losses

65 Any Direct Financial Loss resulting from a single act of Dishonesty, or a series of continuous, repeated or related acts of Dishonesty, shall be considered a single Direct Financial Loss. Only one Excess shall apply.

66 All Claims in any way connected with a single Wrongful Act, or a series of continuous, repeated or related Wrongful Acts, shall be considered a single Claim. Only one Excess shall apply.

Limit of Indemnity

67 Subject to Extension 4 (Dedicated Excess Limit for Non-Executive Directors) and its terms, the total liability of the Insurers under this Policy in respect of:

67.1 a single Claim or a single Direct Financial Loss; and

67.2 all Claims, Losses and Direct Financial Losses; and

67.3 all other amounts;

is no greater than the Limit of Indemnity. Any sub-limit is part of and not in addition to the Limit of Indemnity.

Excess

68 The liability of the Insurers under this Policy is in excess of the Excess stated in the Schedule for each cover under this Policy. Unless otherwise specified in the Schedule, all Excesses for Claims covers are inclusive of Defence Costs. The Excess must be borne by the Insured at their own risk.

Material Changes

69 If during the Policy Period a Transaction takes place, then the cover provided under this Policy is amended to apply only to Wrongful Acts and Dishonesty allegedly committed prior to the effective date of the Transaction.

70 The Insured shall give the Insurers written notice of any Transaction as soon as practicable but not later than 30 days after the effective date of the Transaction. No Discovery Period is available if a Transaction occurs during the Policy Period.

71 If, during the Policy Period, the Company decides to make an offering of its securities in any jurisdiction, whether its securities are already traded or not, by any means, public or private, then as soon as the information is publicly available, the Company shall provide the Insurers with any prospectus or offering statement for the Insurers' evaluation and assessment of the increased exposure of the Insured, and the Insurers shall be entitled to amend the terms and conditions of this Policy and/or charge an additional premium reflecting the increase in exposure.

Mitigation of Direct Financial Loss

72 As soon as the Insured Discovers any Dishonesty involving an identified Employee that might lead to Direct Financial Loss, the Insured must immediately take all necessary steps to prevent any Direct Financial Loss being caused by the same identified Employee. Any Direct Financial Loss sustained after such Discovery, if caused by new or further Dishonesty or which could have been prevented by the Insured exercising reasonable care, is not covered by the Policy.

Severability and Imputation

73 With respect to the Proposal:

73.1 no statements made or knowledge possessed by any Insured Person shall be imputed to any other Insured Person to determine whether cover is available for any Claim made against such other Insured Person; and

73.2 only the statements and knowledge of any Chairman of the Board of Directors, Director, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or equivalent positions) of a Company shall be imputed to that Company and any applicable Subsidiary.

74 For the purpose of determining the applicability of the “Dishonest Conduct” Exclusion:

74.1 the information or knowledge possessed by any Insured Person shall not be imputed to any other Insured Person; and

74.2 only knowledge possessed by any past, present or future Chairman of the Board of Directors, Director, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or equivalent positions) of a Company shall be imputed to that Company.

75 For the purpose of insuring clauses 1.5 and 2, any state of mind or knowledge possessed by any past or present Chairman of the Board, Director, chief executive officer, director, chief operating officer or chief financial officer of the Company will be imputed to the Company and any applicable Subsidiary.

Preservation of Indemnity Rights

76 To the extent that the Company is legally permitted or required to indemnify any Insured Person in respect of a Claim, but for whatever reason fails or refuses to do so, then the Insurers shall pay on behalf of the Insured Person any Loss arising from such Claim. In such event, the Excess applicable to the insuring clause 1.2 shall be paid by the Company to the Insurers. If the Company is insolvent and unable to pay the Excess, no Excess shall be payable by the Insured Persons.

Jurisdiction and Law

77 This Policy is governed by the laws of the Commonwealth of Australia and the State or Territory where the Policy was issued. The Insurers agree that any disputes relating to interpretation of this Policy be submitted to the exclusive jurisdiction of the Courts of Australia.

Subrogation

78 If the Insurers make any payment under this Policy, they are subrogated to any rights of any Insured in respect of the payment. The Insured must, at their own expense and the Insurers' request, assist the Insurers in any subrogated proceeding or action against a third party.

Several not Joint Liability of Insurers

79 The obligations of the Insurers subscribing hereto are several and not joint and are limited solely to the extent of each individual Insurer's subscription. No subscribing Insurer is responsible for the subscription of any co-subscribing Insurer who or which, for any reason, does not satisfy all or part of their obligation.

Assignment

80 The Insured must not assign the Policy or any rights under the Policy without the Insurers' prior written consent.

Cancellation

81 Other than Extension 4 (Dedicated Excess Limit for Non-Executive Directors), the Company may cancel the Policy at any time by notifying the Insurers in writing. Other than Extension 4 (Dedicated Excess Limit for Non-Executive Directors), the Insurers may cancel the Policy in accordance with the provisions of the Insurance Contracts Act 1984 (Commonwealth). On cancellation, the Insurers agree to allow a pro-rata refund of premium based upon the unexpired Policy Period.

Confidentiality

82 The Insured may only disclose, directly or indirectly, to a third party the following matters to the extent required by law or where the Insurers consent in writing:

82.1 the existence of this Policy;

82.2 the nature of the indemnity provided;

82.3 the Limit of Indemnity; and

82.4 the amount of premium paid.

Otherwise, the Insured shall keep the existence and details of this Policy confidential.

GST

83 Where the Insured pays an amount for any acquisition relevant to a Claim covered under this Policy which includes GST, or where the Insured would pay such an amount were the Insured to make a relevant acquisition, the Insurers will indemnify the Insured for that GST less any input tax credit the Insured is or would be able to claim for it (the *"GST amount")*.The Insurers will pay the GST amount as part of and not in addition to the Limit of Indemnity shown in the Schedule.

The Insurers will only provide indemnity to the Insured for the GST amount that relates to the Insurers' proportion of the Insured's claim. This means that in the event that the Limit of Indemnity is not sufficient to cover the total amount of the Claim, the Insurers will only provide indemnity to the Insured for the GST that relates to the amount of the payment under the Policy.

The Insurers will not indemnify the Insured for any GST liability that arises due to the Insured's failure to notify the Insurers of the Insured's entitlement or correct entitlement to an input tax credit on the premium.

"GST", *"input tax credit"* and *"acquisition"* have the same meaning as given to those expressions in *A New Tax System* (Goods and Services Tax) *Act 1999.*

Validity and Authority

84 This Policy is not binding on the Insurers unless it is signed on the Schedule by an authorised representative of the Insurers.

H. Definitions

Associated Company means any company referred to in the Proposal in which the Company owns on or before inception of this Policy between 10 and 50% of the issued and voting share capital, either directly or indirectly through any Subsidiary/ies.

Benefits means any amount payable to a beneficiary of a Trust by the trustee under the rules governing the Trust.

Claim means:

(a) any civil proceeding or arbitration seeking compensation, damages or non-monetary relief;

(b) any criminal charge or extradition proceeding; or

(c) any formal administrative or regulatory proceeding; or

(d) for Extension 5 only (Inquiry Costs) and applicable terms of this Policy, any official, written notice or other formal process in connection with an official Inquiry.

Company means the entity in Item 1 in the Schedule and its Subsidiaries at inception of this Policy and disclosed to the Insurers in the Proposal.

Consensual Claim means any Claim which is brought with the solicitation, participation, intervention or assistance of any Insured (other than where the Insured is compelled to assist in such Claim by law).

Crisis Management Fees means the reasonable fees of an external crisis services firm or manager in assisting the Company in responding to a situation in Extension 14 (Crisis Management Fees) for a period of 30 days after the unforeseen and unexpected event giving rise the situation.

Date of Continuous Cover means the date specified in Item 6 of the Schedule.

Defence Costs means that part of Loss consisting of reasonable and necessary costs, charges, fees and expenses incurred by the applicable Insured with the prior written consent of the Insurers in investigating or defending a covered Claim. In respect of Extension 5 (Inquiry Costs), it also means the legal representation costs reasonably required for the attendance at an Inquiry, subject to the terms of those Extensions. It does not include:

(a) wages, salaries or fees of Directors, Officers or Employees or other internal costs of the Company; or

(b) any costs the Insurers incur in determining their liability to indemnify under the Policy.

Direct Financial Loss means the direct and immediate loss of the monetary value of Property which is:

(a) owned by the Company; or

(b) in the possession of the Company and for which the Company is legally liable.

Director means a person who is appointed as such of the Company, or who is not appointed as such but is regarded as such by applicable legislation or law.

Discover and its derivatives for the purpose of the cover in Insuring Clause 2 mean when any Director or Officer (who is not in collusion with an Employee who has committed Dishonesty) becomes aware of any facts which would cause a reasonable person to assume that Dishonesty has occurred which might lead to a Direct Financial Loss, even though the exact amount or details of the Direct Financial Loss are not known at the time of Discovery. Such Discovery is deemed to be Discovery by every Insured.

Discovery Period for Extension clause 17 (Discovery Period) and related clauses means the period of time after expiry of the Policy in which written notice may be given to the Insurers of any:

(a) Claim which is first made against the applicable Insured for a Wrongful Act, or an Inquiry in respect of alleged conduct, allegedly occurring;

(b) Direct Financial Loss which is first Discovered and results from Dishonesty occurring;

prior to the end of the Policy Period.

Dishonesty means any fraudulent or dishonest act committed by an Employee (acting alone or in collusion with others) with the main intent to cause the Company to sustain a Direct Financial Loss and which results in the Employee making an improper financial gain or advantage for themselves or for any other individual or organisation intended by the Employee to receive such gain or advantage.

Employee means any natural person who is a past, present or prospective employee of the Company. In respect of Insuring Clause 2, it means any natural person who was an employee of the Company at the time of the alleged Dishonesty. For all insuring clauses, Employee does not include Directors, Officers, contractors or agents.

Employment Act means any of the following employment-related actual or alleged unfair or wrongful dismissal from, termination or discharge of employment (either actual or constructive, including breach of an implied contract), misrepresentation, wrongful failure to employ or promote, failure to grant tenure, discrimination, harassment, retaliation (including lockouts), humiliation, defamation, invasion of privacy, wrongful deprivation of career opportunity, wrongful demotion or negligent employee evaluation (including the provision of negative or defamatory statements in connection with an employee reference) which relate solely to the Company and its past, present or prospective Employees.

Employment Benefits means:

(a) non-monetary benefits including but not limited to the allocation of a company car, travel allowance, mobile or landline telephone, medical or life insurance expenses, education and training allowances, and equipment allowances;

(b) stock, shares, stock options, share options or any entitlement or right under any employee plan of any description;

(c) participation in any stock, share option or share option plan, or participation in any employee plan of any description;

(d) severance or redundancy payments or entitlements;

(e) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave;

(f) bonus or incentive payments, or any entitlement or right under a bonus or incentive plan (which, for the avoidance of doubt, does not include any payments, entitlement or right under any commission scheme);

(g) payments or contributions in respect of any provident, benefit, superannuation, pension or retirement fund, or any other account, fund, scheme or plan intended to provide benefits, in whole or in part, at retirement or a particular age, or on the happening of a particular event;

(h) any amount the Company pays or is ordered to pay pursuant to any determination or settlement in respect of an allegedly unfair contract, notwithstanding that it acted in accordance with the terms of the employment contract;

(i) any amount arising from an obligation, or breach of an obligation, under any law or regulation providing for paid or unpaid leave of any kind or any industrial instrument; or

(j) any obligation pursuant to any law, regulation, or industrial instrument in respect of workers' compensation, occupational or workplace health and safety, disability benefits, unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits or any similar law, regulation or industrial instrument whatsoever.

Excess means the amounts specified in Item 4 of the Schedule in relation of each applicable Insuring Clause.

External Administrator means a receiver, receiver and manager, official manager, liquidator, administrator, trustee or other person administering a compromise or scheme of arrangement made between the Company and any other person or persons.

Extradition- Related Costs means:

(a) the reasonable premium for a bond or other financial instrument to guarantee an Insured Person's obligations for bail; and

(b) the reasonable fees of a counsellor or tax adviser;

in respect of a Claim that is an extradition proceeding.

Insured means each Insured Person, the Company or both.

Insured Person means any natural person who is, was or will during the Policy Period be a Director, secretary, Officer or Employee of the Company, a person sitting as a Committee member at the request of the Company, or a natural person acting as a Superannuation Trustee.

Insured Person does not include:

(a) an External Administrator or auditor;

(b) any Company, organisation or other body corporate.

Insurers means those entities named in the Schedule as the underwriters of this Policy.

Inquiry means an investigation, examination or inquiry by an official body empowered to investigate the affairs of the Company or Outside Entity.

Limit of Indemnity means the amount specified in Item 3 of the Schedule

Loss means, for the purpose of the applicable Insuring Clauses, the total amount which a person or entity becomes legally obliged to pay on account of a Claim. Loss includes, but is not limited to damages, settlements, compensation orders, costs and Defence Costs. It does not include salaries, wages, profit or any other internal costs of any Insured or the costs of complying with any non-monetary relief.

For the purpose of Insuring Clause 2, Loss means only Direct Financial Loss.

Money means only local or foreign currency, coins, bank notes, cheques, traveller's cheques, registered cheques, postal orders, money orders and bullion.

Non-Profit Entity means any entity which has a written constitution which prohibits the distribution of profits or assets amongst its members during the lifetime of the entity or upon its winding up.

Officer means any company secretary, senior manager and any Employee who is concerned, or takes part, in the management of the Company whatever the title or their position.

Outside Entity means any entity named by the Insurers as such in the Schedule and any Non-Profit Entity.

Policy means this Policy, the Schedule, the Proposal and any endorsements attaching at inception or added during the Policy Period.

Policy Period means the period specified in Item 2 of the Schedule.

Pollutants means any solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including, but not limited to, asbestos, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and waste. Such waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.

Property means Securities, Money and other tangible property.

Proposal means the Insured's written application to the Insurers for insurance, with any supporting material.

Public Relations Costs means the reasonable fees charged by an external public relations firm or manager in assisting the Insured in respect of a covered Claim so as to limit the adverse effects of negative publicity.

Retroactive Date means the date specified in Item 5 of the Schedule.

Securities means for insuring clause 2 any negotiable or non-negotiable instruments or contracts representing Money or other property including but not limited to shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security.

Subsidiary means any privately-held entity, other than a partnership or joint venture, over which, either prior to or at the inception of the Policy Period, the Company has the capacity to direct and decide that entity's financial and operating policies.

Superannuation Trustee means:

(a) an Insured Person acting in their capacity as a trustee of a Trust, or as a Director or Officer of the Company acting as corporate trustee of a Trust;

(b) the Company acting in its capacity as corporate trustee of a Trust.

Transaction means:

(a) the Company consolidating with, merging with or into or selling all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert;

(b) any person or entity or group of persons or entities acting in concert acquiring the capacity to determine the outcome of decisions about the Company's financial and operating policies; or

(c) the receivership, bankruptcy, liquidation, administration or legally recognised insolvency of the Company.

Trust means any single employer superannuation fund established by the Company for the benefit of its Employees, but excludes any industry or master superannuation funds.

Trustee Act means any breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement or other act allegedly committed by:

(a) a Superannuation Trustee;

(b) any other person for whose conduct a Superannuation Trustee is legally liable;

but only in respect of the administration of a Trust.

Wrongful Act shall mean:

(a) for the purpose of Insuring Clauses 1.1 and 1.2, any breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement or other act, including an Employment Act, committed or attempted by an Insured Person solely because of their status as such or in the course of his or her duties to the Company or Outside Entity as applicable;

(b) for the purpose of Insuring Clause 1.3, any Employment Act by the Company;

(c) for the purpose of Insuring Clause 1.4, a Trustee Act;

(d) for the purpose of Insuring Clause 1.5, any breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement or other act committed or attempted by the Company but excluding an Employment Act and a Trustee Act.