



**DECLARATIONS**

CHUBB INSURANCE COMPANY  
OF AUSTRALIA LIMITED  
(A.B.N. 69 003 710 647)  
A.F.S. Licence No: 239778  
Herein called the Company

**Policy Number:** 9325

**Item 1. Principal Organisation:**  
Address:

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**THE LIABILITY COVERAGE SECTIONS PROVIDE CLAIMS MADE COVERAGE WHICH APPLIES ONLY TO 'CLAIMS' FIRST MADE DURING THE 'POLICY PERIOD', OR ANY EXTENDED REPORTING PERIOD. THE CRIME COVERAGE SECTION PROVIDES LOSS DISCOVERED COVERAGE WHICH APPLIES ONLY TO 'LOSS' FIRST 'DISCOVERED' DURING THE 'POLICY PERIOD'.**

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**Item 2. Policy Period:** From 4.00 P.M on  
To 4.00 P.M on  
Local time at the address shown in Item 1.

<b>Item 3.</b>	(a)	Maximum Limit of Liability for the <b>Directors and Officers' Liability Coverage Section</b>	\$
	(b)	Maximum Limit of Liability for the <b>Professional Liability Coverage Section</b>	\$
	(c)	Maximum Limit of Liability for the <b>Crime Coverage Section</b>	\$
	(d)	Combined Maximum Limit of Liability for all <b>Coverage Sections</b> for the <b>Policy Period</b>	\$

**Item 4. Coverage is only available for the following if indicated by X:**

- Directors' and Officers' Liability Coverage Section**  
 **Professional Liability Coverage Section**  
 **Crime Coverage Section**

**Item 5. Extended Reporting Period:** (a) Nil additional premium for 90 days  
(b) 50% of the annual premium for an additional 365 days

**Item 6. Endorsement(s):** Nil

In witness whereof, the Company issuing this policy has caused it to be signed by its Authorised Employee.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorised Employee



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:

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## 1. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any **Coverage Section**, the terms and conditions of each **Coverage Section** apply only to that **Coverage Section**. The General Definitions apply to all **Coverage Sections** in addition to any specific definitions that may apply in each **Coverage Section**. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any **Coverage Section**, the terms and conditions of such **Coverage Section** shall control for purposes of that **Coverage Section**. Any words in bold print in these General terms and Conditions not defined herein shall have the meaning indicated in the definitions section of the relevant **Coverage Section**.

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## 2. GENERAL DEFINITIONS

**Claim** shall have the meaning ascribed to that term in the relevant **Liability Coverage Section**.

**Coverage Event** means the event or loss which must occur, be sustained or discovered in order to invoke coverage under the **Crime Coverage Section**.

**Coverage Section** means the **Liability Coverage Sections** and the **Crime Coverage Section** or any one of them as appropriate.

**Crime Coverage Section** means the **Crime Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Schedule.

**Defence Costs** shall have the meaning ascribed to that term in the relevant **Coverage Section**.

**Domestic Partner** means natural person qualifying as a domestic partner of, or being in a similar relationship to, an **Insured Person** under the provisions of any applicable law or the provisions of any formal program established by an **Organisation**.

**Event** means (a) an **Organisation** merging into or consolidating with another organisation such that the **Organisation** becomes a subsidiary of the other organisation; (b) another organisation acquiring the business or assets of an **Organisation**; or (c) another organisation or person or group of organisations or persons acting in concert acquiring control of the composition of an **Organisation's** board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Organisation** or holding more than fifty percent (50%) of the issued share capital of the **Organisation** (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Insured** shall have the meaning ascribed to that term in the relevant **Coverage Section**.

**Insured Person** shall have the meaning ascribed to that term in each **Coverage Section**. Solely with respect to any **Liability Coverage Section**, coverage for an **Insured Person** shall also include:

- (a) the lawful spouse or **Domestic Partner** of an **Insured Person**, if named as a co-defendant due to his spousal relationship or relationship as a **Domestic Partner**; or
- (b) the estate, heirs, legal representatives or assigns of an **Insured Person** who is deceased or against the legal representatives or assigns of an **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt.



**Liability Coverage Section** means the Directors' and Officers' Liability and Professional Liability **Coverage Sections** of this policy, if purchased, as set forth in Item 4 of the Schedule.

**Loss:**

- (a) with respect to any **Liability Coverage Section**, shall have the meaning ascribed to that term in such **Coverage Section**; or
- (b) with respect to the **Crime Coverage Section**, means the total amount covered under such **Coverage Section** as a result of any **Coverage Event**.

**Organisation** means, collectively, the **Principal Organisation** and any **Subsidiary**.

**Policy Period** means the period of time set forth in Item 2 of the Schedule, subject to any prior termination in accordance with Section 21. Termination of Policy.

**Principal Organisation** means the organisation designated in Item 1 of the Schedule.

**Proposal** means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, the **Insured** 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 **Wrongful Acts**, facts or circumstances or the same or related series of **Wrongful Acts**, facts or circumstances.

**Subsidiary** means at the time of the occurrence of a **Wrongful Act** any organisation:

- (a) in which one or more **Organisations**:
  - (i) controls or controlled the composition of the organisation's board;
  - (ii) is in a position to cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the organization;
  - (iii) holds or held more than 50% of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) in which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors is or was owned or controlled, directly or indirectly, in any combination, by one or more **Organisations**.

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### 3. TERRITORY, CHOICE OF LAW AND JURISDICTION

Coverage shall extend anywhere in the world.

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the law of Australia. Except as provided for in Section 10. Allocation, any disputes relating to the construction and enforcement of the provisions of this policy shall be submitted to the exclusive jurisdiction of the Australian courts.



#### **4. EXTENDED REPORTING PERIOD**

If any **Liability Coverage Section** is terminated or not renewed by either the Company or the **Principal Organisation** for any reason, other than non-payment of premium, and provided that no **Event** has occurred, the **Principal Organisation** and the **Insured Persons** shall have the right:

- (a) to an extended reporting period of 90 days within which to report to purchase any **Claims** that are first made during such 90 day period. There is no additional premium payable for such extended reporting period;
- (b) upon payment of the additional premium set forth in Item 5.(b) of the Schedule, to an additional extended reporting period of 365 days from the expiry date of the extended reporting period referred to in (a) above within which to report any **Claims** first made during such additional 365 day period;

but only to the extent such **Claims** are for **Wrongful Acts** occurring prior to and **Formal Investigations** into conduct occurring prior to the effective date of termination or non-renewal.

The right to the additional extended reporting period of 365 days shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within ninety (90) days following the effective date of termination or non-renewal. Any **Claim** made during an Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

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

- (i) it cannot be cancelled by the **Insureds** or the Company; and
- (ii) the entire premium noted in Item 5.(b) of the Schedule shall be deemed fully earned at the inception of the additional Extended Reporting Period.

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#### **5. LIMIT OF LIABILITY**

##### **A. Solely with respect to all **Liability Coverage Sections**:**

- (i) Other than with respect to the Dedicated Additional Limit of Liability for Directors and Officers and the Dedicated Additional Limit of Liability for Executives, the Company's maximum liability for **Loss** under the applicable **Liability Coverage Section** on account of any **Claim** first made during the same **Policy Period** shall be the Limit of Liability set forth in the Schedule for the applicable **Liability Coverage Section**. If a **Loss** is covered under more than one **Liability Coverage Section**, then the Limit of Liability for each **Loss** set forth in of the Schedule to the applicable **Liability Coverage Section** shall apply to such **Loss**.
- (ii) Notwithstanding the above, the Company's maximum liability for **Loss** in respect of which a sub-limit is specified for each **Loss** and/or each **Policy Period** in the Schedule of the applicable **Liability Coverage Section** or any endorsement shall be that specified sub-limit of liability. Sub-limits are part of, and not in addition to the Limits of Liability set forth in the Schedule of the applicable **Liability Coverage Section**.
- (iii) **Defence Costs** and **Legal Representation Expenses** are part of and not in addition to the applicable Limit of Liability as set forth in the Schedule for each applicable **Liability Coverage Section**; the payment by the Company of **Defence Costs** or **Legal Representation Expenses** erodes such Limits of Liability.



- (iv) If granted, the Company shall pay the Dedicated Additional Limit of Liability for Directors and Officers under the **Directors' and Officers' Liability Coverage Section** in addition to and only after the Company has paid the full amount of the Limit of Liability set forth in Item 3(a) of the Schedule. The Dedicated Additional Limit of Liability for Directors and Officers under the **Directors' and Officers' Liability Coverage Section** is not eroded by payments within the Limit of Liability set forth in Item 3(a) of the Schedule.
  - (v) If granted, the Company shall pay the Dedicated Additional Limit of Liability for Executives under the **Professional Liability Coverage Section** in addition to and only after the Company has paid the full amount of the Limit of Liability set forth in Item 3(b) of the Schedule. The Dedicated Additional Limit of Liability for Executives under the **Professional Liability Coverage Section** is not eroded by payments within the Limit of Liability set forth in Item 3(b) of the Schedule.
  - (vi) All **Related Claims** shall be treated as a single **Claim** made when the earliest of such **Related Claims** was first made, or when the earliest of such **Related Claims** is treated as having been made in accordance with Section 7.(A) (ii) and (iii), regardless of whether such date is before or during the **Policy Period**.
- B.** Solely with respect to the **Crime Coverage Section**, the Company's maximum liability shall be in accordance with Section 9. Limit of Liability, of such **Coverage Section**.
- C.** With respect to all **Coverage Sections**, and other than with respect to the Dedicated Additional Limit of Liability for Directors and Officers and the Dedicated Additional Limit of Liability for Executives:
- (i) The Company's combined maximum liability for all **Losses** and all **Coverage Events** under all **Liability Coverage Sections** and the **Crime Coverage Section** combined during the same **Policy Period** shall be the Combined Maximum Limit of Liability set forth in Item 3(d) of the Schedule for these General Terms and Conditions.
  - (ii) The Limits of Liability set forth in Items 3(a), 3(b) and 3(c) of the Schedule for these General Terms and Conditions and the Limits of Liability set forth in each of the **Liability Coverage Sections** and **Crime Coverage Section**, are sub-limits of liability. They are part of, and not in addition to, the Combined Maximum Aggregate Limit of Liability set forth in Item 3(d) of the Schedule for these General Terms and Conditions.
  - (iii) The Dedicated Additional Limit of Liability for Directors and Officers under the **Directors' and Officers' Liability Coverage Section** and the Dedicated Additional Limit of Liability for Executives under the **Professional Liability Coverage Section** is not eroded by payments within the Limit of Liability set forth in Item 3(d) of the Schedule.

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## 6. DEDUCTIBLE

The Company's liability under this policy shall apply only to that part of each **Loss** or **Coverage Event** which is in excess of the applicable Deductible Amount set forth in the Schedule for each applicable **Liability Coverage Section** or **Crime Coverage Section**, and such Deductible Amount shall be borne by the **Insureds** uninsured and at their own risk.

If a single **Loss** is covered by more than one **Coverage Section** and if more than one Deductible applies to such **Loss**, the applicable Deductibles shall be applied separately to each **Loss** but the sum of such Deductibles shall not exceed the largest applicable Deductible.

With respect to the Directors' and Officers' **Liability Coverage Section** only, no Deductible Amount shall apply to any **Loss** for which an **Organisation** is prevented by law or due to **Financial Impairment** from indemnifying an **Insured Person**.



## 7. REPORTING

### A. Solely with respect to any **Liability Coverage Section**:

- (i) The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the expiration of any Extended Reporting Period, if granted by the Company.
- (ii) If during the **Policy Period**, or any applicable Extended Reporting Period (if granted), an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company as soon as practicable thereafter but before the expiration or termination of this policy, then any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** or Extended Reporting Period in which the circumstances were first reported to the Company.
- (iii) Each **Insured** 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** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

### B. Solely with respect to the **Crime Coverage Section**, reporting of a **Coverage Event** shall be in accordance with the Section 10. **Discovery**, and Section 11. **Legal Proceedings Against Insured – Election to Defend**, of such **Coverage Section**.

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## 8. NOTICE

Any notice to the Company with respect to any **Coverage Section** shall designate the **Coverage Section** under which the notice is being given and shall be treated as notice under only the **Coverage Section** so designated.

All notices to the Company under this policy shall be given in writing at the Company's address set forth in the Schedule.

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

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## 9. DEFENCE

### A. Solely with respect to any **Liability Coverage Section**:

- (i) It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** other than with respect to a **Claim** brought by or on behalf of an **Organisation**. The Company shall have the right, but not the duty, to defend a **Claim** brought or maintained by or on behalf of an **Organisation** and to appoint lawyers for that purpose.
- (ii) 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 **Legal Representation Expenses** 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 otherwise be liable for any **Defence Costs**, **Legal Representation Expenses**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent. Provided the **Insureds** comply with this section, the Company shall not unreasonably withhold or delay any such consent



- (iii) With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this **Coverage Section** the Company shall have the right and shall be given the opportunity to associate with each **Insured**, and shall 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 **Coverage Section**.
- (iv) Each **Insured** agrees that, in the event of a **Claim**, such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

**B. With respect to all Coverage Sections:**

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

Each **Insured** agrees that such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

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## **10. ALLOCATION**

Where a **Claim**:

- (i) includes both matters covered and matters that are not covered by any **Liability Coverage Section**; or
- (ii) is made against a person or organisation other than an **Insured Person** or an **Organisation** where relevant,

the Company and the **Insured** shall allocate any amounts incurred by or on behalf of the **Insured**:

- (a) based upon the relative legal and financial exposures of an **Insured** to matters covered and matters not covered by the relevant **Liability Coverage Section**; and
- (b) in the case of a settlement in such **Claim**, based also on the relative benefits of such settlement to an **Insured**.

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

- (1) no presumption as to allocation shall exist in respect of any disagreement between the Company and the **Insured** regarding allocation;
- (2) the Company may, in its sole discretion, pay such portion of **Defence Costs** and **Legal Representation Expenses** which it believes, in its sole discretion, to be covered under the relevant **Liability Coverage Section** unless and until a different and final allocation is mutually agreed upon between the Company and the **Insured** or is arbitrated or judicially determined;
- (3) the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** other than **Defence Costs** or **Legal Representation Expenses** 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; and



- (4) any allocation of **Loss** that is mutually agreed upon between the Company and the **Insured** or arbitrated in accordance with this section or judicially determined shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary;
  - (5) any allocation or advancement of **Defence Costs** or **Legal Representation Expenses** shall not apply to or create any presumption with respect to the allocation of **Loss**, other than **Defence Costs** or **Legal Representation Expenses**, on account of a **Claim**.
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## 11. ACQUISITION OR CREATION OF ANOTHER ORGANISATION

If an **Organisation** during the **Policy Period** (a) acquires or merges with another organisation such that the **Organisation** is the holding entity; and (b) the gross annual fees or assets under management or assets of the acquired or merged entity do not exceed twenty-five per cent (25%) of the gross annual fees or assets under management or assets, respectively, of an **Organisation** prior to such acquisition or merger then such other organisation and the **Insureds** in relation thereto shall be **Insureds** under:

- (a) the **Liability Coverage Sections**: solely for **Wrongful Acts** occurring, or **Formal Investigations** into conduct occurring, after the effective date of such acquisition or creation; and
- (b) the **Crime Coverage Section**: solely for loss **Discovered** after the effective date of such acquisition or merger.

However, if such acquired or merged organisation has:

- (i) gross annual fees or assets under management, or its assets exceed twenty- five percent (25%) of the gross annual fees or assets under management or assets, respectively, of an **Organisation** as reflected in the most recent audited, consolidated financial statements of the **Organisation** and the acquired or merged with organisation; or
- (ii) is located, incorporated, domiciled or operates in, or has securities listed on any exchange in the United States of America and any territory under its jurisdiction, then the **Principal Organisation** shall give written notice of such acquisition or merger to the Company as soon as practicable together with such information as the Company may require. In the event of such acquisition or merger, the Company shall have the right to amend the terms of this policy including charging an additional premium.

With respect to the **Liability Coverage Sections** only, the Company may agree, after presentation of a complete **Proposal**, to provide cover for **Wrongful Acts** occurring, or **Formal Investigations** into conduct occurring prior to such acquisition or creation and shall have the right to amend the terms of this policy including charging an additional premium.

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## 12. RESTRUCTURE OF FUNDS

If an **Organisation** ceases to act as an investment manager, responsible entity or trustee of any **Fund** during the **Policy Period**, then with respect to any **Liability Coverage Section**, coverage under this policy shall continue for such **Fund** until the termination of this policy or any renewal thereof, but solely for **Claims** for **Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct occurring prior to, the effective date of such cessation.



### 13. CESSATION OF SUBSIDIARIES

If any organisation ceases to be a **Subsidiary**, before or after the inception date of this policy, then with respect to:

- (a) any **Liability Coverage Section**, coverage under this policy shall continue for such **Subsidiary** and the **Insureds** in relation thereto until termination of this policy, or any renewal thereof, but solely for **Claims** for **Wrongful Acts** occurring, or **Formal Investigations** into conduct occurring, prior to the effective date of such cessation; or
- (b) the **Crime Coverage Section**, such subsidiary cease to be insured as of the effective date of such cessation.

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### 14. CONVERSION OF COVERAGE

If, during the **Policy Period**, an **Event** occurs then coverage under this **Coverage Section** shall, with respect to:

- (a) any **Liability Coverage Section**, continue until the expiration of this policy, solely for **Claims** for **Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct occurring prior to, such **Event**;
- (b) the **Crime Coverage Section**, coverage shall terminate effective from the date of such **Event**.

The **Principal Organisation** shall give written notice of such event to the Company as soon as practicable together with such information as the Company may require, and the entire premium for this policy will be deemed fully earned as of such event.

With respect to the Directors' and Officers' **Liability Coverage Section** only, upon receipt by the Company of notice of an **Event** and at the request of the **Principal Organisation**, the Company will provide to the **Principal Organisation** a quotation for an extension of coverage for a period of up to eighty-four (84) months for **Claims** against **Insured Persons** for **Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct prior to, such **Event**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage and the payment of such additional premium as the Company, in its sole discretion, may require. Payment of the additional premium due for any coverage extension purchased under this section must be received by the Company within thirty (30) days following the acceptance by the **Principal Organisation** of a quotation by the Company.

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### 15. ACQUISITION OR CREATION OF NEW FUNDS

If, during the **Policy Period**, an **Organisation** acquires or creates a new **Fund**, then such new **Fund** and the **Insureds** in relation thereto shall be **Insureds** under this policy with respect to the **Liability Coverage Sections**: solely for **Wrongful Acts** occurring, or **Formal Investigations** into conduct occurring, after the effective date of such acquisition or creation.



If, during the **Policy Period**, an **Organisation** acquires or creates a new **Hedge Fund, Mortgage Fund** or **Property Construction Fund** coverage shall apply to such **Hedge Fund, Mortgage Fund** or **Property Construction Fund** for a period of ninety (90) days from the date of its acquisition or creation. The **Principal Organisation** shall give written notice of such acquisition or creation to the Company within such ninety (90) day period together with such information as the Company may require. If the **Principal Organisation** fails to give written notice within the ninety (90) day time frame, coverage for such newly acquired or created **Hedge Fund, Mortgage Fund** or **Property Construction Fund** shall cease at the expiration of the ninety 90 day period. In providing terms for coverage beyond the ninety (90) day period, the Company shall have the right to amend the terms of this policy including charging an additional premium otherwise coverage for such newly acquired or created **Hedge Fund, Mortgage Fund** or **Property Construction Fund** is subject to all terms and conditions of this policy.

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#### **16. PROPOSAL – NON-AVOIDANCE**

In issuing this **Coverage Section** the Company has relied upon the statements, representations and information in the **Proposal**.

With respect to the **Liability Coverage Sections**:

- (a) No statement, representation or information provided in the **Proposal** by an **Insured Person** or knowledge possessed by such **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining if coverage is available under such **Coverage Section**.
- (b) The Company shall not avoid any **Liability Coverage Section** or exercise any rights against any **Insured** for any misrepresentation in the **Proposal** or for any non-disclosure (fraudulent or otherwise). However in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid the relevant **Liability Coverage Section** or exercise rights against an **Insured**:
  - (i) no **Insured Person** who, at the time the contract evidenced by the **Liability Coverage Section** was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, and no **Organisation** to the extent that it may indemnify any such **Insured Person**, shall have cover under the **Liability Coverage Section** for any **Loss** of that **Insured Person** on account of a **Claim** based upon, arising from or in consequence of the true position of any misrepresented or non-disclosed facts; and
  - (ii) if any chairman, managing director, chief executive officer, chief financial officer, chief operating officer, in-house general counsel, company secretary, chief investment officer, chief compliance officer, or the holder of any equivalent position in an jurisdiction of an **Organisation** knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, then no **Organisation** shall have cover under the **Liability Coverage Section** for any **Loss** of that **Organisation** on account of a **Claim** based upon, arising from or in consequence of the true position of any misrepresented or non-disclosed facts.



## 17. FOREIGN CURRENCY

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 any element of **Loss** is stated in a currency other than Australian dollars, then payment under this policy shall be made in Australian dollars at the mid rate of exchange published in the currency conversion web site, Oanda.com, or if it is no longer current, a currency conversion web site selected by the Company, on the date the final judgment is reached, the amount of the settlement is agreed upon or any element of **Loss** is due, respectively.

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## 18. SUBROGATION

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 such **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 such **Insured**.

The Company agrees to waive any rights of subrogation against any **Insured Person** except:

- (a) in respect of any liability arising from or contributed to by any dishonest, deliberately criminal, deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled on the part of any such person; and/or
- (b) where such **Insured Person** is entitled to indemnity in respect of the **Claim** under any other insurance effected by him or on his behalf, but only to the extent of the indemnity granted by such policy.

The Company agrees to waive any rights of subrogation against any **Fund** but not to the extent that such **Fund** is entitled to an indemnity under any other insurance.

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## 19. AUTHORISATION

By acceptance of this policy, the **Principal Organisation** agrees to be the sole agent of and act on behalf of each **Insured** 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 the Extended Reporting Period), the adjustment of loss amounts and the receipt of payment of loss. The **Principal Organisation** agrees that it shall be responsible for the application of any such payment as provided in this policy. Each **Insured** agrees that the **Principal Organisation** shall act on their behalf with respect to all such matters.

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## 20. ALTERATION AND ASSIGNMENT

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



## 21. TERMINATION OF POLICY

This policy shall terminate at the earliest of the following times:

- (a) 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, as amended, except in the case of termination for nonpayment of premium, in which case it will be fourteen (14) days after receipt of a prior written notice or, if a later time is specified in such notice, at such later time;
- (b) upon the receipt by the Company of written notice of termination from the **Principal Organisation**; However, this policy may not be terminated by the **Principal Organisation** after the effective date of any **Event**;
- (c) upon expiration of the **Policy Period** as set forth in Item 2 of the Schedule to these General Terms and Conditions; or
- (d) at such other time as may be agreed upon by the Company and the **Principal Organisation**.

The Company shall refund the unearned premium calculated at customary short rates if the policy is terminated by the **Principal Organisation**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be made a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable.

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## 22. BANKRUPTCY

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.

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## 23. POLICY CONSTRUCTION

In this policy:

- (a) the title and any headings or sub-headings are solely for convenience and form no part of the terms and conditions of coverage;
- (b) the Schedule to these General Terms and Conditions and the Schedule to each **Coverage Section** are part of and form an integral part of this policy;
- (c) references to a section and a Schedule refers to a section in and Schedule to these General terms and Conditions or the relevant **Coverage Section**;
- (d) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
- (e) a reference to this policy includes these General Terms and Conditions and each **Coverage Section** unless otherwise indicated; and
- (f) a reference to one gender includes the other gender.



#### **24. OTHER INSURANCE**

To the extent that any **Loss** is insured under:

- (a) those policies listed in the **Proposal**; or
- (b) any other policy,

then to the extent to which it is permitted by the Insurance Contracts Act 1984, 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.

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#### **25. CONFORMITY**

The provisions of this policy shall be read subject to any laws governing its construction. If any provision of this policy is inconsistent with any such laws then:

- (a) 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;
  - (b) 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.
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#### **26. GST - BASIS OF SETTLEMENT**

If an **Insured** is entitled to an input tax credit for the premium paid in consideration of the Company's issuance of this policy, then such **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** 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.

The Deductible payable will be less any input tax credit that is or may be available to the **Insured** on payment of such Deductible.