

**CHUBB INSURANCE COMPANY OF
AUSTRALIA LIMITED
(A.B.N 69 003 710 647)**

In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the **Insured** agree as follows:

Insuring Contract 1
*Management
Liability Coverage*

1. The Company shall pay, on behalf of each **Insured Person**, **Loss** for which the **Insured Person** is not indemnified by an **Organisation** on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**.

Insuring Contract 2
*Management
Indemnification
Coverage*

2. The Company shall pay, on behalf of an **Organisation** or an **Insured Trustee**, **Loss** for which the **Organisation** or the **Insured Trustee** grants indemnification to an **Insured Person**, as permitted or required by law, on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**.

Insuring Contract 3
*Professional Liability
Coverage*

3. The Company shall pay, on behalf of any **Insured**, **Loss** arising solely out of **Private Equity Venture Investing** on account of any **Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**.

Insuring Contract 4
*Outside Directorship
Liability Coverage*

4. The Company shall pay, on behalf of any **Insured Person**, **Loss** on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** in his or her **Outside Capacity**.

Insuring Contract 5
*Unit Trust
Indemnification
Coverage*

5. The Company shall pay, on behalf of the **Private Fund**, **Loss** arising solely out of **Private Equity Venture Investing** for which such **Private Fund** grants indemnification to an **Insured Trustee**, an **Organisation**, or a member of an **Advisory Committee** pursuant to a **Trust Deed**, or any law, for any **Claim** first made against the **Insured Trustee**, the **Organisation** or the member of the **Advisory Committee** during the **Policy Period** or, if exercised, the Extended Reporting Period, for a **Wrongful Act**.

**Portfolio Company
Outside
Directorship
Liability Run-off
Extension**

6. If during the **Policy Period** an **Insured Person** ceases to serve in an **Outside Capacity**, then the coverage provided under Insuring Contract 4 of this policy shall continue until the termination of this policy, or any renewal thereof, but only with respect to **Wrongful Acts** occurring prior to the time the **Insured Person** ceased serving in such **Outside Capacity**.

**Spouses, Estates
and Legal
Representatives**

7. Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:
- a. the estates, heirs, legal representatives or assigns of such **Insured Person** who is deceased or against the legal representatives or assigns of such **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt; and
 - b. the lawful spouse of such **Insured Person** solely by reason of such person's status as a spouse or such spouse's ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All the terms and conditions of this policy applicable to **Loss** incurred by an **Insured Person**, shall also apply to loss incurred by the estates, heirs, legal representatives, assigns and spouse of such **Insured Person** as referred to in a. and b. above. The coverage provided under this section 7 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns or spouse.

**Extended
Reporting
Period**

8. If the Company terminates or refuses to renew this policy for any reason other than non-payment of premium, and provided none of the circumstances described in section 22 have arisen, then the **Principal Organisation** and the **Insured Persons** shall have the right, upon payment of the additional premium set forth in Item 5(A) of the Schedule, to an extension of the coverage granted by this policy for **Claims** that are:
- (i) first made during the period set forth in Item 5(B) of the Schedule (the "Extended Reporting Period") following the effective date of termination or non-renewal; and
 - (ii) reported to the Company in writing within the time provided in section 19 of this coverage section,

but only to the extent that such **Claims** are for **Wrongful Acts** occurring prior to the effective date of termination or non-renewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or non-renewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

If the Extended Reporting Period is purchased in accordance with this section then:

- a. it cannot be cancelled by the **Insured** or the Company; and
- b. the entire premium noted in item 6(A) of the Schedule shall be deemed fully earned at the inception of the Extended Reporting Period.

Definitions

9. When used in bold type in this policy:

Advisory Committee means any committee formed pursuant to and identified in the partnership agreement or operating agreement of an **Organisation** or the **Trust Deed** of an **Insured Trustee**.

Definitions
(Continued)

Claim means:

- a. a written demand for monetary damages or non-pecuniary relief;
- b. a civil proceeding including third party proceeding or counterclaim;
- c. an arbitration, mediation or alternative dispute resolution proceeding;
- d. a criminal proceeding; or
- e. a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

Defence Costs means that part of **Loss** consisting of reasonable and necessary costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers, general partners, managing general partners, managing members, members of a board of managers, governors or employees of an **Organisation** or an **Insured Trustee** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred in defending any **Claim**. **Defence Costs** shall also include the premium paid for appeal, attachment or similar bonds.

External Administrator means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction whether appointed under the provisions of Part 5 of the Corporations Act 2001 (Cth) or any other law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Financial Impairment means the status of an **Organisation** or an **Insured Trustee** resulting from:

- a. the appointment by any national, state, federal, state or territory tribunal, agency or court or by a creditor of any **External Administrator** to take control of, supervise, administer, manage or liquidate the **Organisation** or the **Insured Trustee** or its business or affairs;
- b. the **Organisation** or the **Insured Trustee** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding up, dissolution, administration or receivership or an event occurring which has an analogous effect under the laws of any jurisdiction; or
- c. the **Organisation** or the **Insured Trustee** being unable to pay its debts as they fall due, commencing negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or making a general assignment for the benefit of or a composition with its creditors.

Insured means an **Organisation**, an **Insured Trustee** and/or **Insured Persons**.

Definitions
(Continued)

Insured Capacity means the functions, duties and responsibilities which an **Insured Person** has been retained, appointed or employed to perform in his managerial, fiduciary or employed capacity within an **Organisation** or an **Insured Trustee** as designated in the definition of **Insured Person**. **Insured Capacity** shall not include any position or capacity in any organisation other than an **Organisation** or an **Insured Trustee**, even if the **Organisation** or the **Insured Trustee** directed or requested the **Insured Person** to serve in such other position or capacity.

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

- a. a member of any **Advisory Committee**, or the holder of an equivalent position in any jurisdiction, provided such member is indemnified by an **Organisation** or **Insured Trustee**;
- b. a company director, company secretary, officer, general partner, managing general partner, managing member, members of a board of managers, governor or the holder of any equivalent position in any jurisdiction, in an **Organisation**;
- c. a company director, company secretary, officer or trustee of an **Insured Trustee** or the holder of any equivalent position in any jurisdiction; or
- d. an employee of an **Organisation** or **Insured Trustee** to the extent that such employee is concerned in or takes part in the management of the **Organisation** or **Insured Trustee**;
- e. an employee of an **Organisation** or **Insured Trustee** solely for coverage provided by Insuring Contract 3, Professional Liability Coverage;

but does not include an **External Administrator**.

Insured Trustee means the entity listed in Item 3 of the Schedule solely while acting in the capacity of a **Trustee** of a **Private Fund** pursuant to the **Trust Deed**.

Investment Holding Company means any organisation which is created or acquired for the sole purpose of acquiring the securities, debentures or voting rights representing the present right to vote for election of directors or to select managing partners or managing members of a **Portfolio Company** and in which a **Private Fund** owns or controls greater than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select general partners or managing members. **Investment Holding Company** shall not include any **Portfolio Company**.

Loss means **Defence Costs** and the amount that an **Insured Person** (for the purposes of Insuring Contracts 1, 2 and 4), an **Organisation** (for the purposes of Insuring Contract 3) or a **Private Fund** (for the purposes of Insuring Contract 5) becomes legally obligated to pay on account of any covered **Claim** including, but not limited to:

Definitions
(Continued)

- a. awards of damages;
- b. judgments;
- c. sums payable due to any settlements agreed to by the Company in accordance with section 16. Defence and Settlement;
- d. compensation orders under sections 1317H and 1317HA of the Corporations Act 2001 (Cth), as amended; and
- e. awards of claimant's costs.

Loss does not include:

- i. any amount for which the **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation** or a **Private Fund**, or order or determination of a tribunal or court;
- ii. fines, penalties or taxes imposed by law;
- iii. punitive, aggravated or exemplary damages, other than with respect to **Claims** for defamation, or the multiple portion of any multiplied damage award;
- iv. matters uninsurable under Australian law;
- v. with the exception of **Defence Costs**, actual principal, interest, or other monies either paid, accrued or due as a result of any loan, lease, extension of credit or equity contribution;
- vi. any amount allocated to loss not covered by this policy pursuant to section 18. Allocation; or
- vii. any amount incurred by an **Insured** in relation to a demand, proceeding or investigation which is not a **Claim** notwithstanding that such demand, proceeding or investigation subsequently gives rise to a **Claim** unless otherwise agreed to by the Company, in its sole discretion.

Organisation means:

- a. an entity which is the general partner or managing general partner of each **Private Fund** that is a limited partnership or limited liability partnership;
- b. an entity which is the managing member of each **Private Fund** that is a limited liability company;
- c. the management company, being a corporation, general partnership, limited liability partnership or limited liability company identified in the partnership agreement, **Trust Deed** or operating agreement of a **Private Fund**;
- d. any **Subsidiary** of the entities referred to in items a. through c. above;
- e. each **Private Fund**; or
- f. any **Investment Holding Company**.

Outside Capacity means service by an **Insured Person** as a company director, officer, trustee, governor, board observer, or any equivalent executive position under applicable law in any jurisdiction in an **Outside Entity**, at the request or direction of an **Organisation** or **Insured Trustee**.

Outside Entity means:

any corporation, trust, fund, foundation, community or industry association or registered charity that is not included an **Organisation** and whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or by-law, whether national, federal, state, territorial, provincial or local, anywhere in the world;

Definitions
(Continued)

- a. a **Portfolio Company** which is not registered or approved for direct or indirect trading on a national securities exchange or not authorised or approved for authorisation for quotation on the U.S. NASDAQ system or equivalent over the counter trading system anywhere in the world;
- b. a **Portfolio Company** which, during the **Policy Period**, is registered or approved for direct or indirect trading on a national securities exchange, or authorised or approved for authorisation for quotation on the U.S. NASDAQ system or equivalent over the counter trading system anywhere in the world. However, coverage shall only extend to **Wrongful Acts** occurring within thirty (30) days after the date of registration or approval for quotation; or
- c. a **Portfolio Company** scheduled by endorsement to this policy.

Policy Period means the period of time specified in Item 7 of the Schedule, subject to prior termination in accordance with Section 30.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on, a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or a national, federal, state, territory, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Pollution means (i) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or (ii) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or (a) any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or (b) any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request; including but not limited to any **Claim** for loss to an **Organisation**, an **Insured Trustee** or an **Outside Entity**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (i) or (ii) of this definition.

Portfolio Company means any organisation in which one or more **Private Funds** directly or through one or more **Investment Holding Companies**, separately or in combination, previously owned or controlled, currently own or control, or propose to own or control, outstanding securities, debentures or voting rights representing the present right to vote for election of directors or to select general partners or managing members.

Principal Organisation means the entity named in Item 1 of the Schedule.

Definitions
(Continued)

Private Equity Venture Investing means:

- a. the formation, capitalisation, operation, or management, of a **Private Fund** by an **Insured**;
- b. any act performed by an **Insured** for a **Portfolio Company** or proposed **Portfolio Company**, of a **Private Fund** arising from extending or the refusal to extend credit or granting or the refusal to grant a loan or any transaction in the nature of a loan; and/or
- c. an **Insured's** investment in, formation, capitalisation or disposition of, or rendering of management, investment, administrative, economic or financial advice (other than tax or legal services rendered for compensation) to a **Portfolio Company** or proposed **Portfolio Company**.

Private Fund means any pooled investment vehicle scheduled under Item 2 of the Schedule.

Proposal means all signed proposals, including attachments and materials incorporated therein, submitted by the **Insureds** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts or circumstances or the same or related series of facts or circumstances.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select general partners or managing members is or was owned or controlled, directly or indirectly, in any combination, by one or more **Organisations**. **Subsidiary** shall not include any **Portfolio Company**.

Trust Deed means the written agreement between an **Organisation** and an **Insured Trustee** which creates a **Private Fund**.

Trustee means the body corporate that is duly appointed and approved to act as the trustee of a **Private Fund** pursuant to the **Trust Deed**.

Wrongful Act means:

- a. for purposes of Insuring Contracts 1 and 2, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against him solely by reason of his serving in such **Insured Capacity**;
- b. for purposes of Insuring Contract 3, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Organisation** or an **Insured Person** in his **Insured Capacity**;

Definitions
(Continued)

- c. for purposes of Insuring Contract 4, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Insured Person** in his **Outside Capacity** or any matter claimed against him solely by reason of his or her serving in such **Outside Capacity**; or
- d. for the purposes of Insuring Contract 5, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of duty or breach of trust committed, attempted or allegedly committed or attempted, before or during the **Policy Period**, by an **Insured Trustee**, an **Organisation** or a member of an **Advisory Committee**.

Exclusions
Exclusions
Applicable to All
Insuring Contracts

- 10. The Company shall not be liable for **Loss** on account of any **Claim**:
 - a. based upon, arising from, or in consequence of any **Wrongful Act**, fact or circumstance if notice of such **Wrongful Act**, fact or circumstance can be or has been given, under any policy of which this policy is a renewal or replacement or which it may succeed in time;
 - b. based upon, arising from, or in consequence of any **Wrongful Act** which occurred prior to the Pending or Prior Date set forth in Item 7 of the Schedule or the same or substantially the same **Wrongful Acts** and which an **Insured Person**, prior to the dates set forth above, knew or ought reasonably to have foreseen would or could give rise to a **Claim**;
 - c. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured** on or prior to the Pending or Prior Date set forth in item 7 of the Schedule, or the same or substantially the same **Wrongful Acts**, facts circumstances underlying or alleged therein;
 - d. brought or maintained by or on behalf of any **Insured** in any capacity except a **Claim** that is:
 - i. a derivative action brought or maintained on behalf of an **Organisation** or **Insured Trustee** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by any **Insured**;
 - ii. brought or maintained by a natural person who is a company director, officer, general partner or managing member or holder of an equivalent position in any jurisdiction of an **Organisation** or **Insured Trustee** for the actual or alleged wrongful termination, denial of natural justice relating to wrongful termination, defamation relating to wrongful termination, discrimination or sexual harassment of such company director, officer, general partner or managing member of such **Organisation** or **Insured Trustee**;

Exclusions
Exclusions
Applicable to All
Insuring Contracts
(Continued)

- iii. brought or maintained by an **Insured Person** for contribution or indemnification, if the **Claim** directly results from another **Claim** covered under this policy;
 - iv. brought or maintained by an **External Administrator** on behalf of an **Organisation** or **Insured Trustee** and who brings and maintains such **Claim** without the active assistance or participation of, or solicitation by, an **Insured Person**;
 - v. brought by any regulatory authority of competent jurisdiction in the name of the **Organisation** or **Insured Trustee** pursuant to Section 50 of the Australian Securities Commission Act, 1989 (Cth) or Section 50, Division 5 of the Australian Securities and Investments Commission Act, 2001 (Cth), both as amended;
 - vi. brought or maintained by or on behalf of any **Insured Person** who has ceased to serve in the positions referred to in paragraphs (a) through to (e) of the definition of **Insured Person**, such **Claim** being brought or maintained without the active assistance or participation of, or solicitation by, an **Organisation**, an **Insured Trustee** or any **Insured Person** serving in such positions at the time such **Claim** is brought or maintained;
 - vii. brought or maintained by a natural person who was, now is, or shall be duly appointed to an **Advisory Committee**, while acting in his or her capacity as a member, unit holder or limited partner of a **Private Fund**; or
 - viii. brought or maintained by an **Insured Trustee** for and on behalf of unit holders of a **Private Fund** where, in the opinion of independent legal counsel selected by and at the expense of such **Insured Trustee**, (subject to the Company's prior written consent, such consent not to be unreasonably withheld) the failure to make such **Claim** would constitute a breach of such **Insured Trustee's** duties under the relevant **Trust Deed**.
- e. for an actual or alleged violation of the responsibilities, obligations or duties owed by fiduciaries, trustees, administrators or any others charged with duties with respect to any superannuation, pension, provident fund, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any other form of benefits to employees of an **Organisation** or an **Insured Trustee**;
- f. for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed;

Exclusions
Exclusions
Applicable to All
Insuring Contracts
(Continued)

- g. based upon, arising from, or in consequence of **Pollution**;
- h. based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Organisation** or **Insured Trustee** provided that this exclusion shall not apply (including for the avoidance of doubt to the Company's obligation to advance **Defence Costs** under section 17 hereof) until an admission by any **Insured** or a final adjudication establishes such a deliberately fraudulent act or omission or wilful violation or breach;
- i. based upon, arising from, or in consequence of any **Claim** against a limited partner, acting in the capacity as a general partner of a **Private Fund**. However, this exclusion shall not apply to an **Insured Person** otherwise covered under this policy;
- j. based upon, arising from, or in consequence of the liability of a party, other than an **Insured**, assumed by such **Insured** pursuant to a contract, except liability for **Loss** that the **Insured** would have had in the absence of such contract;
- k. based upon, arising from, or in consequence of any intentional breach of contract, provided that this exclusion shall not apply (including for the avoidance of doubt, to the Company's obligation to advance **Defence Costs** under section 17 hereof) until a final adjudication adverse to such **Insured** establishes any intentional breach of contract;
- l. for an accounting of profits made from the purchase or sale by such **Insured** of securities of an **Organisation** or an **Insured Trustee** where such **Insured** has improperly benefited as a result of information that is not available to other sellers or purchasers of such securities;
- m. based upon, arising from, or in consequence of:
 - 1. any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Insured Person**, including, without limitation, any wilful breach of duty in relation to an **Organisation** or **Insured Trustee**;
 - 2. an **Insured Person** having improperly used his position to gain any advantage to which such **Insured Person** was not legally entitled; provide an advantage to someone other than an **Organisation** or **Insured Trustee**; or cause detriment to an **Organisation** or **Insured Trustee**; or

Exclusions
Exclusions
Applicable to All
Insuring Contracts
(Continued)

3. an **Insured Person** having improperly used information, obtained by virtue of his being an **Insured Person**, so as to gain any advantage to which such **Insured Person** was not legally entitled; provide an advantage to someone other than an **Organisation** or **Insured Trustee** or to cause detriment to an **Organisation** or **Insured Trustee**;

provided that this exclusion shall not apply (including for the avoidance of doubt to the Company's obligation to advance **Defence Costs** under section 17 hereof) until an admission by such **Insured Person** or a final adjudication establishes such a deliberately fraudulent act, omission, willful violation or breach, advantage or detriment;

- n. made against an organisation that is a **Subsidiary** or against an **Insured Person** in respect of such **Subsidiary** for any error, misstatement, misleading statement, act, omission, neglect, breach of trust or beach of duty committed, attempted, or allegedly committed or attempted at any time when the organisation was not a **Subsidiary**.

Exclusions
Applicable to
Insuring Contract 4
Only

11. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person** in his or her **Outside Capacity**:
 - a. based upon arising from, or in consequence of any **Wrongful Act** which occurs after the date such **Insured Person** ceases to be a director, officer, general partner, managing general partner, managing member, member of a board of managers, governor, **Advisory Committee** member or holder of an equivalent position in any jurisdiction of an **Organisation** or an **Insured Trustee**;
 - b. brought or maintained by or on behalf of any **Outside Entity** or affiliate of the **Outside Entity** or one or more directors, officers, trustees governors, board observers or holders of a position equivalent to any of the above of any **Outside Entity** except a **Claim** that is:
 - i. brought or maintained by or on behalf of a **Portfolio Company**, or its directors officers, trustees, governors, board observers or holders of an equivalent position in any jurisdiction of the **Outside Entity** and without the active assistance or participation of, or solicitation by any **Insured**;
 - ii. a derivative action brought or maintained on behalf of an **Outside Entity** by one or more persons who are not:
 - a. **Insured Persons**; or
 - b. a director, company secretary, officer, trustee, governor, board observer or holder of an equivalent position in any jurisdiction of the **Outside Entity**;
and who bring and maintain such **Claim** without the active assistance or participation of, or solicitation by any person as set forth in paragraph a. or b. above;

Exclusions
Exclusions
Applicable to
Insuring Contract
4 only
(Continued)

- iii. brought or maintained by:
 - a. an **Insured Person**; or
 - b. a director, company secretary, officer, trustee, governor, board observer or holder of an equivalent position in any jurisdiction of the **Outside Entity**;
for contribution or indemnity, if such **Claim** results from another **Claim** covered under this policy;
 - iv. brought or maintained by an **External Administrator** on behalf of the **Outside Entity** and who brings and maintains such **Claim** without the active assistance or participation of, or solicitation by, any **Insured**;
 - v. brought by any regulatory authority of competent jurisdiction in the name of the **Outside Entity** pursuant to Section 50 of the Australian Securities Commission Act, 1989 (Cth) or Section 50, Division 5 of the Australian Securities and Investments Commission Act, 2001, (Cth) both as amended; or
 - vi. brought or maintained by or on behalf of any **Insured Person** who has ceased to serve in the positions referred to in paragraphs (a) through to (e) of the definition of **Insured Person** and ceased to serve in an **Outside Capacity**, such **Claim** being brought or maintained without the active assistance or participation of, or solicitation by, an **Organisation, Insured Trustee** or any **Insured Person** serving in such position at the time the **Claim** is made;
- c. based upon, arising from, or in consequence of:
- i. any litigation, arbitration, **Claim**, demand, cause of action, equitable, legal or quasi-legal proceeding, decree or judgment (collectively referred to as litigation) against the **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first serves in his or her **Outside Capacity**, of which the **Outside Entity** or the director, officer, trustee, governor board observer or holder of an equivalent position in any jurisdiction of the **Outside Entity** had received notice or otherwise had or ought reasonably to have had knowledge as of such date;
 - ii. any subsequent litigation arising from, or based on the same or substantially the same facts or circumstances alleged in the prior or pending litigation in i. above; or
 - iii. any **Wrongful Act** of the **Outside Entity**, or the director, officer, trustee, governor, board observer or holder of an equivalent position in any jurisdiction of the **Outside Entity**, which gave rise to such prior or pending litigation included in i. above.
- d. based upon, arising from, or in consequence of any actual or alleged violation of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, any rules or regulations of the Securities and Exchange Commission promulgated thereunder, and any other federal, country, state, territory, local or provincial statute in the United States of America or Canada relating to securities, or any rules or regulations promulgated thereunder, all as amended.

Severability of Exclusions

12. With respect to exclusions 10. h., k. and m., in order to determine if coverage is available:
- a. no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**;
 - b. only facts pertaining to or knowledge possessed by any past, present, or future chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary, general partner, managing director, managing member or holder of an equivalent position in any jurisdiction of an **Organisation** shall be imputed to such **Organisation**; and
 - c. only facts pertaining to or knowledge possessed by any past, present, or future chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary, managing director or holder of an equivalent position in any jurisdiction of an **Insured Trustee** shall be imputed to such **Insured Trustee**.

Limit of Liability and Deductible

13. The Company's maximum liability for **Loss** on account of each **Claim**, whether covered under one or more Insuring Contracts, shall be the Limit of Liability set forth in Item 4(A) of the Schedule. The Company's maximum aggregate liability for **Loss** on account of all **Claims** first made during the **Policy Period**, whether covered under one or more Insuring Contracts, shall be the Aggregate Limit of Liability for each **Policy Period** set forth in Item 4(B) of the Schedule.

Defence Costs are part of, and not in addition to, the Limits of Liability set forth in Item 4 of the Schedule, and the payment by the Company of **Defence Costs** shall reduce and may exhaust such Limits of Liability.

The Company's liability under the Insuring Contracts shall apply only to that part of **Loss** on account of each **Claim** which is excess of the applicable Deductible Amount set forth in Item 5 of the Schedule. Such Deductible Amount shall be depleted only by **Loss** and shall be borne by the **Insureds** uninsured and at their own risk. Except as otherwise provided by section 15. Presumptive Indemnification, no Deductible Amount shall apply to any **Loss** under Insuring Contract 1.

If different parts of a single **Claim** are subject to different Deductible Amounts, then the applicable Deductible Amount shall be applied separately to each part of such **Claim**, but the sum of such Deductible Amounts shall not exceed the largest applicable Deductible Amount.

All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with Section 19. Reporting and Notice, regardless of whether such date is before or during the **Policy Period**.

The Limit of Liability shall be the Company's maximum limit of liability for the entire **Policy Period**, regardless of whether the **Policy Period** is less than, the same as or greater than one (1) year. The Limit of Liability available during the Extended Reporting Period (if exercised) shall be part of, and not in addition to, the Company's maximum aggregate liability for **Loss** on account of all **Claims** made during the immediately preceding **Policy Period**.

**Non-Accumulation
of Limits**

14. If any **Loss** arising from any **Claim** made against any **Insured**, in the **Insured's** capacity as a company director, officer, trustee, board observer or equivalent executive in any jurisdiction of a **Portfolio Company**, is insured under any other policy(ies) issued by the Company, its parent, a subsidiary or affiliate, then payment under such policy(ies) on account of a **Claim** also covered under this policy shall reduce, by the amount of the payment, the Company's Limit of Liability under this policy with respect to such **Claim**.

**Presumptive
Indemnification**

15. If an **Organisation** or an **Insured Trustee**:
- fails or refuses, other than for reason of **Financial Impairment** (as defined under paragraph a. or b. of the definition of **Financial Impairment**), to indemnify an **Insured Person** for **Loss** or the advance **Defence Costs** on behalf of an **Insured Person**; and
 - is permitted or required to indemnify, or is not prevented by law from indemnifying, such **Insured Person** for such **Loss**, or to advance **Defence Costs** on behalf of such **Insured Person**;

then, notwithstanding any other terms and conditions of this policy to the contrary, any payment by the Company of such **Loss** shall be subject to the applicable Insuring Contract Deductible Amount set forth in Item 5. of the Schedule and all of the Exclusions of this policy.

**Defence and
Settlement**

16. It shall be the duty of the **Insureds** and not the duty of the Company to defend any **Claim** made against an **Insured**.

Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent. The Company shall not be liable for any **Defence Costs**, any other element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to effectively associate with each **Insured**, and to be consulted in advance by the **Insured** regarding the investigation, defence and settlement, including the negotiation of any settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part by this policy.

Each **Insured** agrees to provide the Company with all information, assistance and co-operation that the Company reasonably requires, including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each **Insured** agrees that, in the event of a **Claim**, such **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The Company may make any investigation it deems necessary and may, with the written consent of the **Principal Organisation**, on behalf of each **Insured**, make any settlement of a **Claim** it deems expedient.

Insured complies with the obligations set forth in this section, the Company With respect to any consents required under this section, provided each shall not unreasonably withhold any such consent; and each **Insured** shall not unreasonable withhold its or his or her consent.

**Advancement of
Defence Costs**

17. The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** as provided under this policy within thirty (30) days of receipt of an invoice for same from defence counsel.

Any advancement of **Defence Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** are not insured under this policy.

As a condition of any payment of **Defence Costs** the Company may, at its sole option, require a written undertaking on terms and conditions satisfactory to it guaranteeing the repayment of any **Defence Costs** paid to or on behalf of any **Insured** if it is finally determined that the related **Loss** incurred by such **Insured** would not be covered.

Allocation

18. Where a **Claim**:
- (a) includes both matters covered and matters that are not covered by this policy; or

- (b) is made against a person or organisation other than the **Insured**,

the Company and the **Insured** shall allocate any amounts incurred by the **Insured** between the Company and such **Insured** or between the Company and the other person or organisation as the case may be:

- (i) based upon the relative legal and financial exposures of the parties to matters covered and matters not covered by this policy; and
- (ii) in the event of a settlement in such **Claim**, based also on the relative benefits to the parties from such settlement.

If the **Insured** and the Company cannot agree on an allocation of **Loss**:

- (a) no presumption as to allocation shall exist in respect of any disagreement between the **Insured** and the Company regarding allocation;
- (b) the Company shall advance such portion of Defence Costs which the Company believes to be covered under this policy unless and until a different and final allocation is negotiated, arbitrated or judicially determined;
- (c) the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs**, which it believes to be covered under this policy unless and until a different and final allocation is negotiated, arbitrated or judicially determined;

Allocation
(Continued)

(d) the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** for determination by arbitration. Subject to agreement between the parties, the arbitration panel shall consist of one arbitrator selected by such **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators. The costs of arbitration undertaken in accordance with this section shall be borne by the Company;

(e) any negotiated, arbitrated or judicially determined allocation of **Loss** shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may, be to the contrary; and

any allocation or advancement of **Defence Costs** shall not apply to or create any presumption with respect to the allocation of **Loss**, other than **Defence Costs**, on account of a **Claim**.

**Reporting and
Notice**

19. The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the earliest of the following dates:
- a. sixty (60) days after the date on which any **Organisation's** chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary, general partner, managing director or managing member, or holder of an equivalent position in any jurisdiction, first becomes aware that the **Claim** has been made;
 - b. sixty (60) days after the date on which any **Insured Trustee's** chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary or managing director, or holder of an equivalent position in any jurisdiction, first becomes aware that the **Claim** has been made;
 - c. if this policy expires (or is otherwise terminated) without being renewed by the Company, and if no Extended Reporting Period is granted by the Company, sixty (60) days after the effective date of such expiration or termination; or
 - d. the expiration date of the Extended Reporting Period, if granted by the Company;

provided that if the Company gives written notice to the **Principal Organisation** at any time before the date set forth in item (a) above with respect to any **Claim**, stating that this policy is being terminated for non-payment of premium, the **Insureds** shall give the Company written notice of such **Claim** prior to the effective date of such termination.

The **Insureds** shall give to the Company such information and co-operation as it may reasonably require, including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, the names of all actual or potential defendants, and the manner in which such **Insured** first became aware of the **Claim**.

Reporting and Notice
(Continued)

Notice to the Company under this policy shall be given in writing addressed to:

for notice of **Claim**:

Claims Department
Attention: Specialty Claims Manager
Chubb Insurance Company of Australia Limited,
Level 36, Tower Building,
Australia Square,
264 – 278 George Street,
Sydney NSW 2000

for all other notices:

Chubb Specialty Insurance
Attention: Financial Institutions Manager
Chubb Insurance Company of Australia Limited,
Level 36, Tower Building,
Australia Square,
264 – 278 George Street,
Sydney NSW 2000

Such notice shall be effective on the date of receipt by the Company at such address.

Other Insurance

20. With respect to coverage provided by Insuring Contract 1, 2, 3 and 5, in the event that any **Loss** under this policy is insured under:

- a. those policies listed in the **Proposal**; or
- b. any other policy;

then, to the extent permitted by the Insurance Contracts Act 1984 (Cth), as amended, coverage is only provided under this policy, subject to its limitations, conditions, provisions and terms, for such **Loss** excess of the coverage provided by any of the policies referred to in a. or b. above.

With respect to coverage provided by Insuring Contract 4, in the event that any **Loss** under this policy is insured under:

- a. those policies listed in the **Proposal**; or
- b. any other policy;

then, to the extent permitted by the Insurance Contracts Act 1984 (Cth), as amended, coverage is only provided under this policy, subject to its limitations, conditions, provisions and terms, for such **Loss** excess of the coverage provided by any of the policies referred to in a. or b. above and excess of any indemnity (other than the indemnity provided by the **Organisation** or the **Insured Trustee**) available to such **Insured Person** by reason of serving in an **Outside Capacity**, including any indemnity available from the **Outside Entity**.

Changes in Exposure
Acquisition or Creation of Another Organisation

21.1 Subject to 21.2 below, if an **Organisation** during the **Policy Period**:

- a. acquires securities or voting rights in another organisation or creates another organisation which, as a result of such acquisition or creation, becomes a **Subsidiary** or **Investment Holding Company**; or
- b. acquires any organisation by merger into or consolidation with itself such that the **Organisation** is the surviving entity,

then such other organisation and the **Insured Persons** in relation thereto shall be **Insureds** under this policy but only with respect to **Wrongful Acts** occurring after such acquisition or creation unless the Company agrees, after presentation of a complete **Proposal** and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** occurring before such acquisition or creation.

**Changes in
Exposure
Acquisition or
Creation of Another
Organisation
(Continued)**

21.2 If the total assets of any such acquired organisation, new **Subsidiary** or new **Investment Holding Company** exceed fifteen percent (15%) of the total assets of the **Principal Organisation**, as reflected in the most recent audited, consolidated financial statements of the **Principal Organisation** and, in the case of such acquisition, the acquired organisation, the **Principal Organisation** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such information as the Company may require and shall pay any additional premium reasonably required by the Company. If the **Principal Organisation** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, coverage for such acquired organisation, new **Subsidiary** or new **Investment Company** and the **Insured Persons** in relation thereto shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any such acquired organisation, new **Subsidiary** or new **Investment Holding Company** and the **Insured Persons** in relation thereto, pursuant to this Section 21.2, shall be subject to such additional or different limitations, conditions, provisions or terms as the Company, in its sole discretion, may require.

**Acquisition of
Principal
Organisation or
Private Fund By
Another
Organisation**

22. If, during the **Policy Period**:

- a. the **Principal Organisation** or a **Private Fund** merges into or consolidates with another organisation and the **Principal Organisation** or **Private Fund** is not the surviving organisation or entity;
- b. another organisation or person or group of organisations or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organisations or persons of more than 50% of the outstanding securities representing the present right to vote for the election of directors, select general partners or managing members of the **Principal Organisation** or a **Private Fund**;
- c. the nature of the primary business of an **Organisation** or **Insured Trustee** changes materially from that as at inception of this **Policy Period**;
- d. **Financial Impairment** occurs, or
- e. an **Insured Trustee** ceases to act in the capacity as **Trustee** to the **Private Fund**;

coverage shall continue until termination of this policy but only with respect to **Claims** for **Wrongful Acts** occurring prior to such merger, consolidation, acquisition, change, cessation or **Financial Impairment**.

The **Principal Organisation** shall give written notice of such merger, consolidation, acquisition, change, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, change, cessation or **Financial Impairment**, together with such information as the Company may require. The full annual premium for the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in a. through e. above unless otherwise agreed to by the Company.

<i>Cessation of Subsidiaries</i>	23.	If an organisation ceases to be a Subsidiary , before or after the inception date of this policy, coverage with respect to such Subsidiary and the Insured Persons in relation thereto shall continue until termination of this policy or any renewal thereof but only with respect to Claims for Wrongful Acts occurring prior to the date such organisation ceased to be a Subsidiary .
<i>Creation of Another Private Fund</i>	24.	If during the Policy Period , an Organisation or an Insured Trustee sponsors or creates another private investment fund engaged in substantially similar activities as any Private Fund scheduled in Item 2 of the Schedule, then such newly sponsored or created private investment fund and the Insured Persons in relation thereto shall be Insureds under this policy for a period of sixty (60) days from the date of sponsorship or creation, but only with respect to Wrongful Acts occurring after such sponsorship or creation. The Principal Organisation shall give written notice of such sponsorship or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such sponsorship or creation, together with such information as the Company may require and shall pay any additional premium reasonably required by the Company. If the Principal Organisation fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, coverage for such sponsored or created private investment fund and the Insured Persons in relation thereto shall terminate with respect to Claims first made more than sixty (60) days after such acquisition or creation. Coverage for any such newly sponsored or created acquired private investment fund and the Insured Persons in relations thereto shall be subject to such additional or different limitations, conditions, provisions or other terms as the Company, in its sole discretion, may require.
<i>Representations and Severability</i>	25.	<p>In issuing this policy, the Company has relied upon the statements, representations and information in the Proposal, including any publicly available information published, issued or disclosed by or on behalf of an Insured regarding any Insured. All such statements, representations and information are the basis of this coverage and shall be incorporated in and constitute part of this policy.</p> <p>For the purposes of determining if coverage is available under this policy:</p> <ol style="list-style-type: none"> a. the knowledge of any Insured Person who is a past, present or future chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary, general partner, managing director or managing member, or holder of any equivalent position in any jurisdiction, of an Organisation shall be imputed to such Organisation and its Subsidiaries; b. the knowledge of any Insured Person who is a past, present or future chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary or managing director, or holder of any equivalent position in any jurisdiction, of an Insured Trustee shall be imputed to such Insured Trustee and its Subsidiaries; and c. except as provided in a. and b. above, no statement, representation or information provided in the Proposal by an Insured Person or knowledge possessed by such Insured Person shall not be imputed to any other Insured Person. The Proposal shall be construed as a separate proposal for coverage by each Insured Person.

Subrogation	26. In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the Insured's rights of recovery, and the Insured shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of each Insured .
Bankruptcy or Insolvency	27. The bankruptcy, winding-up, receivership or insolvency of an Insured or the estate of an Insured shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.
Authorisation Clause	28. By acceptance of this policy, the Principal Organisation agrees to act on behalf of all Insureds with respect to the giving and receiving of notice of Claim or termination, the payment of premiums and the receiving of any return premiums that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for an Extended Reporting Period), and each Insured agrees that the Principal Organisation shall act on their behalf.
Alteration or Assignment	29. No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Company.
Termination of Policy	<p>30. This policy shall terminate at the earliest of the following times:</p> <ol style="list-style-type: none"> thirty (30) days after the receipt by the Principal Organisation of a written notice of termination from the Company in accordance with the Insurance Contracts Act 1984 (Cth) as amended, except in the case of termination for non-payment of premium, in which case it will be fourteen (14) days after receipt of a written prior notice or, if a later time is specified in such notice, at such later time; upon receipt by the Company of a written notice of termination from the Principal Organisation; upon expiration of the Policy Period as set forth in Item 8 of the Schedule; or at such other time as may be agreed upon in writing by the Company and the Principal Organisation. <p>The Company shall refund the unearned premium computed at the customary short rate if the policy is terminated by the Principal Organisation. Under any other circumstances the refund shall be calculated pro rata.</p> <p>The Company shall have no obligation to renew this policy upon its expiration or termination.</p>
Valuation and Foreign Currency	31. All premiums, limits, deductibles, Loss , and other amounts under this policy are expressed and payable in Australian currency. If judgment is rendered, settlement is denominated or an other element of Loss under this policy is stated in a currency other than Australian dollars, payment under this policy shall be made in Australian dollars at the mid rate of exchange published in the currency conversion website, Oanda.com, or if it is no longer current, a currency conversion website selected by the Company, on the date the final judgment is reached, the amount of the settlement is agreed upon or any other element of Loss is due, respectively.

Coverage Territory	32.	Coverage shall extend anywhere in the world.
Choice of Law And Jurisdiction	33.	The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of Australia. Except as otherwise provided in Section 18, any disputes relating to thereto shall be submitted to the exclusive jurisdiction of the Australian courts.
Conformance With Local Laws	34.	<p>The provisions of this policy shall be read subject to the laws governing the construction of this policy and if any of the provisions of this policy are inconsistent with such laws then:</p> <ol style="list-style-type: none"> where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result; in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.
Confidentiality Agreement	35.	<p>It is a condition of this policy that each Insured and/or any persons at their direction or on their behalf shall not disclose the existence of this policy, its Limits of Liability, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent that:</p> <ol style="list-style-type: none"> they are required by law to do so; or the Company consents, in writing, to such disclosure.
GST Basis of Settlement	36.	<p>If an Insured is entitled to an input tax credit for the premium, that Insured must inform the Company of the extent of that entitlement at or before the time a claim is made under this policy. The Company shall not be liable for Loss on account of any Claim based upon, arising from, or in consequence of any Insured's misstatement of, or failure to inform the Company of, the extent of its entitlement to an input tax credit for the premium.</p> <p>The amount of deductible payable will be less any input tax credit that is or may be available to the Insured on payment of the deductible.</p>
Policy Construction	37.	<p>In this policy:</p> <ol style="list-style-type: none"> The Schedule hereto is part of and forms an integral part of this policy; The title and any headings or sub-headings are for convenience and form no part of the terms and conditions; The singular includes the plural and the plural includes the singular, unless otherwise indicated; and A reference to one gender includes the other gender.