

Venture Capital Asset Protection

Proposal Form

Completing the Proposal Form

- Please read the “Statutory Notice” on pages 9 to 11 before completing this Proposal Form.
- ‘Applicant’ refers to the organisation completing the proposal form and all of its subsidiaries and associated companies as defined in the policy.
- If you have insufficient space to complete any of your answers, please attach a separate signed and dated sheet and identify the question number concerned.

1. General Information

a) Name of Applicant:			
b) Applicant’s address:			
c) Applicant’s website address:			
d) Date established:			
e) Total number of:			
i. general partners or managing members:		ii. Limited Partners or Members:	
f) If the Applicant is a unit trust, specify the name of the trustee operating the trust:			
g) If the Applicant is a managed investment scheme, specify the name of the responsible entity:			
h) Are any of the entities proposed for coverage, registered with the SEC? If Yes, please provide details:			<input type="checkbox"/> Yes <input type="checkbox"/> No

2. Management

a) How often are Board of Directors / Partnership Management Committee / Trustee meetings held?	
b) Indicate the areas in which formal policies and/or procedures have been implemented by the Board of Directors / Management Committee / Trustee to address the following:	
<input type="checkbox"/> Portfolio Company Valuations <input type="checkbox"/> Audit Policy <input type="checkbox"/> Conflicts of Interest Policy <input type="checkbox"/> Duties of Directors and Officers <input type="checkbox"/> Investment Policy <input type="checkbox"/> Distribution Policy <input type="checkbox"/> Insider Trading	<input type="checkbox"/> Merger and Tender Offers <input type="checkbox"/> Operations Procedures <input type="checkbox"/> Personnel Policy <input type="checkbox"/> Risk Management Policy <input type="checkbox"/> Selection Process for New Directors / Partners <input type="checkbox"/> Protection of Non-Public Information <input type="checkbox"/> Portfolio Company Securities Trading “Blackout Period”

c) How often do the Board of Directors / Management Committee / Trustee review the following:	
i. Financial statements?	
ii. Portfolio company performance?	
iii. Portfolio company valuations?	
iv. Insurance?	
v. Investment / lending strategy?	
vi. Threatened or actual litigation?	
d) Is an advisory committee and/or investment committee involved in management decision making?	<input type="checkbox"/> Yes <input type="checkbox"/> No
i. If Yes, please provide full details including:	
a) Composition:	
b) Roles / responsibilities:	
c) Affiliations:	
ii. Are members of the advisory committee and/or investment committee indemnified by the Applicant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
e) Have there been any changes in senior management in the last five (5) years? If Yes, please provide full details:	<input type="checkbox"/> Yes <input type="checkbox"/> No
f) Who is the Applicant's external audit firm?	
g) Has the Applicant replaced its external audit firm at any time during the last three (3) years? If Yes, please provide details:	<input type="checkbox"/> Yes <input type="checkbox"/> No
h) i. Who is the Applicant's external legal counsel?	
ii. Has the Applicant changed its external legal counsel and/or law firm within the last three (3) years? If Yes, please provide details:	<input type="checkbox"/> Yes <input type="checkbox"/> No
i) Is the Applicant considering the formation of any new private fund(s) within the next twelve (12) months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, for <u>each</u> such private fund(s), please provide full details including the anticipated size, and investment focus:	
j) Has the Applicant adopted the revised Australian Venture Capital Association Limited valuation guidelines that came into force on 1 July 2009?	<input type="checkbox"/> Yes <input type="checkbox"/> No

3. Portfolio Companies

a) With respect to portfolio companies:

i. Does the Applicant require a hold harmless agreement when an investment is made by a private fund?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. Is unanimous approval of the Applicant's general partners, managing members, members of a Board of Managers, Trustee or Board of Directors required for an investment to be made? If No, please provide a description of the investment decision making process:	<input type="checkbox"/> Yes <input type="checkbox"/> No

iii. Provide a description of professional services provided by the Applicant to the Portfolio Companies:

b) Does the Applicant ever provide any professional services to entities that are not Portfolio Companies? If Yes, please provide details on how often and under what circumstances:	<input type="checkbox"/> Yes <input type="checkbox"/> No
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4. Outside Directorship Liability

a) Does the Applicant secure board representation when an investment is made by a private fund? If Yes, please complete Schedule A - Outside Directorship Supplementary Proposal Form.	<input type="checkbox"/> Yes <input type="checkbox"/> No
b) Does the Applicant require that Directors and Officers Liability insurance be in place prior to securing board representation?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c) Does the Applicant confirm whether indemnification is available from each Portfolio Company for which a board position has been secured?	<input type="checkbox"/> Yes <input type="checkbox"/> No
d) Does the Applicant ever maintain board representation post Portfolio Company exit or initial public offering? If Yes, please provide details on how often and under what circumstances:	<input type="checkbox"/> Yes <input type="checkbox"/> No

e) Does the Applicant require cover for Outside Directorship positions on the boards of portfolio companies which have been discontinued prior to the date of this Proposal Form? An Outside Directorship is the position of director, officer, trustee, governor or councillor held by the Applicant's directors, officers or employees on the board of an entity which is not a subsidiary of the Applicant, which position is assumed and maintained with the KNOWLEDGE and CONSENT or at the REQUEST of the Applicant
If Yes, please complete **Schedule B - Discontinued Outside Directorship Supplementary Proposal Form.**

Yes No

5. Prior Knowledge / Warranty

Note: This section need not be completed if this Proposal Form is with respect to a renewal of a current Chubb Insurance Australia Limited Venture Capital Asset Protection insurance policy.

a) Has the Applicant or any person proposed for coverage given notice under the provisions of any prior or current Professional Liability, Fidelity Bond or Directors and Officers Liability insurance policy or similar insurance of facts or circumstances which might give rise to a claim being made against any such person?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b) Have any loss payments been made on behalf of any Applicant or any person proposed for coverage under any Professional Liability, Fidelity Bond or Directors and Officers Liability insurance policy or similar insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c) Have there been, or are there now pending, any suits, claims, or is there now pending any suits, claims or proceedings against any Applicant or any person proposed for coverage? It is agreed that any such claim is excluded from the proposed coverage.	<input type="checkbox"/> Yes <input type="checkbox"/> No

d) Is any person proposed for coverage cognisant of any facts or circumstances which:

- | | |
|---|--|
| i. he or she has reason to suppose might afford valid grounds for any future claim(s) such as would fall within the scope of the proposed coverage? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| ii. indicate the probability of any such claim(s)? | <input type="checkbox"/> Yes <input type="checkbox"/> No |

It is agreed that if such facts or circumstances exist, any claim, action or proceeding arising therefrom is excluded from the proposed coverage.

If the answer to any of the questions above is Yes, please provide details:

e) Has any Applicant or any director, company secretary, officer, general partner, managing general partner, managing member, member of a board of managers, trustee, or holder of an equivalent position in any jurisdiction of the Applicant been involved in:

- | | |
|--|--|
| i. Any copyright or patent litigation? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| ii. Any civil or criminal action or administrative proceeding involving a violation of any national, federal, state or territory security law or regulation? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| iii. Any civil or criminal action or administrative proceeding involving a violation of any national, federal, state or territory trade practices or fair trade law? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| iv. Any representative actions, class actions, or derivative suits? | <input type="checkbox"/> Yes <input type="checkbox"/> No |

If the answer to any of the questions above is Yes, please provide details:

With respect to questions 5.(e) above, it is agreed that if the undersigned or any director, company secretary, officer, general partner, managing general partner, managing member, member of a board of managers, trustee, or holder of an equivalent position in any jurisdiction of any Applicant is aware of any fact, circumstance, situation or wrongful act, then any claim subsequently arising therefrom shall be excluded from the proposed insurance policy.

6. Prior Insurance

- | | |
|---|--|
| a) Has the Applicant ever been refused Venture Capital Asset Protection, Directors and Officers Liability, Professional Liability and/or Fidelity Bond insurance or had a similar policy cancelled? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
|---|--|

If Yes, please provide details:

- | | |
|---|--|
| b) Does the Applicant currently have Venture Capital Asset Protection, Directors and Officers Liability, Professional Liability and/or Fidelity Bond insurance? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
|---|--|

If Yes, provide the following details:

Insurer	Limit	Deductible	Policy Period
	\$	\$	

7. Stamp Duty

Please state the total number of employees located in the following states and overseas

NSW	VIC	QLD	SA	WA	TAS	ACT	NT	O/S

8. GST

a) What is the Applicant's Australian Business Number?	
b) Does the Applicant intend to claim an Input Tax Credit for the premium of the proposed policy if provided?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, to what extent is an Input Tax Credit being claimed by any and which Applicants? (e.g. answer - full claim or %)?	

Note: It is Chubb's intention to apply GST in accordance with the Input Tax Credit claimed by the Applicant.

9. Additional Information

- a) With respect to the Applicant (other than proposed private funds), please provide the following documents with this Proposal Form:
- Latest two (2) audited annual financial statements.
 - Latest quarterly financial statements.
 - Current organisational chart.
- b) With respect to each private fund proposed for insurance, please provide the following documents with this Proposal Form:
- Complete **Schedule C - private funds Supplementary Proposal Form**.
 - Copy of partnership agreement, where applicable.
 - If not included in question 9.(a), provide a list of limited partners. and corresponding capital commitments.
 - Copy of private placement memorandum, offering memorandum, prospectus or equivalent.
 - Copy of latest annual and quarterly reports to limited partners, investors or unit holders.
 - Copy of management agreement.

Declaration and Signature

The undersigned authorised officers of the Applicant declare that to the best of their knowledge and belief the statements made in this proposal and all attachments and schedules to this proposal are true and notice will be given as soon as reasonably practicable should any of the above information change between the date of this proposal and the proposed date of inception of the insurance. Although the signing of the proposal does not bind the undersigned, on behalf of the Applicant, to effect insurance, the undersigned agree that this proposal and all attachments and schedules to this proposal and the said statements in this proposal shall be the basis of and will be incorporated in the policy should one be issued.

The undersigned, on behalf of the Applicant, acknowledge that the Statutory Notice contained in this proposal has been read and understood.

This proposal must be signed by the Applicant's Chairman of the Board, Managing Director or Chief Executive Director.

Signed			
Title		Date	

Schedule A - Outside Directorship Supplementary Proposal Form

(Schedule of all Outside Directorships on Portfolio Companies for which cover is required as at the date of this Proposal Form)

Name of Portfolio Company and of Insured Person appointed to its board	Date Created or Acquired	Total Amount Invested (m)	Current Fair Market Value (m)	Ownership	Nature of Business	State or Country of Principal Operations	D&O insurance carried by the Portfolio Company? If Yes, specify limit.	Number of Board Seats	Publicly Traded	Audited Financial Information at Most Recent Fiscal Year End			
										Total Revenue (m)	Total Assets (m)	Total Debt (m)	Net Income (m)
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$
		\$	\$	%					<input type="checkbox"/> Yes <input type="checkbox"/> No	\$	\$	\$	\$

This information attaches to and forms part of the Proposal Form.

It is agreed that insurance is only provided for the Outside Directorships listed above that constitute Outside Entities in accordance with the policy terms and conditions and any other entity for which the Company agrees to provide Outside Directorship Liability cover by endorsement.

Schedule B - Discontinued Outside Directorship Supplementary Proposal Form

(Schedule of Outside Directorships on the boards of Portfolio Companies discontinued prior to the date of this Proposal Form)

Name of Portfolio Company and Insured Person on the board	Date Appointed to the board	Date Outside Directorship position discontinued	Total Amount Invested (m)	Ownership	Nature of Business	State or Country of Principal Operation	Number of Board Seats held prior to discontinuance	Reasons for discontinuing Outside Directorship position (e.g. trade sale, IPO, liquidation, other (please specify))	As at date of discontinuance of Outside Directorship			
									Total Revenues (m)	Total Assets (m)	Total Debt (m)	Net Income (m)
			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$
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			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$
			\$	%					\$	\$	\$	\$

This information attaches to and forms part of the Proposal Form.

It is agreed that insurance is only provided for the Outside Directorships listed above for which the Company agrees to provide Outside Directorship Liability cover by endorsement.

Schedule C - Private Funds Supplementary Proposal Form

Name of Private Fund	Date Created or Acquired	State or Country of Principal Operations	Number of Limited Partners	Total Committed Capital (m)	Industry Focus	Investment Stage	Audited Financial Information at Most Recent Fiscal Year End			
							Total Contributed Capital to Date (m)	Number of Portfolio Companies	Number of Portfolio Companies Written Off	Internal Rate of Return (IRR)
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%
				\$			\$			%

This information attaches to and forms part of the Proposal Form.

It is agreed that insurance is only provided for Private Funds listed above or by attachment.

Statutory Notice

For the purposes of this statutory notice, Chubb Insurance Australia Limited ABN: 23 001 642 020 AFSL: 239687 means “we”, “us” and “our”.

Duty of Disclosure

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Where your policy is claims made and notified the following will apply

If your policy, or a part of your package policy, provides cover on a claims made or claims made and notified basis, the following two sections will apply, but not otherwise.

Claims Made And Claims Made And Notified Coverages

These coverages apply only to claims that are either first made against you during the period of insurance or both first made against you and notified to us in writing before the expiration of the period of the insurance cover provided by your policy. If your Policy does not have a continuity of cover provision or provide retrospective cover then your Policy may not provide insurance cover in relation to events that occurred before the contract was entered into.

Notification Of Facts That Might Give Rise To A Claim

Section 40(3) of the Insurance Contracts Act 1984 (Cth) (“ICA”) only applies to the claims made and the claims made and notified coverages available under your policy.

Pursuant to Section 40(3) of the ICA, and only pursuant to that section, if you give notice in writing to us of facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of such facts but before the insurance cover provided by your policy expires, then we are not relieved of liability under your policy in respect of the claim, when made, by reason only that it was made after the expiration of the period of the insurance cover provided by your policy.

Other Important Information

Subrogation

You may prejudice your rights with regard to a claim if, without prior agreement from us (such agreement not to be unreasonably withheld or delayed), you make agreement with a third party that will prevent us from recovering the loss from that, or another party.

Your policy contains provisions that either exclude us from liability, or reduce our liability, if you have entered into any agreements that exclude your rights to recover damages from another party in relation to any loss, damage or destruction which would allow you to sustain a claim under your policy.

Utmost Good Faith

Every insurance contract is subject to the doctrine of utmost good faith which requires that all parties to the contract, including third parties, should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by us. Our failure to do so could result in a civil penalty.

Not a Renewable Contract

Cover under your policy will terminate at expiry of the period of insurance specified in your policy document. If you wish to effect similar insurance for a subsequent period, it will be necessary for you to complete a new proposal form prior to the termination of your current policy so that terms of insurance and quotation/s can be agreed.

Change of Risk or Circumstances

It is vital that you advise us as soon as reasonably practicable of any departure from your “normal” form of business (i.e. that which has already been conveyed to us).

For example, acquisitions, changes in location or new overseas activities. Please refer to the territory clause of your policy and the sanctions limitations contained within your policy. You can contact us using the below details under ‘Contact Us’.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at codeofpractice.com.au and on request. As a signatory to the Code, we are bound to comply with its terms. As part of our obligations under Parts 9 and 10 of the Code, Chubb has a [Customers Experiencing Vulnerability & Family Violence Policy](#) (Part 9) and a [Financial Hardship Policy](#) (Part 10).

Privacy Statement

In this Statement “We”, “Our” and “Us” means Chubb Insurance Australia Limited (**Chubb**).

“You” and “Your” refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to [Our website](#).

Chubb is committed to protecting Your privacy. Chubb collects, uses and retains Your Personal Information in accordance with the requirement of the *Privacy Act 1988* (Cth) and the Australian Privacy Principles (APPs), as amended or replaced from time-to-time.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You.

Sometimes, We may use Your Personal Information for Our marketing campaigns and research, in relation to new products, services or information that may be of interest to You.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including, but not limited to, when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You, but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including:

- the policyholder (where the insured person is not the policyholder, i.e., group policies);
- service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors, call centres in Australia, online marketing agency, etc);
- intermediaries and service providers engaged by You (such as current or previous brokers, travel agencies and airlines);
- government agencies (where We are required to by law);
- other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies); and
- third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time-to-time. Please contact Us, if You would like a full list of the countries in which these third parties are located.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your decision to provide Your Personal Information

In dealing with Us, You agree to Us using and disclosing Your Personal Information, which will be stored, used and disclosed by Us as set out in this Privacy Statement and Our Privacy Policy.

Access to and correction of Your Personal Information

Please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com if You would like:

- a copy of Our Privacy Policy, or
- to cease to receive marketing offers from Us or persons with whom We have an association.

To request access to, update or correct Your Personal Information held by Chubb, please complete this [Personal Information request form](#) and return to:

Email: CustomerService.AUNZ@chubb.com

Fax: +61 2 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our [Privacy Policy](#) for more details, or contact:

Privacy Officer

Chubb Insurance Australia Limited

GPO Box 4907 Sydney NSW 2001

+61 2 9335 3200

Privacy.AU@chubb.com.

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure as well as individuals purchasing travel and personal accident insurance.

More information can be found at www.chubb.com/au.

Contact Us

Chubb Insurance Australia Limited

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