DUAL

making relationships count

ASSOCIATION LIABILITY WORDING



DUAL Australia Association Liability

Policy Wording

TABLE OF CONTENTS

Section 1:	PREAMBLE	2
Section 2:	INSURING CLAUSES	2
Section 3:	Automatic Extensions applicable to Insuring Clause 2.2(a) – Professional Indemnity	3
Section 4	Automatic Extensions Applicable to Insuring Clauses 2.1 and 2.2(b-g) – Management Liability	5
Section 5:	INTERPRETATION	10
Section 6:	DEFINITIONS	10
Section 7:	EXCLUSIONS (NOT APPLICABLE TO INSURING CLAUSE 2.2(f))	16
Section 8:	Additional Exclusions applying to Insuring Clause 2.2(c)	20
Section 9:	Exclusions applying to Insuring Clause 2.2(f)	20
Section 10:	Exclusions applying to Insuring Clause 2.2(g)	22
Section 11:	CLAIMS/LOSS CONDITIONS	22
Section 12:	GENERAL CONDITIONS	25
Section 13:	AUTHORITY	29

DUAL Australia Association Liability Insurance

Policy Wording

Section 1: PREAMBLE

1.1 WE shall provide the cover described in the POLICY, subject to its terms and conditions.

1.2 The cover under the POLICY commences upon the payment of the Premium unless otherwise agreed in writing.

Section 2: INSURING CLAUSES

2.1 Cover for YOU

WE agree to pay on behalf of each INSURED PERSON all LOSS on account of any CLAIM first made against such INSURED PERSON and reported to US during the INSURANCE PERIOD in respect of any:

a) WRONGFUL ACT; or

b) EMPLOYMENT PRACTICE BREACH; or

c) TRUSTEE BREACH

for which the ASSOCIATION is not permitted or required to indemnify the INSURED PERSON.

2.2 Cover for the ASSOCIATION

WE agree to pay all LOSS:

a) Professional Indemnity - on behalf of the INSURED on account of any CLAIM first made against the INSURED and reported to US during the INSURANCE PERIOD in respect of any civil liability resulting from a WRONGFUL ACT by the INSURED in the conduct of the PROFESSIONAL BUSINESS.

b) ASSOCIATION Reimbursement - on behalf of the ASSOCIATION on account of any CLAIM first made against any INSURED PERSON and reported to US during the INSURANCE PERIOD in respect of a WRONGFUL ACT by the INSURED PERSON for which the ASSOCIATION is permitted or required to indemnify the INSURED PERSON;

c) ASSOCIATION Liability - on behalf of the ASSOCIATION on account of any CLAIM first made against the ASSOCIATION and reported to US during the INSURANCE PERIOD for a WRONGFUL ACT by the ASSOCIATION

The total amount payable by US under this Insuring Clause 2.2 (c) for all such LOSS in the INSURANCE PERIOD including DEFENCE COSTS shall not exceed the Sub-Limit specified in Item 4 in the Schedule. This Sub-Limit forms part of, and is not payable in addition to, the INDEMNITY LIMIT;

d) Employment Practices - on behalf of the ASSOCIATION on account of any CLAIM first made against the ASSOCIATION and reported to US during the INSURANCE PERIOD for an EMPLOYMENT PRACTICE BREACH;

e) Trustee - on behalf of the ASSOCIATION on account of any CLAIM first made against the ASSOCIATION and reported to US during the INSURANCE PERIOD for a TRUSTEE BREACH by the ASSOCIATION;

f) Crime - sustained by the ASSOCIATION, in excess of the DEDUCTIBLE, which is first DISCOVERED during the INSURANCE PERIOD and caused by DISHONEST ACTS.

The total amount payable by US under this Insuring Clause 2.2 (f) for all such LOSS DISCOVERED in the INSURANCE PERIOD shall not exceed the Sub-Limit shown in Item 4 of the Schedule. This Sub-Limit forms part of, and is not payable in addition to, the INDEMNITY LIMIT.

g) Taxation Investigation – where the ASSOCIATION has received a TAX AUDIT NOTICE, and has reported it to US, during the INSURANCE PERIOD, WE will provide cover to the ASSOCIATION for necessary and reasonable TAX AUDIT COSTS incurred by the ASSOCIATION up to the completion of the audit or investigation.

The total amount payable by US under this Insuring Clause 2.2 (g) in respect of all TAX AUDIT NOTICES in the INSURANCE PERIOD shall not exceed the Sub-Limit shown in Item 4 of the Schedule. This Sub-Limit forms part of, and is not payable in addition to, the INDEMNITY LIMIT. A separate DEDUCTIBLE of $1,000 inclusive of costs will apply to each CLAIM and LOSS under this extension.

2.3 Defence Costs for Claims

WE agree to pay DEFENCE COSTS either incurred by US or incurred by the INSURED with OUR prior written consent. The DEFENCE COSTS must be reasonably incurred.

WE also agree to advance DEFENCE COSTS before final disposition of a CLAIM:

a) where WE give the INSURED written confirmation that WE will pay the INSURED's LOSS arising from the CLAIM; or

b) where WE take over and conduct proceedings in respect of the CLAIM under Clause 11.4.

For the purpose of Insuring Clauses 2.1 and 2.2(b)-(e), this clause is subject to clause 4.14 (Positive DEFENCE COSTS For CLAIMS), WE may pay DEFENCE COSTS before final disposition of a CLAIM at OUR discretion.

If WE subsequently refuse to pay LOSS under the POLICY, the INSURED must reimburse US for any DEFENCE COSTS that WE have paid in advance, according to their respective rights and interests.

For the purpose of this clause and the terms, conditions and exclusions of the POLICY, CLAIM also means an official investigation, examination or inquiry under Extension 4.3.

2.4 Retroactive Date

The POLICY shall only provide cover with respect to a WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH, TRUSTEE BREACH and/or DISHONEST ACT committed after the RETROACTIVE DATE.

Section 3: Automatic Extensions applicable to Insuring Clause 2.2(a) – Professional Indemnity

The Automatic Extensions are subject to the Insuring Clauses and all other POLICY terms, conditions and exclusions.

WE agree to provide cover under Insuring Clause 2.2(a) in respect of any:

3.1 Reinstatement of INDEMNITY LIMIT

CLAIM(S) which require(s) reinstatement of the INDEMNITY LIMIT during the INSURANCE PERIOD because the INDEMNITY LIMIT is eroded (partially or totally) as a result of the payment of an earlier and separate CLAIM, CLAIMS or DEFENCE COSTS. However the aggregate of all such reinstatements in connection with all CLAIMS will not exceed a total amount equal to the INDEMNITY LIMIT, inclusive of DEFENCE COSTS, and such

reinstatements are only available where the subsequent CLAIM(S) is/are based on facts and matters totally different from and unrelated to those which gave rise to the erosion or exhaustion of the INDEMNITY LIMIT. Further, this Extension does not apply until the INSURED have exhausted the limits of any policy which is in excess of the original INDEMNITY LIMIT under this POLICY, other than any similar reinstatement provisions under such excess policies.

3.2 Continuous Cover

CLAIM where the INSURED:

a) first became aware, prior to the INSURANCE PERIOD, that a CLAIM might or could arise from facts or circumstances known to it; and

b) had not notified its Insurer of such facts or circumstances prior to the INSURANCE PERIOD.

The Prior Known Facts Exclusion 7.1 (a) and (b) will not apply to any notification to US during the INSURANCE PERIOD of any such CLAIM, provided that:

i) WE were the professional liability insurer of the INSURED when the INSURED first became aware of such facts and circumstances; and

ii) WE have continued, without interruption, to be the INSURED's professional liability insurer up until this POLICY came into effect;

iii) There has not been any fraudulent non-disclosure or fraudulent misrepresentation by the INSURED in respect of such facts or circumstances; and

iv) WE have the discretion to apply either the terms and conditions of the policy on foot when the INSURED first became aware of the facts and circumstances, including but not limited to the indemnity limit and deductible, or the terms and conditions of this POLICY.

3.3 Fraud and Dishonesty

CLAIM which would otherwise be excluded because of fraud and dishonesty in Exclusion 7.8 of the POLICY provided that WE will not provide cover in respect of any:

a) person committing or condoning any act, omission or breach excluded by Exclusion 7.8 of the POLICY.

b) CLAIM arising from or directly or indirectly attributable to or in consequence of:

i) any loss of money, negotiable instruments, bonds, coupons, currency, bank notes, stamps, cheques, bills of exchange, letters of credit or other instruments whether negotiable or not or whether matured or not or securities or documents evidencing title to or ownership of land or any other property; or

ii) any actual or alleged fraudulent or dishonest instruction or direction; or use of electronic equipment, including but not limited to, telephony or the internet; resulting in:

(a) any unauthorised transfer, delivery or payment of, or dealing with, any money, land or other property; or

(b) any unauthorised reduction in the amount of any funds or other assets held by any person with any bank, building society or other institution or person having a responsibility for the maintenance or care of such funds or assets; or

(c) any adverse effect upon any right of any person to the payment of money.

3.4 Loss of Documents

Costs and expenses incurred by the ASSOCIATION in replacing or restoring LOST DOCUMENTS for which the ASSOCIATION is legally responsible if:

a) The loss of the DOCUMENTS is first discovered during the INSURANCE PERIOD;

b) The ASSOCIATION notifies US within 30 days of discovery of the loss of the DOCUMENTS;

c) The ASSOCIATION provides US with bills and accounts substantiating the costs and expenses incurred by the ASSOCIATION in replacing or restoring the LOST DOCUMENTS; and

d) WE approve, or a competent person nominated by US approves, the bills and accounts.

OUR total liability under this extension for any one claim and in the aggregate from all claims during the INSURANCE PERIOD shall not exceed $500,000. This sub-limit is part of and not in addition to the INDEMNITY LIMIT.

3.5 Defamation

CLAIM against the INSURED which results from the INSURED making a defamatory statement in the conduct of the PROFESSIONAL BUSINESS.

Section 4 Automatic Extensions Applicable to Insuring Clauses 2.1 and 2.2(b-e) – Management Liability

In respect of all Insuring Clauses other than 2.2(a), 2.2(f) and 2.2(g), as applicable:

4.1 Heirs, Estates and Legal Representatives

WE agree to provide cover for any CLAIM against:

a) an INSURED PERSON's legal or defacto spouse, domestic partner or companion; or

b) the estate, heirs, legal representatives or assigns of any deceased or mentally incompetent INSURED PERSON

in respect of LOSS resulting from any WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH or TRUSTEE BREACH committed by an INSURED PERSON.

4.2 Committees

WE agree to provide cover for any CLAIM against any member of any COMMITTEE established by the ASSOCIATION, in respect of the conduct of the business or activities of such COMMITTEE.

4.3 Official Investigations and Inquiries

Cover for YOU

a) WE agree to provide cover for any DEFENCE COSTS incurred with OUR prior written consent for any attendance by an INSURED PERSON for examination at any official investigation, examination or inquiry in relation to the affairs of the ASSOCIATION or any other examination of the INSURED PERSON by virtue of his/her position as a director or OFFICER of the ASSOCIATION where such investigation, examination or inquiry may lead to a recommendation in respect of civil liability or civil proceedings which would be a CLAIM covered under this POLICY; provided that notice of the official investigation, examination or inquiry is first received by the INSURED PERSON and notified to US during the INSURANCE PERIOD.

The total amount payable by US under this extension shall not exceed the Sub-Limit shown in Item 4 of the Schedule in respect of all investigations. This Sub-Limit forms part of, and is not payable in addition to the INDEMNITY LIMIT

Cover for the ASSOCIATION

b) WE agree to provide cover for any DEFENCE COSTS incurred with OUR prior written consent for any attendance by the ASSOCIATION at any official investigation, examination or inquiry in relation to an allegation that the ASSOCIATION has breached Occupational Health and Safety laws or regulations or employment laws or regulations, provided that the attendance at the investigation, examination or inquiry may lead to a recommendation in respect of civil liability or civil proceedings which would be a CLAIM covered under this POLICY; provided that notice of the official investigation, examination or inquiry is first received by the ASSOCIATION and notified to US during the INSURANCE PERIOD.

The total amount payable by US under this extension shall not exceed the Sub-Limit shown in the Schedule in respect of all investigations. This Sub-Limit forms part of, and is not payable in addition to the INDEMNITY LIMIT.

4.4 Automatic Reinstatement of the Limit of Liability For Non-Executive Directors

Solely in respect of Insuring Clause 2.1, in the event of a reduction (in whole or in part) of the INDEMNITY LIMIT due to payment by US of LOSS under Insuring Clauses 2.1 and/or 2.2(b), WE agree that the INDEMNITY LIMIT shall be reinstated by the amount by which the INDEMNITY LIMIT is reduced, provided in all events that:

a) the total amount payable by US under this POLICY shall not exceed twice the INDEMNITY LIMIT; and

b) if the ASSOCIATION has in effect any policy or policies providing coverage in excess of this POLICY, then the reinstated amount of the INDEMNITY LIMIT as allowed for by this extension will take effect after the total exhaustion of any amounts payable under any such other policies but before any similar reinstatement provisions as may be contained in any such other policies; and

c) this provision shall only be available to YOU to the extent that YOU are a non-executive director of the ASSOCIATION.

This provision shall not apply in respect of Sections 2.2(a), or (c) – (g) of this POLICY. It is only applicable where WE pay LOSS under Insuring Clauses 2.1 and 2.2(b).

4.5 Discovery Period

The INSURED may give written notice to US of any CLAIM in respect of a WRONGFUL ACT occurring prior to the end of the INSURANCE PERIOD, during a DISCOVERY PERIOD immediately following the INSURANCE PERIOD of:

a) 30 days, granted automatically with no additional premium payable; or

b) 12 months, if the INSURED requests such period in writing within 15 days after the end of the INSURANCE PERIOD and tenders an additional premium of 50% of the annual premium level in effect immediately prior to the end of the INSURANCE PERIOD within 30 days after the end of the INSURANCE PERIOD; or

72 months, if a TRANSACTION takes place and the INSURED requests such period in writing within 30 days following the end of the INSURANCE PERIOD, on such terms and conditions, if any, and for such additional premium as WE may reasonably decide.

This Extension is not available if this POLICY is:

i) renewed or replaced with any other directors and officers or management liability policy; or

ii) cancelled or avoided.

Any discovery period purchased under this Extension is non-cancellable, and the premium paid for the DISCOVERY PERIOD is non-refundable.

4.6 Retirement Cover

If the ASSOCIATION does not renew this POLICY or replace it with any other insurance providing directors and officers liability coverage and one of the DISCOVERY PERIOD Options detailed in Extension 4.5 of this POLICY has not been purchased, then any INSURED PERSON will be automatically entitled to a 12 month DISCOVERY PERIOD at no additional premium after the expiry of the INSURANCE PERIOD provided that the INSURED PERSON retired from all employment or office prior to the expiry of the INSURANCE PERIOD.

4.7 Outside Directorship Cover

WE agree to provide cover for all LOSS on account of any CLAIM made against any INSURED PERSON who was, is or may become, at the written request of the ASSOCIATION, a director, officer, trustee, governor or equivalent position, in any OUTSIDE ENTITY for any WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH or TRUSTEE BREACH in such INSURED PERSON's capacity as a director, officer, trustee, governor or equivalent position, in the OUTSIDE ENTITY.

This cover shall be specifically in excess of any insurance in force in respect of the OUTSIDE ENTITY as well as any indemnification provided by the OUTSIDE ENTITY. The cover provided by this extension shall not apply in connection with any CLAIM made against any INSURED PERSON by the OUTSIDE ENTITY, any of its directors, officers, trustees, governors or equivalent or any shareholder of the OUTSIDE ENTITY holding more than 20% of the issued and outstanding voting share capital of the OUTSIDE ENTITY.

WE are not liable to make any payment for LOSS arising out of, based upon, attributable to or in any way connected with the actual or alleged insolvency of any OUTSIDE ENTITY or any actual or alleged inability of any OUTSIDE ENTITY to pay its debts as and when they fall due.

4.8 New Subsidiary Cover

WE agree to provide cover in respect of any SUBSIDIARY which is created or acquired by the ASSOCIATION during the INSURANCE PERIOD, provided that the SUBSIDIARY:

a) has total gross assets which are less than 20% of the total gross assets of the ASSOCIATION; or

b) has gross annual turnover of less than 20% of the total gross annual turnover of the ASSOCIATION; or

c) has total gross assets which are less than 10% of the total gross assets of the ASSOCIATION in the USA or Canada.

The cover provided shall only apply in respect of a WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH, TRUSTEE BREACH or DISHONEST ACTS occurring after the date of creation or acquisition.

4.9 Former Subsidiary Cover

WE agree to provide cover in respect of any ASSOCIATION that ceases to be a SUBSIDIARY during the INSURANCE PERIOD or prior to commencement of the INSURANCE PERIOD, provided that the cover provided shall only apply in respect of a WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH or TRUSTEE BREACH that occurred whilst the entity was a SUBSIDIARY of the ASSOCIATION. There is no cover under Insuring Clause 2.2(f) under this Extension.

4.10 Occupational Health and Safety

WE agree to provide cover for DEFENCE COSTS, notwithstanding the Bodily Injury / Property Damage Exclusion 7.4, in respect of any CLAIM made against an INSURED where such

CLAIM arises from a breach or alleged breach of any Commonwealth, State or Territory occupational or workplace health and safety legislation.

The total amount payable by US under this extension shall not exceed the Sub-Limit shown in the Schedule in respect of all DEFENCE COSTS. This Sub-Limit forms part of, and is not payable in addition to the INDEMNITY LIMIT.

4.11 Statutory Liability Extension

Under Insuring Clauses 2.1 and 2.2(b)-(e), and notwithstanding the reference in clauses 6.28 (a) and 8.1(d) of the POLICY to fines and penalties, WE agree that the definition of LOSS includes STATUTORY LIABILITY.

With respect to the cover under this STATUTORY LIABILITY Extension, WE agree that for any CLAIM brought in the jurisdiction and under the laws of Australia or New Zealand against:

a) an INSURED in connection with a breach of occupational health and safety law or regulation ("OH&S"), the Bodily Injury/Property Damage Exclusion 7.4 of the POLICY does not apply, including in respect of DEFENCE COSTS;

b) an INSURED PERSON in connection with the discharge, dispersal, release or escape of POLLUTANTS, the POLLUTION Exclusion 7.5 of the POLICY does not apply, including in respect of DEFENCE COSTS.

However, WE are not liable to make payment under the POLICY in connection with any STATUTORY LIABILITY directly or indirectly based on, arising out of or attributable to the reckless or grossly negligent conduct of the INSURED, or any knowing or intentional breach or violation of law by the INSURED. This exclusion shall only apply if it is established through a judgment or other final adjudication adverse to the INSURED, or any admission by an INSURED, that such conduct did in fact occur.

WE are not liable to make any payment under the POLICY in connection with any alleged violation of any law in relation to vehicle, air or marine traffic.

The total payable for all cover under this STATUTORY LIABILITY Extension shall not exceed the Sub-Limit shown in the Schedule for all claims inclusive of all LOSS and DEFENCE COSTS. This Sub-Limit forms part of, and is not payable in addition to, the INDEMNITY LIMIT

4.12 Public Relations Cover

It is agreed that the definition of LOSS under this POLICY shall include, at the election of any INSURED PERSON, the PUBLIC RELATIONS EXPENSES of such INSURED PERSON:

a) in connection with a CLAIM for extradition of such INSURED PERSON; or

b) to mitigate any adverse effect on such INSURED PERSON'S reputation by disseminating findings which exonerates the INSURED PERSON from fault, liability or culpability in connection with a CLAIM that is covered under this POLICY, provided such findings are made by a court with jurisdiction to finally dispose of such CLAIM (including the outcome of any appeal in relation to such CLAIM).

The total amount payable under this Extension in respect of all INSURED PERSONS for all CLAIMS shall not exceed the Sub-Limit shown in the Schedule. This Sub-Limit forms part of, and is not payable in addition to the INDEMNITY LIMIT.

For the purpose of this Extension PUBLIC RELATIONS EXPENSES means any reasonable fees, costs and expenses of a public relations consultant retained with OUR prior written consent (which shall not be unreasonably delayed or withheld).

4.13 Order Of Payment

If the payment of LOSS in respect of a CLAIM or CLAIMS is due under this POLICY but the amount of such LOSS in the aggregate exceeds the remaining available INDEMNITY LIMIT, WE shall:

a) first pay such LOSS for which coverage is provided under Insuring Clause 2.1 of this POLICY; then

b) to the extent of any remaining amount of the INDEMNITY LIMIT available after payment under (a) above, pay such LOSS for which coverage is provided under any other provision of this POLICY.

4.14 Positive Defence Costs For Claims

WE agree to pay DEFENCE COSTS either incurred by US or incurred by the applicable INSURED with OUR prior written consent in respect of a CLAIM for LOSS covered under the POLICY.

WE also agree to advance DEFENCE COSTS before final disposition of a CLAIM, where we have not determined the INSURED's right to indemnity for the CLAIM. For clarity, WE will not rely on Exclusion 7.8 (Fraudulent, Dishonest and Wilful Conduct) until there is a relevant judgment, final adjudication or admission.

If WE subsequently refuse to pay the INSURED's LOSS under the POLICY, the applicable INSURED must reimburse US for any DEFENCE COSTS that WE have paid in advance, according to the respective interests of the INSURED.

4.15 Continuous Cover

WE agree to provide cover for any CLAIM where the INSURED:

a) first became aware, prior to the INSURANCE PERIOD, that a CLAIM might or could arise from facts or circumstances known to it; and

b) had not notified its insurer of such facts or circumstances prior to the INSURANCE PERIOD.

The Prior Known Facts Exclusion 7.1(a) will not apply to any notification to US during the INSURANCE PERIOD of any such CLAIM, provided that:

i) WE were the management liability insurer of the INSURED when the INSURED first became aware of such facts and circumstances; and

ii) WE have continued, without interruption, to be the INSURED's management liability insurer up until this POLICY came into effect;

iii) There has not been any fraudulent non-disclosure or fraudulent misrepresentation by the INSURED in respect of such facts or circumstances; and

iv) WE have the discretion to apply either the terms and conditions of the Policy on foot when the INSURED first became aware of the facts and circumstances, including but not limited to the INDEMNITY LIMIT and DEDUCTIBLE, or the terms and conditions of this POLICY.

4.16 Crisis Containment

WE shall reimburse the ASSOCIATION for the CRISIS LOSS in excess of the DEDUCTIBLE which the ASSOCIATION incurs by reason of a CRISIS EVENT which first occurs and is notified to US during the INSURANCE PERIOD.

The total amount payable by US under this extension in respect of the ASSOCIATION for all CRISIS LOSSES shall not exceed the Sub-Limit shown in the Schedule. This Sub-Limit forms part of, and is not payable in addition to the INDEMNITY LIMIT.

4.17 Emergency Defence Costs

Notwithstanding any provision in the POLICY to the contrary, if it is not possible for the INSURED to obtain OUR consent prior to incurring DEFENCE COSTS, WE will waive prior consent so long as OUR consent is obtained within 30 days of the first of such DEFENCE COSTS being incurred. The sub limit of liability for all such payments under this Extension is

10% of the INDEMNITY LIMIT. This Sub-Limit forms part of, and is not payable in addition to, the INDEMNITY LIMIT.

Section 5: INTERPRETATION

In the POLICY:

5.1 Person includes individuals, partnerships, bodies corporate and associations.

a) The singular includes the plural and the masculine includes the feminine.

b) The headings are for descriptive purposes only.

5.2 In the event that any portion of the POLICY is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5.3 All POLICY documents shall be read together as one contract and any word or expression to which a specific meaning has been attached shall bear the same meaning wherever it may appear.

Section 6: DEFINITIONS

In the POLICY:

6.1 ACCOUNTANT or REGISTERED TAX AGENT means a person who is not an INSURED and is recognised by the Institute of Chartered Accountants or the Australian Society of Accountants, or any other person registered by the Australian Taxation Office as a tax agent, engaged by the ASSOCIATION for the purpose of preparing, or supervising the preparation, of or reviewing prior to dispatch, all returns and statements required by the Australian Taxation Office, in respect of any liability to pay tax by the ASSOCIATION.

6.2 ASSOCIATED ENTITY means any ASSOCIATED ENTITY named in the PROPOSAL and in which the ASSOCIATION owns on or before the inception of the INSURANCE PERIOD more than or equal to 25% of the issued and outstanding voting shares, either directly or indirectly through one or more of its SUBSIDIARIES.

6.3 ASSOCIATION means:

a) For the purposes of Insuring Clauses 2.1 and 2.2(b)-(g), the NOT-FOR -PROFIT ENTITY or entities specified in Item 2 of the schedule; and

b) any SUBSIDIARY in existence at the commencement of the INSURANCE PERIOD.

6.4 BENEFITS means any amount payable to a beneficiary of a FUND by the TRUSTEE under the rules governing the FUND.

6.5 CLAIM means:

a) a civil proceeding brought by a third party for recovery of compensation or damages; or

b) any suit, proceeding or written demand for monetary damages

c) any formal administrative or regulatory proceeding including any arbitration, mediation, conciliation or alternative dispute resolution proceeding alleging an EMPLOYMENT PRACTICE BREACH, TRUSTEE BREACH or WRONGFUL ACT.

All CLAIMS which arise out of or are attributable to or are in any way connected with a SINGLE WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH or TRUSTEE BREACH shall constitute a single CLAIM for the purposes of this POLICY. A SINGLE WRONGFUL ACT, EMPLOYMENT PRACTICE BREACH OR TRUSTEE BREACH means all respective

WRONGFUL ACTS, EMPLOYMENT PRACTICE BREACHES or TRUSTEE BREACHES which are related or form part of a series of related conduct or form part of a course of conduct that is not entirely unconnected, different and/or unrelated.

6.6 COMMITTEE means:

a) Any auxiliary committee, foundation, trust (other than a superannuation trust), or fundraising committee;

b) Any disciplinary, examining or research body or committee;

c) Any sporting or social club committee.

6.7 CREDIT ARRANGEMENT means any credit agreement, extension of credit, loan or transaction in the nature of a loan, lease or rental agreement, invoice, account, agreement or other evidence of debt.

6.8 CRISIS EVENT means any of the following unforeseen events where, in the reasonable opinion of the chief executive officer (or equivalent) of the ASSOCIATION, the event has the potential to cause an imminent decrease of greater than 30% of the total consolidated annual revenues of the ASSOCIATION if left unmanaged:

a) the sudden, unexpected death or disability of any Executive;

b) loss of a major customer, contract or credit facility;

c) EMPLOYEE workplace violence;

d) the first apparent unauthorized intrusion into any ASSOCIATION'S computer facilities;

e) a recall or boycott of any product;

f) a man-made disaster;

g) any criminal or fraud investigation.

CRISIS EVENT does not include an event that affects a ASSOCIATION'S industry in general; rather than a ASSOCIATION, specifically.

6.9 CRISIS LOSS means the reasonable and necessary fees, costs and expenses paid by the ASSOCIATION for external crisis management services provided in response to a CRISIS EVENT within the first thirty (30) days after the event

6.10 DEDUCTIBLE means the amounts specified in Item 5 of the Schedule in respect of each Insuring Clause.

6.11 DEFENCE COSTS means that part of LOSS consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees) and expenses reasonably incurred by the INSURED, as applicable, with OUR prior written consent in investigating or defending a CLAIM but does not include regular or overtime wages, salaries or fees of the directors, officers or employees of the ASSOCIATION incurred in attending, defending, investigating or monitoring CLAIMS. In respect of Extension 4.3 it means the costs of YOUR or the ASSOCIATION's reasonable legal representation reasonably required for the attendance at any official investigation, examination or inquiry.

6.12 DIRECT FINANCIAL LOSS means direct financial loss to the ASSOCIATION directly caused by the loss of MONEY, SECURITIES or other tangible property:

a) owned by the ASSOCIATION; or

b) in the care, custody or control of the ASSOCIATION and for which the ASSOCIATION is legally liable.

DIRECT FINANCIAL LOSS does not include wages, salaries or other remuneration or benefits paid by the ASSOCIATION to its directors, OFFICERS and EMPLOYEES, or any amount excluded by the Exclusions applicable to Insuring Clause 2.2(f). All DIRECT FINANCIAL LOSS caused by multiple DISHONEST ACTS that are related, or are part of a series of such conduct that is not entirely unconnected and entirely different, shall be a single LOSS for the purpose of cover under Insuring Clause 2.2(f).

6.13 DISCLOSURE DOCUMENT means any prospectus, information memorandum, registration statement or similar document regardless of whether or not it has been, or is required to be, filed or registered with the Australian Securities and Investments Commission or any other similar authority in any other jurisdiction.

6.14 DISCOVERED or DISCOVERY means when any director or OFFICER (who is not in collusion with an EMPLOYEE who has committed or is attempting to commit a DISHONEST ACT) becomes aware of any facts which would cause a reasonable person to assume that a DIRECT FINANCIAL LOSS which may be covered by this POLICY has been or may be incurred, even though the exact amount or details of the DIRECT FINANCIAL LOSS are not known at the time of DISCOVERY. Such DISCOVERY constitutes DISCOVERY by every INSURED.

6.15 DISCOVERY PERIOD means the period of time specified in Extension 4.5 during which time written notice may be given to US of any:

a) CLAIM which is first made against the INSURED for a WRONGFUL ACT committed or allegedly committed;

b) DIRECT FINANCIAL LOSS which is first DISCOVERED and results from DISHONEST ACTS committed

prior to the end of the INSURANCE PERIOD.

6.16 DISHONEST ACTS means any fraudulent or dishonest acts committed by an EMPLOYEE (acting alone or in collusion with others) with the principal intent to cause the ASSOCIATION to sustain a DIRECT FINANCIAL LOSS and results in the EMPLOYEE making an improper financial gain for themselves or for any other individual or organisation intended by the EMPLOYEE to receive such gain.

6.17 DOCUMENTS means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature, whether printed, written or reproduced by any method including computer records and electronically stored data but does not mean bearer bonds or coupons, stamps, bank or currency notes, money or any negotiable instrument.

6.18 EMPLOYEE means

a) any natural person who is a past, present or prospective employee or volunteer of the ASSOCIATION;

b) in respect of Insuring Clause 2.2(f) only, any natural person who is a present employee or volunteer of the ASSOCIATION

including any full-time, part-time or casual employee.

EMPLOYEE does not include consultants, independent contractors, secondees to or agents of the ASSOCIATION or their respective employees (including the employees of labour-hire agencies).

6.19 EMPLOYMENT PRACTICE BREACH means any WRONGFUL ACT in relation to 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 ASSOCIATION and its past, present or prospective EMPLOYEES.

6.20 EMPLOYMENT-RELATED BENEFITS includes but is not limited to:

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 ASSOCIATION 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.

6.21 FUND means any single employer superannuation fund established for the benefit of EMPLOYEES. FUND does not include any industry or master superannuation funds.

6.22 INDEMNITY LIMIT means the amounts specified in Item 4 of the Schedule.

6.23 INDUSTRIAL INSTRUMENT means

a) an award, collective or individual agreement, minimum wage order or any other instrument made or authorised under statute:

b) any other collective agreement;

which regulates the terms and conditions of employment.

6.24 INSURANCE PERIOD means the period specified in Item 3 of the Schedule.

6.25 INSURED means each INSURED PERSON, the ASSOCIATION or both. For the purpose of Insuring Clause 2.2(a) only and its related provisions, it also includes EMPLOYEES.

6.26 INSURED PERSON means any past, present or future director, management COMMITTEE member, secretary, OFFICER, EMPLOYEE and volunteer of the ASSOCIATION or any TRUSTEE, or any natural person who by virtue of any applicable legislation or law is deemed to be a director or OFFICER of the ASSOCIATION.

INSURED PERSON does not include:

a) a receiver, receiver and manager, official manager, liquidator, administrator, trustee or other person administering a compromise or scheme of arrangement made between the ASSOCIATION and any other person or persons;

b) for the purpose of Insuring Clauses 2.1 and 2.2(b), any EMPLOYEE or volunteer while not acting in the management of the ASSOCIATION or as a TRUSTEE;

c) any ASSOCIATION, organisation or other body corporate.

6.27 LITIGATION includes, but is not limited to, any civil, criminal, administrative or regulatory proceeding as well as any official investigation, examination, inquiry, arbitration or adjudication.

6.28 LOSS means, for the purpose of Insuring Clauses 2.1 and 2.2(a) – (e), 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, judgments, settlements, costs and DEFENCE COSTS. However, LOSS does not include:

a) fines or penalties (whether civil or criminal) imposed by law, punitive, aggravated, exemplary or multiple damages, or matters uninsurable under the laws governing this POLICY;

b) taxes, duties, rates, levies, charges, fees or any other revenue raising measure;

c) back pay, or any compensation or damages calculated by reference to the back-payment of remuneration, where the ASSOCIATION is ordered by the relevant court or tribunal to reinstate the claimant as an EMPLOYEE;

d) 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 ASSOCIATION 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;

e) any EMPLOYMENT-RELATED BENEFITS or amounts calculated by reference to any EMPLOYMENT-RELATED BENEFITS;

f) costs incurred by the ASSOCIATION 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;

g) costs incurred by the ASSOCIATION in connection with any educational, corrective, sensitivity or other programme, policy or seminar relating to any EMPLOYMENT PRACTICE BREACH;

h) BENEFITS; or

i) Amounts ordered to be paid pursuant to a determination by a Court, Commission or other tribunal in relation to an unfair contract.

For the purpose of Insuring Clause 2.2(f), LOSS means only DIRECT FINANCIAL LOSS.

For the purpose of Insuring Clause 2.2(g), LOSS means only TAX AUDIT COSTS.

6.29 LOST DOCUMENTS means DOCUMENTS that cannot be located following a diligent search, and documents that have been destroyed or damaged.

6.30 MONEY means only local or foreign currency, coins, bank notes, cheques, travellers cheques, registered cheques, postal orders, money orders and bullion.

6.31 NOT-FOR-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.

6.32 OFFICER means any ASSOCIATION secretary or office bearer, and any EMPLOYEE who is concerned in, or takes part in, the management of the ASSOCIATION regardless of the name that is given to their position.

6.33 OUTSIDE ENTITY means any ASSOCIATED ENTITY or any NOT-FOR-PROFIT ENTITY named in the PROPOSAL (other than a NOT-FOR-PROFIT ENTITY specified in the Schedule). OUTSIDE ENTITY also means any other corporation, partnership, joint venture or the organisation which has been listed by endorsement to this POLICY.

6.34 POLICY means this policy wording, the Schedule, the PROPOSAL and any endorsement attaching to and forming part of the POLICY either at commencement or during the INSURANCE PERIOD.

6.35 POLLUTANTS means any substance, solid, liquid, gaseous or thermal irritant or contaminant including, but not limited to smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste

materials. Waste materials include, but are not limited to, recycled, reconditioned or reclaimed materials.

6.36 PROPOSAL means the written proposal specified in Item 8 of the Schedule made to US together with any attachments and material referred to therein.

6.37 PROFESSIONAL BUSINESS means the Professional Activity set out in the Schedule and shall include the following:

a) advocacy and promotion of the ASSOCIATION's objectives and area

of focus or interest, including publication of information in any

media type;

b) acting as an insurance intermediary for the purpose of distribution only of

personal lines, general and life insurance products to members;

c) events for members and others that promote the ASSOCIATION's objectives and area of focus or interest; and

d) fundraising activities for the benefit of the ASSOCIATION and its members.

6.38 RETROACTIVE DATE means the date specified in Item 6 of the Schedule.

6.39 SECURITIES for the purposes of the cover in, and terms of this POLICY applicable to, Insuring Clause 2.2(f) means any negotiable or non-negotiable instruments or contracts representing money or other property, but excluding MONEY. For the purposes of the other terms, conditions and exclusions of this POLICY, SECURITIES means any shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security.

6.40 STATUTORY LIABILITY means pecuniary penalties awarded in and under the laws of the jurisdictions of Australia and New Zealand, against:

a) an INSURED PERSON for any civil offence;

b) an INSURED PERSON for a strict liability offence in connection with the discharge, dispersal, release or escape of POLLUTANTS; and

c) an INSURED for a strict liability offence in connection with a breach of occupational health and safety law or regulation ("OH&S"),

if WE are not legally prohibited from paying the pecuniary penalties.

6.41 SUBSIDIARY means any entity in which the ASSOCIATION owns or controls, directly or indirectly, in any combination, more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors; or any entity which is deemed to be the ASSOCIATION's subsidiary under any applicable legislation, law or Australian Accounting Standard.

6.42 TAX AUDIT COSTS means any reasonable fees, charges or disbursements of an ACCOUNTANT or REGISTERED TAX AGENT or any other consultant who is not an INSURED PERSON engaged by or replacing the ACCOUNTANT or REGISTERED TAX AGENT, for work undertaken in response to a TAX AUDIT NOTICE.

6.43 TAX AUDIT NOTICE means any notification from the Australian Taxation Office relating to the ASSOCIATION's liability to pay income tax, fringe benefits tax, capital gains tax, A New Tax System (Goods and Services) Tax, superannuation payments tax, termination payments tax or sales tax (including the amount of any such tax) only.

6.44 TRUSTEE means any INSURED PERSON or the ASSOCIATION if validly appointed to act, and while acting in the capacity, as a trustee of a FUND.

6.45 TRUSTEE BREACH means any WRONGFUL ACT committed or allegedly committed:

a) by an INSURED PERSON in their capacity as a TRUSTEE, or as a director or OFFICER of the ASSOCIATION acting as corporate TRUSTEE;

b) by the ASSOCIATION acting in its capacity as corporate TRUSTEE;

c) by any other person for which an INSURED PERSON referred to in (a) or the ASSOCIATION referred to in (b) is legally liable;

but only in respect of the administration of a FUND.

6.46 TRANSACTION means any one of the following events:

a) the ASSOCIATION consolidates with or merges into or sells all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or

b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the ASSOCIATION or control the appointment of directors who are able to exercise a majority of votes at Board meetings of the ASSOCIATION.

6.47 WE/US/OUR means DUAL Australia Pty Limited, ACN 107 553 257 as agent of the Underwriters named in Item 11 of the Schedule under the heading "Underwriters".

6.48 WRONGFUL ACT shall mean any breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement, or other act committed or attempted by:

a) for the purpose of Insuring Clauses 2.1 and 2.2(b), any INSURED PERSON, individually or otherwise, solely because of their status as such in the course of his or her duties to the ASSOCIATION or OUTSIDE ENTITY. It does not include the conduct in 6.48(c) below; or

b) for the purpose of Insuring Clauses 2.2(c)-(e), the ASSOCIATION.

c) For the purpose of Insuring Clause 2.2(a), the INSURED but solely while acting in a professional capacity in the conduct of the PROFESSIONAL BUSINESS.

6.49 YOU/YOUR means any INSURED PERSON(S).

Section 7: EXCLUSIONS (NOT APPLICABLE TO INSURING CLAUSE 2.2(f))

WE will not cover the INSURED for or in connection with:

7.1 Prior Known Facts

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

a) actual or alleged facts which were known to the ASSOCIATION or any INSURED PERSON prior to the commencement of the INSURANCE PERIOD and which the ASSOCIATION or the INSURED PERSON knew or ought reasonably to have known might give rise to a CLAIM;

b) actual or alleged facts which were, which could have been or which can be notified under any policy existing prior to the commencement of the INSURANCE PERIOD;

c) pending or prior LITIGATION, or LITIGATION derived from the same or essentially the same facts as are or might be alleged in such pending or prior LITIGATION, as at the commencement of the INSURANCE PERIOD;

d) any fact or matter referred to in the PROPOSAL, no matter how it is recorded or expressed therein; or

e) any contingent liability noted in the ASSOCIATION'S Financial Statements.

7.2 Breach of Professional Duty

any CLAIM based upon, attributable to, or in consequence of any breach of professional duty or any CLAIM based upon, directly or indirectly attributable to or in consequence of the provision of any professional services and/or advice, or the failure to provide such services or advice. For the sake of clarity, this exclusion does not apply to WRONGFUL ACTS by any INSURED PERSON in their capacity as an INSURED PERSON other than in the provision of professional services to a third party. This Exclusion does not apply to the extent that cover may be provided under Insuring Clause 2.2(a).

7.3 INSURED v INSURED

any CLAIM which is brought by or on behalf of the ASSOCIATION; provided, however, that this exclusion shall not apply to:

a) DEFENCE COSTS;

b) any CLAIM brought or maintained by the ASSOCIATION for contribution or indemnity, if the CLAIM directly results from another CLAIM otherwise covered under the POLICY;

c) any CLAIM brought or maintained on behalf of the ASSOCIATION by any external administrator to the ASSOCIATION (including but not limited to a liquidator, receiver, administrator or other external administrator) where such external administrator is appointed by a Court and such CLAIM is brought without the solicitation, assistance or co-operation of any INSURED PERSON.

7.4 Bodily Injury / Property Damage

any CLAIM for 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. However, this exclusion shall not apply to any CLAIM in respect of mental anguish or emotional distress or disturbance alleging an EMPLOYMENT PRACTICE BREACH.

7.5 Pollution

any CLAIM arising from or in any way connected with:

a) the actual, alleged or threatened discharge, dispersal, release or escape of POLLUTANTS into or upon land, the atmosphere or any water course or body of water, whether such discharge, dispersal, release or escape is intentional or accidental; or

b) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise POLLUTANTS.

It is agreed, however, that this exclusion shall not apply to:

i) DEFENCE COSTS up to a limit of $250,000 in the aggregate for the INSURANCE PERIOD (which limit shall be part of and not in addition to the INDEMNITY LIMIT shown in Item 4 of the Schedule); or

ii) CLAIMS made by any shareholder of the ASSOCIATION either directly or derivatively alleging financial damage to the ASSOCIATION or its shareholders or members.

7.6 Radioactivity

any CLAIM arising from or in any way connected with:

a) LOSS or destruction of or damage to any property whatsoever or any LOSS or expense whatsoever resulting from or arising there from or any consequential LOSS; or

b) any legal liability of whatsoever nature

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

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

ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

7.7 **War/Terrorism**

any CLAIM of whatsoever nature directly or indirectly caused by, resulting from or in any way connected with any of the following, regardless of any cause or event contributing concurrently or in any other sequence:

a) 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

b) any act of terrorism;

c) any action taken in controlling, preventing, suppressing or in any way relating to (a) and/or (b) 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.

7.8 **Fraudulent, Dishonest and Wilful Conduct**

any CLAIM arising from or in any way connected with any INSURED:

a) gaining any personal profit or advantage to which the INSURED was not legally entitled;

b) having improperly benefited from any SECURITIES transaction as a result of information that is/was not available to other sellers or purchasers of such SECURITIES;

c) committing any dishonest, fraudulent, criminal or malicious act;

d) committing any wilful violation or wilful breach of any statute or regulation; or

e) improperly using their position to cause detriment to the ASSOCIATION.

For the purpose of determining the applicability of these exclusions, the conduct and knowledge of any INSURED shall not be imputed to any other INSURED. In relation to any CLAIM under Insuring Clause 2.1 (a) or 2.2 (b) these exclusions shall only apply if it is established through a judgment or any other final adjudication adverse to the INSURED, or any admission by an INSURED, that the relevant conduct did in fact occur.

7.9 **Prospectus Liability**

any CLAIM made against any INSURED arising out of or in any way connected with:

a) any DISCLOSURE DOCUMENT which contains an offer for the issue, sale, purchase or transfer of SECURITIES;

b) the making of any written or verbal representations in connection with a DISCLOSURE DOCUMENT or any offer referred to in (a);

For the purposes of raising or restructuring capital for the ASSOCIAION or any OUTSIDE ENTITY, it is agreed, however, that this Exclusion shall not apply to PRIVATE PLACEMENTS.

For the purpose of this Exclusion PRIVATE PLACEMENTS means any capital raisings by the offer of securities by the COMPANY which do not require disclosure under Chapter 6D of the Corporations Act 2001 (Cth).

7.10 **Superannuation Liabilities**

any CLAIM:

a) arising out of or in any way connected with the failure of the ASSOCIATION to pay into, or collect contributions for, a FUND as required by law and/or a FUND trust deed;

b) for or in respect of BENEFITS.

7.11 **Major Shareholder**

any CLAIM brought by any shareholder owning, directly or indirectly, more than or equal to 15% of the voting share capital of the ASSOCIATION or any of its SUBSIDIARIES or any ASSOCIATED ENTITY and/or by any shareholder that has or had any Board representation on the ASSOCIATION or any of its SUBSIDIARIES or any ASSOCIATED ASSOCIATION.

7.12 **Insolvency**

Any CLAIM arising from or in any way connected with the insolvency, liquidation, bankruptcy, receivership or administration of the ASSOCIATION or any SUBSIDIARY or its actual or alleged inability to meet any or all of its debts as and when they fall due.

7.13 **Trading Debt**

Any CLAIM arising from or directly or indirectly attributable to any trading debt or business liability of the INSURED or any guarantee given by any INSURED for a debt.

7.14 **Investment Performance**

Any CLAIM or liability directly or indirectly arising from attributable to or in consequence of:

a) any actual or alleged dealings of any nature by which it is sought to affect the price of, or market in, any shares or debentures of any ASSOCIATION or commodity or currency, or of any negotiable instrument, other than dealings carried out in accordance with the laws, rules and regulations applicable to such dealings;

b) any CLAIM arising from any financial or investment advice provided by any INSURED, including but not limited to any advice or recommendation as to the valuation, tax implications or performance of any investment

c) a failure by the INSURED to warn of the risks of market fluctuation of any investment.

7.15 **Assumed Liability**

Any CLAIM arising from or directly or indirectly attributable to or in consequence of any duty or obligation assumed by an INSURED by way of warranty, guarantee, indemnity, contract or agreement, unless the INSURED would have incurred the liability in the absence of such warranty, guarantee, indemnity, contract or agreement.

7.16 **Liability As Occupier, Motor, Marine**

Any CLAIM or liability arising from or incurred or alleged to have been incurred:

a) in connection with the use, occupation, ownership or lease of any real estate or personal property, by or on behalf of the INSURED; or

b) as an owner or operator of any aircraft, marine craft or motor vehicles of any kind.

7.17 **Product Liability**

Any CLAIM or liability arising from or in connection with the manufacture, preparation, modification, repair, supply, maintenance or treatment of any goods or products sold, supplied or distributed by the INSURED.

Section 8: Additional Exclusions applying to Insuring Clause 2.2(c)

In addition to the Exclusions outlined in Section 7 above, the following Exclusions apply with respect to Insuring Clause 2.2 (c) and any relevant Extension.

8.1 WE will not cover the ASSOCIATION in connection with any CLAIM made against it for or in connection with:

a) 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;

b) any actual or 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 tortious interference in any other party's business or contractual relationships;

c) any actual or alleged contractual liability of the ASSOCIATION under any express or implied contract or agreement. However, this exclusion shall not apply to a CLAIM for an EMPLOYMENT PRACTICE BREACH to the extent the ASSOCIATION would have had such liability in the absence of such contract or agreement;

d) fines or penalties or non-monetary relief;

e) any 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

f) 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.

Section 9: Exclusions applying to Insuring Clause 2.2(f)

The following Exclusions apply with respect to Insuring Clause 2.2(f) and any relevant Extension.

9.1 WE will not cover the ASSOCIATION for or in connection with:

a) DIRECT FINANCIAL LOSS arising out of or in any way connected with any DISHONEST ACTS committed, in whole or part, outside of Australia or New Zealand.

b) DIRECT FINANCIAL LOSS:

i) first DISCOVERED prior to the commencement of the INSURANCE PERIOD; or

ii) first DISCOVERED after the end of the INSURANCE PERIOD, or the DISCOVERY PERIOD if applicable; or

iii) 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, even if it does not constitute a DISHONEST ACT as defined.

c) DIRECT FINANCIAL LOSS arising out of or in any way connected with any fraudulent or dishonest activities, or involving collusion by or complicity, of:

i) a director or OFFICER; or

ii) 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 ASSOCIATION or any of its SUBSIDIARIES or any ASSOCIATED ENTITY.

d) Any indirect or consequential loss of any nature, including but not limited to:

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

ii) any costs incurred by the ASSOCIATION in re-writing or amending the ASSOCIATION'S software programs or systems where such re-writing or amending is necessary to correct the programs or systems;

iii) any contractual penalties incurred by the ASSOCIATION;

iv) any liability to a third party;

v) any costs, fees or other expenses incurred by the ASSOCIATION in establishing a right under this POLICY (except as provided for under Section 11 Claims/Loss Conditions);

vi) any costs, fees or other expenses incurred by the ASSOCIATION in prosecuting or defending any demand, claim or legal proceeding

resulting from a DIRECT FINANCIAL LOSS which is covered under this POLICY.

e) DIRECT FINANCIAL LOSS the proof of which is dependent solely upon:

i) a profit and loss computation; or

ii) a comparison of inventory records with an actual physical count.

If, however, an EMPLOYEE is identified as having caused a DIRECT FINANCIAL LOSS, then inventory records and actual physical count of inventory can be submitted as partial evidence in support of proof of the DIRECT FINANCIAL LOSS as required by Claims/Loss Condition 11.5.

f) 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.

g) DIRECT FINANCIAL LOSS arising out of or in any way connected with:

i) the voluntary giving or surrendering of MONEY, SECURITIES or other tangible property in any exchange or purchase, unless such DIRECT FINANCIAL LOSS is directly caused by DISHONEST ACTS committed.

ii) 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.

iii) any trading, whether or not in the name of the ASSOCIATION and whether or not in a genuine or fictitious account.

h) DIRECT FINANCIAL LOSS arising from, attributable to or in any way relating to:

i) the issuing of cheques exceeding $5,000 that are not countersigned;

ii) any bank transfers that are not properly authorised; or

iii) EMPLOYEES responsible for cheque orders that also have cheque signing authority.

Section 10: Exclusions applying to Insuring Clause 2.2(g)

The following Exclusions apply with respect to Insuring Clause 2.2(g) and any relevant Extension.

10.1 We will not cover the ASSOCIATION for or in respect of any TAX AUDIT COSTS in connection with;

a) Any improper, unwarranted or unjustified delay, refusal or failure to comply with any request made by or on behalf of the Australian Taxation Office, for the production of documents or the provision of information by the ASSOCIATION.

b) Inquiries from the Australian Taxation Office which are not related to an identified intention to conduct an audit or likely future audit.

c) Any audit or investigation concerning income earned or where the source of income is outside Australia and its external territories or protectorates, or where the services giving rise to the audit are performed by persons or any corporate entity outside of Australia and its external territories or protectors.

d) Matters arising under customs legislation.

e) Any audit or investigation, where notice or information as to their likely conduct was received by the ASSOCIATION prior to the INSURANCE PERIOD. Receipt of such communication will have occurred when the Australian Taxation Office makes communication with the ASSOCIATION or any other person acting on its behalf.

f) Any fraudulent act, error, omission or misrepresentation committed by or on behalf of the ASSOCIATION.

g) The imposition of, or seeking to impose, any tax, penalty tax, costs, interest, fine or any fees or expenses in connection with any criminal prosecution.

h) An audit or investigation of a return of income that has not been prepared or reviewed by the ACCOUNTANT or REGISTERED TAX AGENT, except where the return is a prescribed sales tax return or a prescribed payroll tax return.

i) TAX AUDIT COSTS incurred after the audit or investigation has been completed.

Section 11: CLAIMS/LOSS CONDITIONS

11.1 Notification

a) The INSURED shall notify US of any CLAIM as soon as practicable and within the INSURANCE PERIOD.

b) Any Notice to US shall be given in writing, and delivered to:

DUAL Australia Pty Limited
Level 6, 160 Sussex Street
Sydney NSW 2000
Australia

11.2 Co-operation

a) The INSURED shall, at the INSURED's own cost, frankly and honestly provide US with all information and assistance required by US and/or the lawyers and investigators and others appointed by US in relation to the CLAIM or LOSS. Any unreasonable failure to comply with this obligation may entitle US to deny liability under the POLICY in whole or part.

b) The INSURED shall, at their own cost, do all things reasonably practicable to minimise any LOSS, including but not limited to the INSURED's liability in respect of any CLAIM.

11.3 Allocation

a) Where a CLAIM involves matters and/or parties which give rise to LOSS covered by this POLICY and matters and/or parties which do not, then WE will use OUR best efforts to agree upon a fair and proper allocation of the proportion covered under this POLICY, having regard to the relative legal and financial exposures attributable to covered and uncovered matters and/or parties. Only LOSS incurred by YOU or the ASSOCIATION (if applicable), and in the case of DEFENCE COSTS those which are directly attributable to (where applicable) both YOUR and the ASSOCIATION'S defence of such CLAIM, is covered, subject always to the terms and conditions of this POLICY.

b) If an allocation cannot be agreed then it shall be determined by a Senior Counsel to be mutually agreed upon or, in default of agreement, to be nominated by the then President of the Bar Association. Such determination will be based upon written submissions only and will be final and binding. The Senior Counsel shall make the determination based on the relative legal and financial exposures attributable to covered and uncovered matters and/or parties. Pending that determination WE may at OUR sole discretion meet the LOSS on an interim basis. After the allocation has been determined, YOU or the ASSOCIATION (whichever is appropriate) or both YOU and the ASSOCIATION will refund to US any amount which WE have paid that exceeds the entitlement under this POLICY. The costs of any reference to a Senior Counsel under this clause shall be borne by US.

c) If the DEDUCTIBLE applicable to Insuring Clause 2.1 applies to part of a LOSS and the DEDUCTIBLE applicable to Insuring Clause 2.2 applies to part, then WE and the INSURED must use best efforts to reach an agreement of a fair allocation of such LOSS between Insuring Clause 2.1 and Insuring Clause 2.2. If no agreement can be reached, the dispute will be referred to Senior Counsel using the mechanism in (b) above for determination of the issue.

11.4 Legal Defence and Settlement

a) Unless otherwise agreed, WE shall assume the legal defence of any CLAIM covered under this POLICY in the name of the INSURED and WE shall have full discretion in managing the defence of any CLAIM, and any negotiation or proceeding as to the resolution of such CLAIM. In exercising such discretion, WE 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.

b) WE shall appoint the lawyers that will defend and represent the INSURED in respect of any CLAIM. Those lawyers remain at all times able to report all information obtained from the INSURED to US and to be able to advise US on all issues, including on the right of the INSURED to indemnity under the POLICY. The INSURED has no right to claim or assert any form of client privilege in respect of information provided to lawyers appointed by US.

c) Subject to the matters in (a) above, WE shall be entitled to settle a CLAIM if WE so choose.

d) 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 DEFENCE COSTS in connection with any CLAIM, without OUR written consent.

e) WE shall not be liable for any settlement, LOSS, DEFENCE COSTS, admission, offer, payment or assumed obligation to which WE have not given OUR written consent.

f) If WE are of the opinion that a CLAIM will not exceed the DEDUCTIBLE, WE may require the INSURED to conduct the defence of the CLAIM. If the DEFENCE COSTS and/or any other payment exceed the DEDUCTIBLE then, subject to the terms and conditions of the POLICY, WE will pay the amount in excess of the DEDUCTIBLE.

11.5 Insured's Right to Contest

In the event that WE recommend settlement of a CLAIM and the INSURED does not agree to the settlement of the CLAIM, and the INSURED decides to contest the CLAIM, OUR liability shall not exceed the amount for which the CLAIM could have been settled, and DEFENCE COSTS incurred up until the date upon which the CLAIM could have been settled.

11.6 Notification of Direct Financial Loss

The ASSOCIATION shall, as a condition precedent to OUR obligations under this POLICY, give written notice to US of any DIRECT FINANCIAL LOSS as soon as practicable within the POLICY PERIOD, or within the DISCOVERY PERIOD if applicable, but in any event not later than 60 days after any DIRECT FINANCIAL LOSS is first DISCOVERED.

The ASSOCIATION must, at its own cost, also:

a) Provide US with affirmative proof of the DIRECT FINANCIAL LOSS with full particulars within 6 months of the DIRECT FINANCIAL LOSS being first DISCOVERED, and

b) Provide US with all requested information and documents and co-operate with US in all matters pertaining to the DIRECT FINANCIAL LOSS.

11.7 Settlement of Direct Financial Loss

If the ASSOCIATION notifies US of a DIRECT FINANCIAL LOSS and WE accept the notification under this POLICY, subject to the ASSOCIATION's compliance with Clause 11.5 above, an appropriate fraud investigator will be nominated by the INSURED, and approved in writing by US, to establish proof of any element or part of the DIRECT FINANCIAL LOSS not yet accepted by US. The fraud investigator shall:

a) Investigate the facts behind such unproven DIRECT FINANCIAL LOSS; and

b) Determine the quantum of such unproven DIRECT FINANCIAL LOSS, and

c) Advise when and how the ASSOCIATION's controls were or may have been breached; and

d) Provide recommendations which may prevent future similar DIRECT FINANCIAL LOSS; and

e) Issue their findings in a report format approved by US; and

f) Provide a copy of the report to the ASSOCIATION and to US.

The report of the fraud investigator will not be binding and definitive as to the facts and quantum of such unproven DIRECT FINANCIAL LOSS.

WE will pay for the reasonable and necessary fees, costs and expenses of the fraud investigator provided the unproven DIRECT FINANCIAL LOSS is ultimately determined to be covered under this POLICY. If that part of the DIRECT FINANCIAL LOSS is determined not to be covered under this POLICY, the ASSOCIATION will pay the said fees, costs and expenses of the fraud investigator.

Any amount of investigator's fees paid by US under this Claims Condition will be paid in addition to the INDEMNITY LIMIT, and will not be the subject of any DEDUCTIBLE.

Section 12: GENERAL CONDITIONS

12.1 Subrogation

a) Where WE have paid a CLAIM or LOSS under the POLICY WE become entitled to any rights the INSURED has against any party to the extent of OUR payment.

b) The INSURED must, at its own cost, assist US and provide information as WE may reasonably require to exercise OUR rights of subrogation. This may include providing and signing statements and other documents and the giving of evidence.

12.2 Alteration to Risk

a) If during the INSURANCE PERIOD a TRANSACTION takes place, then the cover provided under this POLICY is amended to apply only to WRONGFUL ACTS, EMPLOYMENT PRACTICE BREACHES, TRUSTEE BREACHES and DISHONEST ACTS committed prior to the effective date of the TRANSACTION.

The INSURED shall give US written notice of the TRANSACTION as soon as practicable but not later than 30 days after the effective date of the TRANSACTION.

b) If, during the INSURANCE PERIOD, the ASSOCIATION decides to make a public 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 ASSOCIATION shall provide US with any prospectus or offering statement for OUR evaluation and assessment of the increased exposure of the INSURED, and WE shall be entitled to amend the terms and conditions of this POLICY and/or charge a reasonable additional premium reflecting the increase in exposure.

c) At the ASSOCIATION's request, prior to the public announcement of such SECURITIES offering, WE shall evaluate and assess the increased exposure and advise of all necessary amendments to the terms and conditions of this POLICY and additional premium. In this event and at the request of the ASSOCIATION, WE will enter into a confidentiality agreement with the ASSOCIATION relating to any information provided regarding the proposed SECURITIES offering.

12.3 Assignment

The INSURED must not assign the POLICY or any rights under the POLICY without OUR prior written consent by way of endorsement to the POLICY.

12.4 Cancellation

a) The ASSOCIATION may cancel the POLICY at any time by notifying US in writing.

b) WE may cancel the POLICY in accordance with the provisions of the Insurance Contracts Act 1984 (Commonwealth).

c) On cancellation of this POLICY, we will retain the proportion of the premium calculated pro rata as at the date of the cancellation plus fifteen percent (15%) of that amount.

12.5 Several Liability of Underwriters

The obligations of OUR subscribing Underwriters, where there is more than one Underwriter named in Item 11 of the Schedule subscribing to the POLICY, are several and not joint and are limited solely to the extent of their individual subscriptions. No subscribing Underwriter is responsible for the subscription of any co-subscribing Underwriter who, for any reason, does not satisfy all or part of its obligations.

12.6 **Confidentiality**

The INSURED must not disclose, either personally or through any person or entity acting on the INSURED's behalf or at the INSURED's direction, to any third party:

a) the existence of this POLICY; or

b) the nature of the indemnity provided; or

c) the INDEMNITY LIMIT; or

d) the amount of premium paid.

However, the INSURED may disclose the above matters to the extent that:

e) the INSURED is required to do so by the law; or

f) WE consent to the disclosure in writing.

12.7 **Jurisdictional Limitation**

The cover provided by the POLICY shall extend to a CLAIM brought anywhere in the world except:

a) Any CLAIM 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

b) Any CLAIM arising out of the enforcement of 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.

12.8 **Governing Law and Jurisdiction**

This POLICY is governed by the laws of the Commonwealth of Australia and the State or Territory where the POLICY was issued. Any disputes relating to interpretation shall be submitted to the exclusive jurisdiction of the Courts of Australia.

12.9 **Indemnity Limit**

a) Subject to Extension 4.4, OUR total liability under the POLICY in respect of any single CLAIM including DEFENCE COSTS shall not exceed the INDEMNITY LIMIT. OUR total liability under the POLICY in the aggregate for all CLAIMS and LOSS, including DEFENCE COSTS, shall not exceed the INDEMNITY LIMIT, subject to Extensions 3.1 and 4.4. Where Extensions 3.1 and/or 4.4 is or are operative, the total aggregate maximum amount payable by US under the POLICY in excess of the INDEMNITY LIMIT is an amount equal to the INDEMNITY LIMIT (for all CLAIMS and LOSS including DEFENCE COSTS). The POLICY does not provide a separate INDEMNITY LIMIT under each of Extensions 3.1 and 4.4.

b) Subject to Extension 4.4, OUR total liability under the POLICY for any single LOSS and all LOSSES under Insuring Clause 2.2(f) or Extension 4.3 (b) shall not exceed the Sub-limit specified in Item 4 of the Schedule.

12.10 **Deductible**

a) OUR liability under Insuring Clause 2.1 (in respect of each INSURED PERSON) or Insuring Clause 2.2 (in respect of the ASSOCIATION and other INSURED) or both shall only apply to that part of each LOSS which is in excess of the DEDUCTIBLE specified in the schedule and such DEDUCTIBLE shall be borne by the applicable INSURED at their own risk.

b) Unless otherwise expressed in the Schedule, all DEDUCTIBLES in respect of CLAIMS are inclusive of DEFENCE COSTS up to the amount of the DEDUCTIBLE.

c) Except as otherwise stated in the POLICY, costs and expenses incurred by US in determining whether WE are liable to indemnify the INSURED under the POLICY shall not be subject to the DEDUCTIBLE and will be met by US.

12.11 Non-Imputation

Except as provided for under Insuring Clause 2.2(f) which includes reference to the definition of DISCOVERED in Clause 6.12, no state of mind or knowledge possessed by any one INSURED PERSON will be imputed to any other INSURED PERSON for the purpose of determining whether any provision in this POLICY applies. However, any state of mind or knowledge possessed by any past or present chairman of the board or management committee, chief executive officer, director, chief operating officer or chief financial officer of the ASSOCIATION will be imputed to the ASSOCIATION.

12.12 Basis of Valuation

With respect to any DIRECT FINANCIAL LOSS which is covered under this POLICY, WE are not liable for more than:

a) the actual market value of SECURITIES, MONEY or precious metals at the close of business on the day the DIRECT FINANCIAL LOSS was first DISCOVERED (determined by the value published in the Australian Financial Review), or the actual cost of replacing the SECURITIES, MONEY or precious metals, whichever is less.

b) the actual cash value of other tangible property (not referred to in (a) above) at the close of business on the day the DIRECT FINANCIAL LOSS was first DISCOVERED, or the actual cost of replacing the property with property of like quality or value, whichever is less.

c) 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 ASSOCIATION in order to reproduce books of account and other records.

d) The cost of labour for the actual transcription or copying of electronic data furnished by the ASSOCIATION in order to reproduce such electronic data.

12.13 Preservation of Right to Indemnity

In the event and to the extent that the ASSOCIATION is legally permitted or required to indemnify an INSURED PERSON in respect of a CLAIM, but for whatever reason fails or refuses to do so, then WE shall pay on behalf of the INSURED PERSON any LOSS arising from the CLAIM. In such event, the DEDUCTIBLE applicable to the Insuring Clause 2.2 (b) ASSOCIATION Reimbursement shall be paid by the ASSOCIATION to US. However, the amount of the DEDUCTIBLE will not be payable by the ASSOCIATION if the ASSOCIATION is unable to pay the amount of the DEDUCTIBLE due to insolvency.

12.14 Other Insurance

To the extent permitted by the *Insurance Contracts Act 1984*, this POLICY will only cover LOSS to the extent that the amount of such LOSS is in excess of any indemnity or cover available to the INSURED in respect of that LOSS under any other policy entered into by the INSURED or the COMPANY.

To the extent permitted by the *Insurance Contracts Act 1984*, this POLICY will only cover LOSS to the extent that the amount of such LOSS is in excess of any indemnity or cover available to the INSURED in respect of that LOSS under any other policy effected on behalf of the INSURED or under which the INSURED is a beneficiary (but not a policy to which the preceding paragraph applies).

Neither of the two paragraphs immediately above applies to such other insurance that is written only as specific excess insurance over the INDEMNITY LIMIT provided in this POLICY.

If such other insurance is provided by US, or any other member company, associate or affiliate, and it covers a LOSS covered by this POLICY in respect of a CLAIM or inquiry, the INDEMNITY LIMIT under this POLICY in respect of that CLAIM or inquiry shall be reduced by

any amount paid by US (or member company, associate or affiliate) under such other insurance.

12.15 **Several Liability Notice**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

12.16 **Complaints Procedures**

Any enquiry or complaint relating to this Insurance should be referred to US in the first instance. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should write to:

Lloyd's Underwriters' General Representative in Australia
Suite 2, Level 21
Angel Place
123 Pitt Street
Sydney NSW 2000

Telephone Number: (02) 9223 1433
Facsimile Number: (02) 9223 1466

who will refer your dispute to Policyholder & Market Assistance at Lloyd's.

Complaints that cannot be resolved by Policyholder & Market Assistance may be referred to the Financial Ombudsman Service (UK). Further details will be provided at the appropriate stage of the complaints process.

For the purpose of this Clause only, "this Insurance" means the POLICY, "you/your" means the INSURED.

12.17 **Service Of Suit (Australia)**

The Underwriters hereon agree that:-

a) In the event of a dispute arising under this POLICY, Underwriters at the request of the INSURED (or reinsured) will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.

b) Any summons notice or process to be served upon the Underwriters may be served upon Lloyd's General Representative at Lloyd's Australia:

Lloyd's Australia Limited
Suite 2, Level 21 Angel Place
123 Pitt Street
Sydney NSW 2000who has authority to accept service and to enter an appearance on Underwriters' behalf, and who is directed at the request of the INSURED (or reinsured) to give a written undertaking to the INSURED (or reinsured) that he will enter an appearance on Underwriters' behalf.

c) If a suit is instituted against any one of the Underwriters all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

12.18 **General Insurance Code of Practice**

This POLICY is Insurance Council of Australia's General Insurance Code of Practice compliant, apart from any claims adjusted outside Australia. Underwriters at Lloyd's and DUAL Australia proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry.

A copy of this Code is available by contacting DUAL Australia or from the Insurance Council of Australia's website at www.ica.com.au or from the Code's dedicated website at www.codeof practice.com.au

Section 13: AUTHORITY

13.1 This is to certify that in accordance with the authorisation granted under Contract to the undersigned by certain Underwriters:

In consideration of the premium paid the Underwriters are hereby bound, severally and not jointly, to insure in accordance with the terms and conditions contained herein or endorsed hereon. WE hereby agree, to the extent and in the manner hereinafter provided, to indemnify or otherwise pay the INSURED in respect of the contingencies or events specified in the sections of the POLICY. However this POLICY only applies to those sections as indicated in the Schedule attached to this POLICY.

Privacy Statement

At DUAL Australia Pty Ltd, we are committed to compliance with the *Privacy Act 1988* (Cth). We use your personal information to assess the risk of and provide insurance, and assess and manage claims. We may also use your contact details to send you information and offers about products and services that we believe will be of interest to you. If you don't provide us with full information, we may not be able to provide insurance or assess a claim. If you provide us with information about someone else you must obtain their consent to do so.

We provide your information to the insurer we represent when we issue and administer your insurance. When providing a quotation or insurance terms, we will tell you if the insurer is overseas and if so, where they are. We are part of the Hyperion Insurance Group and may provide your information to UK based Group entities who provide us with business support services. We may also provide your information to your broker and our contracted third party service providers (e.g. claims management companies), but will take all reasonable steps to ensure that they comply with the Privacy Act.

Our Privacy Policy contains information about how you can access the information we hold about you, ask us to correct it, or make a privacy related complaint. You can obtain a copy from our Privacy Officer by telephone (+61 (0)2 9248 6300), email (reception@dualaustralia.com.au) or by visiting our website (www.dualaustralia.com.au).

By providing us with your personal information, you consent to its collection and use as outlined above and in our Privacy Policy.