

FINANCIAL INSTITUTIONS // INVESTMENT MANAGERS INSURANCE //  
SUMMARY OF CHANGES // AUSTRALIA

## Summary of Policy Changes: Investment Managers Insurance

Below is a summary of the key changes we have made to our Investment Managers Insurance Policy Wording (08-17) to create our new (05-25) Policy Wording.

The entire wording has been refreshed including the addition of a new insuring clause, extensions, conditions and definitions. Language throughout the policy has been revised to ensure greater consistency and clarity.

This summary is NOT intended to document all of the changes that have been made. It only provides a summary of some changes. If you would like to discuss any of the changes in more detail, please contact one of our offices.

### Notices

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| Important Notices | Extended by the inclusion of a Privacy Notice and a Copyright Notice. |
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### Part A

#### Insuring Clauses

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| 1.2 Self-Report, Raid, Internal Inquiry & Professional Inquiry Costs & Expenses | Extended to include Raid.   |
| 1.3 Client Remediation Loss Reimbursement                                       | New insuring clause providing for the reimbursement of Remediation Loss paid by the Insured Organisation, arising out of an actual error or omission in the performance of Professional Services, in respect of which an Insured Organisation has made a Self-Report. |

#### Extensions

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| 2.1 Advancement of Costs & Expenses                      | Repayment timeframe and plan included for amounts paid by Liberty, if found not to be insured. |
| 2.2 ASIC Administrative Action – Appeal Costs & Expenses | Intended scope of cover clarified by including defined term, ASIC Administrative Decision.     |

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| 2.3  | <i>Change in Control – Run Off Cover (08-17 wording)</i>                     | <i>Moved to General Condition 14.10 “Change in Control – Run Off Cover”</i>  |
| 2.3  | <b>Breach of Confidentiality &amp; Interference with Privacy</b>             | New extension providing affirmative cover for Claims arising out of a breach of confidentiality or unlawful interference with privacy by the Insured.  |
| 2.4  | <i>Continuous Cover (08-17 wording)</i>                                      | <i>Moved to Claims Condition 13.2. “Continuous Cover”</i>  |
| 2.4  | <b>Contractors</b>   | Replaces previous Deemed Employees Extension, which provided cover for “deemed workers”, with cover for “any individual natural person engaged by the Insured Organisation as a Contractor”. Specific contractual requirements are specified.  |
| 2.5  | <b>Cost of Living Expenses</b>   | Expanded to include cover in the event the order or charge arises in respect of a Professional Inquiry.  |
| 2.6  | <b>Court &amp; Professional Inquiry Attendance Costs &amp; Expenses</b>      | Heading revised from Court Attendance Costs Extension. Now includes criminal proceeding and Professional Inquiry.  |
| 2.7  | <b>Cyber Professional Liability</b>  | New extension confirming cover for civil liability the Insured incurs in respect of a Claim arising out of the performance of Professional Services alleging: (a) a failure by the Insured to prevent a third party's malicious or unauthorised access to, use of, or tampering with the Insured's Organisation's Network; or (b) the transmission of Malicious Code to a Third Party Network. |
| 2.8  | <i>Deemed Employees (08-17 wording)</i>                                      | <i>Deleted and replaced with Extension 2.4 “Contractors”.</i>  |
| 2.8  | <b>Defamation</b>  | No longer excludes Claims arising from intentional libel, slander, defamation or injurious falsehood.  |
| 2.9  | <b>Design &amp; Distribution Obligations Stop Order Costs &amp; Expenses</b> | New Extension providing affirmative cover for Stop Order Costs & Expenses if a Stop Order is made against an Insured Organisation in respect of a financial product due to an Insured's alleged contravention of Design and Distribution Obligations.  |
| 2.11 | <b>External Dispute Resolution</b>   | Now refers specifically to the Australian Financial Complaints Authority.  |
| 2.12 | <b>Fraud &amp; Dishonesty</b>  | Previous reference to Agent is replaced with Contractor.   |
| 2.13 | <b>Hold Harmless Contractual Liability</b>                                   | Heading revised from Contractual Liability Extension for clarity.  |
| 2.14 | <b>Intellectual Property Rights</b>  | Revised to broaden the exclusion at (a) to “any Claim for, arising out of or in any way connected with any actual, potential or alleged intentional infringement of Intellectual Property Rights”.   |
| 2.15 | <b>Joint Ventures</b>  | Revised but no material change in cover.   |
| 2.16 | <b>Limitation of Liability in Contracts</b>                                  | Revised but no material change in cover.   |
| 2.17 | <b>Loss of Documents</b>   | Revised but no material change in cover  |
| 2.18 | <b>New Disclosure Documents</b>  | Revised but no material change in cover.   |
| 2.19 | <b>New Funds</b>   | Revised but no material change in cover.   |
| 2.20 | <b>New Subsidiaries</b>  | Revised to incorporate defined term, Control.  |

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| 2.21 | Public Relations Costs & Expenses      | The (c) leg has been moved into a separate extension, Extension 2.2 "Reputation Protection Costs & Expenses".<br>Replacement of "in seeking advice from" with "in engaging" a public relations firm or consultant. |
| 2.22 | Reputation Protection Costs & Expenses | New extension, previously the (c) leg in the Public Relations Expenses Extension.  |
| 2.24 | Vicarious Liability                    | Previous reference to Agent is replaced with Contractor.   |

### Optional Extensions

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| 3.1 | Cyber (08-17 wording)           | <i>Deleted as this extent of cover is no longer offered in the base wording, however, refer to Extension 2.7 "Cyber Professional Liability".</i><br><i>Please contact Liberty if a standalone Cyber Insurance Policy is required.</i>  |
| 3.1 | Loss Mitigation & Rectification | Revised to replace "reasonable costs and expenses directly incurred" with "reasonable direct costs and expenses incurred". Cover excluded in relation to Remediation Loss and Cyber Breach. Previous reference to Agent is replaced with Contractor.   |
| 3.4 | Statutory Liability             | Revised to replace "the relevant regulatory authority first takes action for the imposition of the fine or pecuniary penalty" with "the Official Body first takes action in the form of either a Professional Inquiry or the imposition of the fine or pecuniary penalty".<br><br>New exclusions added at (e) for any fines or pecuniary penalties relating to the collection, use or disclosure of personal information under the Privacy Act 1988 (Cth) and at (f) for any amounts uninsurable at law or where the insurance of such amount is not permitted by the relevant statute.  |
| 3.5 | Backdated Continuous Cover      | New optional extension which, if included, provides indemnity for any Claim, Self-Report, Raid, Internal Inquiry, Professional Inquiry or claim for any other amounts insured under Part A of this Policy that arises from facts that the Insured first became aware of after a specified Backdated Continuity Date, if such facts could have been notified under a previous policy not issued or co-insured by Liberty. Liberty will indemnify the Insured in respect of such claim in accordance with the terms and conditions of the previous insurer's policy, provided that such policy does not provide broader cover than the Liberty policy. |

### Exclusions

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| 4.1 | Anti-Competitive Practices               | Full reference to legislation included.  |
| 4.2 | Contractual Liability & Commercial Risks | The exclusions at (c), (d) and (e) have been revised and broadened in line with previous endorsement.  |
| 4.3 | Defamation (08-17 wording)               | <i>Deleted as no longer required.</i>  |
| 4.3 | Digital Asset & Fund                     | New exclusion: "any amounts for, arising out of or in any way connected with any Digital Asset or Digital Asset Fund".                           |
| 4.5 | Extortion                                | New exclusion: "any amounts for or arising out of any extortion".  |
| 4.6 | Finance Pre-Approval                     | New exclusion, previously endorsed as Lenders Liability Exclusion.   |
| 4.7 | Fines, Penalties & Punitive Damages      | Heading now includes reference to "Fines". Revised to remove "other" from (a) to clarify that this exclusion applies to all fines and penalties. |
| 4.8 | Fraud & Dishonesty                       | Revised at (a) for clarity of intent. Previous reference to Agent is replaced with Contractor.   |

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| 4.13 Prior Matters            | Intent remains unchanged but the exclusion has been revised to more accurately convey this intent.  |
| 4.14 Related Parties          | The exclusion at (d)(i) has been revised to clarify intent. A writeback of cover has been included in relation to Claims brought by an entity in its capacity as trustee.   |
| 4.15 Social Engineering Fraud | New exclusion: "any amounts for, arising out of or in any way connected with any actual or alleged Social Engineering Fraud". Intent is to exclude cover under Part A as Social Engineering Fraud cover is now available under Part C, if the new Optional Extension 11.1 is purchased. |

## Part B

### Insuring Clauses

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| 5.1 Directors & Officers Liability  | Deletion of "or the reasonable costs and expenses incurred under any applicable extension" as this is included in Extension 6.1 "Advancement of Costs & Expenses". |
| 5.2 Fund & Company Reimbursement  | Replacement of "is legally required or permitted to indemnify" with "has indemnified or agreed to indemnify", to allow for the broadening of Insuring Clause 5.1.  |
| 5.3 Self-Report, Raid, Internal Inquiry & Management Inquiry Costs & Expenses | Replacement of "is legally required or permitted to indemnify" with "has indemnified or agreed to indemnify". Extended to include Raid.                            |

### Extensions

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| 6.1 Advancement of Costs & Expenses                   | Extended to include Raid and "claim for any other amounts insured under Part B of this Policy". Repayment timeframe and plan included for amounts paid by Liberty, if found not to be insured.  |
| 6.2 Asset & Liberty Costs & Expenses                  | Extended to include Raid and "or on behalf of" an Insured Person. An additional leg has been added "for the deportation of an Insured Person following the revocation of their otherwise proper, current and valid immigration status for any reason other than their conviction of a crime". |
| 6.3 Bail Bond & Civil Bond Expenses                   | Expanded to include "or on behalf of". No substantial change in cover.  |
| 6.4 Change in Control – Run Off Cover (08-17 wording) | <i>Deleted and replaced with General Condition 14.10 "Change in Control – Run Off Cover".</i>   |
| 6.4 Company Insolvency Safe Harbour Costs & Expenses  | New extension providing cover for the reasonable costs and expenses incurred by or on behalf of an Insured Organisation in engaging a Safe Harbour Entity for the purposes of obtaining Safe Harbour Advice. Cover is subject to specified requirements and a Sub-Limit applies.              |
| 6.5 Continuous Cover (08-17 wording)                  | <i>Deleted and replaced with Claims Condition 13.2 "Continuous Cover".</i>  |
| 6.5 Cost of Living Expenses                           | Expanded to include "Management Inquiry". The (d) leg has been deleted as repayment is included in Extension 6.1 "Advancement of Costs & Expenses".   |

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| 6.6  | Court & Management Inquiry Attendance Costs & Expenses | Heading revised from Court Attendance Costs. Expanded to include "criminal proceeding" and extended to include a witness in a Management Inquiry.  |
| 6.7  | Directors Additional Limit of Liability                | Heading revised from Additional Side A Limit. Now an extension (previously an Optional Extension).   |
| 6.8  | Emergency Expenses                                     | Expanded to include Raid.<br><br>The requirement to seek Liberty's consent within 30 days of being incurred is replaced with the requirement to notify Liberty as soon as reasonably practicable, within 30 days after incurring.  |
| 6.9  | Extradition Costs & Expenses                           | Expanded to include "or on behalf of". Broadened and simplified by the removal of "in seeking legal, tax or other professional advice from an appropriately qualified and accredited professional advisor" so that it now applies "in respect of an Extradition Proceeding or an appeal of an Extradition Proceeding".   |
| 6.10 | Fines & Pecuniary Penalties                            | Heading revised from "Fines & Penalties" to more accurately reflect the content of this extension. Internal Inquiry has been deleted as it is not relevant. The requirement that the fine or pecuniary penalty was "not derived from a reckless act or omission" has been removed.   |
| 6.11 | Insolvency Hearing Costs & Expenses                    | New extension providing affirmative cover for the reasonable costs and expenses incurred by an Insured Person in respect of an Insolvency Hearing.   |
| 6.12 | Lifetime Run Off Cover for Former Insured Persons      | Expanded to include Raid.  |
| 6.13 | New Disclosure Documents                               | Expanded to include Raid. Replacement of "as may be agreed" with "Liberty, acting reasonably, determines to be appropriate".   |
| 6.14 | New Funds  | Replacement of "as may be agreed" with "Liberty, acting reasonably, determines to be appropriate".   |
| 6.15 | New Subsidiaries                                       | Expanded to include Raid and revised to incorporate defined term, Control.<br><br>Replacement of "as may be agreed" with "Liberty, acting reasonably, determines to be appropriate".   |
| 6.16 | Occupational Health & Safety Costs & Expenses          | Expanded to include "reasonable costs and expenses" and "Self-Report, Raid, Internal Inquiry or Management Inquiry". Revised to replace "alleging any breach" with "arising out of any actual or alleged breach".  |
| 6.17 | Outside Directorships                                  | The capacities in which an Insured Person may be acting in respect of an outside entity have been expanded from "director or officer" to "director, officer, trustee, governor, board advisor, board observer or equivalent".<br><br>Replacement of "at the request of the Insured Organisation" with broader "at the request of, or with the formal consent of, the Named Insured or Subsidiary". As the (c) leg has been deleted, cover is no longer excluded for claims brought by the outside entity. Clarification added that "for the purposes of operation of this extension, any reference to Insured Organisation in Part B of this Policy also includes an outside entity, however, no cover is provided to the outside entity". |
| 6.18 | Personal Taxation & Superannuation Liability           | Heading revised from Personal Taxation and cover expanded to also include unpaid superannuation contributions.   |

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| 6.19 | Public Relations Costs & Expenses               | The (c) leg has been moved into a separate extension, Extension 6.20 "Reputation Protection Costs & Expenses" Extension.<br><br>Replacement of "in seeking advice from" with "in engaging" a public relations firm or consultant. Expanded to include Raid and "or on behalf of" an Insured Person.                  |
| 6.20 | Reputation Protection Costs & Expenses          | New extension, previously the (c) leg in the Public Relations Expenses Extension.  |
| 6.21 | Shareholder Derivative Company Costs & Expenses | New extension providing cover for the reasonable costs and expenses incurred by a holder of Securities in the Named Insured or Subsidiary, in pursuing a Shareholder Derivative Suit, to the extent the Named Insured or Subsidiary is legally liable to pay such costs and expenses pursuant to a court order.      |
| 6.22 | Shareholder Derivative Investigation Costs      | New extension which provides cover for the Insured Organisation, subject to a Sub-Limit, for Shareholder Derivative Investigation Costs, being the reasonable costs and expenses incurred by the Insured Organisation in determining its response to a Shareholder Derivative Demand or Shareholder Derivative Suit. |

### Optional Extensions

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| 7.1 | Additional Side A Limit (08-17 wording) | <i>Moved to Extension 6.7 "Directors Additional Limit of Liability" which is automatically included.</i>   |
| 7.1 | Company Securities Liability            | Language revised in line with the standalone D&O wording but no material change in cover.<br><br>Cover may be sub-limited. Co-insurance percentage has been removed.   |
| 7.2 | Company Employment Practices Liability  | Heading revised from Employment Practices Liability for clarification of entity cover and language revised in line with the standalone D&O wording but no material change in cover.<br><br>New exclusions at (c) in respect of deliberate, wilful or reckless breach of employment contract and (k) in respect of fines, penalties and exemplary, aggravated, multiple or punitive damages.<br><br>Cover no longer excluded for "any Claim brought by or on behalf of any natural person who had or has direct or beneficial ownership or control of 15% or more of the issued capital of the Insured Organisation".                               |
| 7.3 | Backdated Continuous Cover              | New optional extension which, if included, provides indemnity for any Claim, Self-Report, Raid, Internal Inquiry, Management Inquiry or claim for any other amounts insured under Part B of this Policy that arises from facts that the Insured first became aware of after a specified Backdated Continuity Date, if such facts could have been notified under a previous policy not issued or co-insured by Liberty. Liberty will indemnify the Insured in respect of such claim in accordance with the terms and conditions of the previous insurer's policy, provided that such policy does not provide broader cover than the Liberty policy. |

### Exclusions

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| 8.1 | Digital Asset & Fund | New exclusion: "for, arising out of or in any way connected with any Digital Asset or Digital Asset Fund".       |
| 8.2 | ERISA                | New exclusion excluding cover in relation to breaches of the Employee Retirement Income Security Act 1974 (USA). |

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| 8.3  | <b>Fraud &amp; Dishonesty</b>   | Language revised in line with standalone D&O wording for clarification of intent but no material change in cover.  |
| 8.5  | <b>Prior Matters</b>  | Intent remains unchanged but the exclusion has been revised to more accurately convey this intent.   |
| 8.6  | <b>Professional Services</b>  | New exclusion with supervision writeback. This is required structurally to ensure that professional services claims are contained within Part A of this Policy, largely due to the broadening of the definition of Wrongful Act.                                     |
| 8.10 | <b>United States of America: Insured Organisation versus Insured Person</b> | Replaces the previous United States of America: Insured Organisation versus Insured Exclusion. Exclusion is narrowed to apply only to claims brought against Insured Persons and revised language refers to Shareholder Derivative Suit and Employment Wrongful Act. |
| 8.11 | <b>Personal Injury &amp; Property Damage</b>                                | Additional writeback added for Defence Costs and for costs and expenses insured under Insuring Clause 5.3.   |

## Part C

### Insuring Clauses

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| 9.2 | <b>Malicious Acts of Employees</b> | Replacement of "malicious act or omission of an Employee" with "malicious damage to Property". |
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### Extensions

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| 10.1 | <b>Continuous Cover (08-17 wording)</b>           | <i>Deleted and replaced with Claims Condition 13.2 "Continuous Cover".</i>   |
| 10.1 | <b>Court Attendance Costs &amp; Expenses</b>      | Expanded to include "criminal proceeding".   |
| 10.3 | <b>Kidnap Expenses</b>                            | Revised to include an updated list of excluded countries.  |
| 10.4 | <b>Loss Establishment Costs &amp; Expenses</b>    | Nil Excess provision moved into the Excess General Condition.  |
| 10.6 | <b>New Subsidiaries</b>                           | Expanded to include Raid and revised to incorporate defined term, Control.<br><br>Replacement of "as may be agreed" with "Liberty, acting reasonably, determines to be appropriate".                                       |
| 10.7 | <b>Public Relations Costs &amp; Expenses</b>      | The (b) leg has been moved into a separate extension, Extension 10.8 "Reputation Protection Costs & Expenses" Extension. Replacement of "in seeking advice from" with "in engaging" a public relations firm or consultant. |
| 10.8 | <b>Reputation Protection Costs &amp; Expenses</b> | New extension, previously the (b) leg in the Public Relations Expenses Extension.  |

### Optional Extensions

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| 11.1 | <b>Social Engineering Fraud</b>   | New optional extension which, if included, overrides the Social Engineering Fraud Exclusion and provides cover for Direct Financial Loss resulting from any actual or alleged Social Engineering Fraud.  |
| 11.2 | <b>Backdated Continuous Cover</b> | New optional extension which, if included, provides indemnity for any Direct Financial Loss Discovered after the Backdated Continuity Date, that could have been notified, but was not notified, under a previous policy not issued or co-insured by Liberty. Liberty will indemnify the |

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|  | Insured in respect of such Direct Financial Loss in accordance with the terms and conditions of the previous insurer's policy, provided that such policy does not provide broader cover than the Liberty policy. |
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### Exclusions

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| 12.4 <b>Digital Asset &amp; Fund</b> | New exclusion: "for, arising out of or in any way connected with any Digital Asset or Digital Asset Fund".  |
| 12.7 <b>Prior Knowledge</b>          | Awareness of the Insured Organisation replaced with awareness of "a Director or Officer, not acting in collusion".  |
| 12.8 <b>Social Engineering Fraud</b> | New exclusion which excludes cover for Direct Financial Loss or any other amounts insured under Part C "for, arising out of or in any way connected with any actual or alleged Social Engineering Fraud". |
| 12.10 <b>Uninsurable Amounts</b>     | New exclusion in line with Parts A and B.   |

### Claims Conditions

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| 13.1 <b>Notification of Claims, Self-Reports, Raids, Inquiries &amp; Direct Financial Loss</b> | Updated to include Raid and Remediation Loss.  |
| 13.2 <b>Continuous Cover</b>   | Previously a separate extension under Parts A, B and C. Substantially revised to apply only to facts that could have been, but were not, notified under a previous policy issued by Liberty, of which this Policy is a renewal or replacement and provides for Liberty's acceptance of such notification under the previous Liberty policy.  |
| 13.3 <b>Defence &amp; Settlement</b>   | Substantially revised in line with the standalone D&O wording. It provides the Insured with the duty to defend, subject to specified exceptions, and Liberty with the right to associate in the conduct of any investigation, monitoring, settlement or defence of any claim.  |
| 13.4 <b>Additional Insurance</b>   | New claims condition which provides for the scheduling of underlying policies in respect of which this Policy is intended to sit excess.   |
| 12.5 <b>Basis of Valuation (08-17 wording Claims Condition 12.5)</b>                           | <i>Deleted as incorporated into General Condition 14.17 "Valuation &amp; Foreign Currency General Condition".</i>  |
| 13.7 <b>Mitigation of Direct Financial Loss</b>  | Heading revised from Loss Mitigation for clarity.  |
| 13.8 <b>Order of Payments</b>  | Revised in line with the standalone D&O wording. It provides that if it becomes apparent to Liberty that the Limit of Liability or Aggregate Limit of Liability will not be sufficient then Liberty will first pay for amounts covered under Insuring Clause 5.1 "Directors & Officers Liability" or amounts where an Insured Organisation is not required to indemnify an Insured Person.   |
| 13.9 <b>Allocation</b>   | Substantially revised and now includes the optional benefit of Common Defence Costs which, if included, provides that where Defence Costs also benefit a matter which is not covered or a non-insured party, Liberty will pay all common Defence Costs. Furthermore, if agreement cannot be reached on the allocation of the proportion of a claim, Liberty will pay for a Senior Counsel to determine a fair and reasonable allocation of these costs. The Senior Counsel's costs will not form part of the Limit of Liability. |

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| 13.11 Challenging Pecuniary Penalties                         | Revised to replace "Liberty may, in its sole discretion pay such Statutory Defence Costs as it considers appropriate" with "Liberty may, in its discretion and acting reasonably, pay such Statutory Defence Costs as it considers fair and appropriate". |
| 12.11 Other Insurance (08-17 wording Claims Condition 12.11)  | <i>Deleted as no longer required in addition to Claims Condition 13.4 "Additional Insurance".</i>   |
| 12.12 Excess Insurance (08-17 wording Claims Condition 12.12) | <i>Deleted as no longer required in addition to Claims Condition 13.4 "Additional Insurance".</i>   |

## General Conditions

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| 14.1 Terms, Conditions & Endorsements Applicable to Parts A, B & C | New general condition to clarify that, unless stated otherwise, all General Conditions, Claims Conditions, Definitions and endorsements apply to Parts A, B and C of this Policy.   |
| 14.2 Limit of Liability  | Revised to include Raid and Remediation Loss.<br><br>Aggregation language moved into General Condition 14.4 "Aggregation".  |
| 14.3 Excess  | Substantially revised to provide clarity in relation to the applicable excess and to include new definitions.   |
| 14.4 Aggregation   | New general condition providing clarity in relation to the aggregation of claims and the application of Excess.   |
| 14.5 Subrogation   | Expanded to include Liberty's rights of recovery against a "trustee" or "company" and specifies the order of distribution of amounts recovered and the replenishment of the Limit of Liability and Aggregate Limit of Liability.  |
| 14.6 Assignment  | New general condition to clarify that any rights under or in respect of this Policy cannot be changed, modified or assigned without Liberty's prior written consent.  |
| 14.7 Authorisation   | New general condition providing that the Named Insured will act on behalf of all Insureds, except in relation to any Claims Conditions.   |
| 14.9 Change in Control   | Minor changes such as inclusion of Raid and Wrongful Act.   |
| 14.10 Change in Control – Run Off Cover                            | New general condition incorporating the Change in Control – Run Off Cover Extensions under Parts A & B of the 08-17 wording and adding cover in respect of Part C.  |
| 14.12 Sanction Limitation  | Heading revised from Breach of Economic, Trade or other Sanction or Law and clause updated with Liberty's current standard language.  |
| 14.17 Valuation & Foreign Currency                                 | New general condition clarifying that unless stated otherwise, all amounts referred to in this Policy are expressed and payable in the Currency specified in the Schedule. Also includes other relevant information relating to the value of Money, Securities and Tangible Property. |
| 14.18 Tax  | New general condition clarifying that any amount payable by Liberty under this Policy will be reduced by the amount of any tax input credit that the Insured is entitled to claim and that the Excess will be calculated after deducting the amount of any such input tax credit.     |

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| 14.9 <b>Confidentiality</b> | New general condition providing that the Insured must not publish or disclose the existence of Part B of this Policy, except as required by law, to their professional advisers or where they have obtained Liberty's prior written consent to do so. The Insured will only state in their annual report that they have agreed to pay a premium for Part B of this Policy but no other details may be disclosed. |
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| <b>Definitions</b>  |  |
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| 14.1 <b>Agent</b> (08-17 wording Definition 14.1)                   | <i>Deleted and replaced with Definition 15.6 Contractor.</i>   |
| 15.1 <b>ASIC Administrative Decision</b>                            | New definition clarifying the cover provided under Extension 2.2 "ASIC Administrative Action – Appeal Costs & Expenses".   |
| 15.2 <b>Authorised Representative</b>                               | New definition in line with Section 916A and 916B of the Corporations Act 2001 (Cth). Used in the Contractor definition carve-out.   |
| 15.3 <b>Change in Control</b>                                       | Revised (in particular (b) and (c)) to provide clarity.  |
| 15.4 <b>Claim</b>   | Revised to include Official Body and Shareholder Derivative Suit.  |
| 14.5 <b>Co-Insurance Percentage</b> (08-17 wording Definition 14.5) | <i>Deleted as no longer required.</i>  |
| 15.6 <b>Contractor</b>  | New definition which replaces Definition 14.1 "Agent" in the 08-17 wording.  |
| 15.7 <b>Control</b>   | New definition used in and clarifying the definition of Subsidiary and New Subsidiary cover.   |
| 15.8 <b>Cost of Living Expenses</b>                                 | Definition simplified by replacing lists with specific categories such as "school fees" and "utility costs".   |
| 15.9 <b>Credit Representative</b>                                   | New definition in line with Section 64 and 65 of the National Consumer Credit Protection Act 2009 (Cth). Used in the Contractor definition carve-out.  |
| 15.10 <b>Cyber Breach</b>   | New definition to exclude cover for "any malicious or unauthorised access to, use of, or tampering with the Insured Organisation's Network" under Optional Extension 3.1 "Loss Mitigation".              |
| 15.11 <b>Defence Costs</b>  | Revised to replace "solely for the benefit of the Insured" with "for the benefit of the Insured" and to include "monitoring". The carve-out now also includes "remuneration".                            |
| 15.12 <b>Denial of Service Attack</b>                               | "Insured's Network" replaced with "Insured Organisation's Network".  |
| 15.13 <b>Design and Distribution Obligations</b>                    | New definition used in Extension 2.9 "Design & Distribution Obligations Stop Order Costs & Expenses".  |
| 15.14 <b>Digital Asset</b>  | New definitions used in the "Digital Asset & Fund" Exclusions (4.3, 8.1 and 12.4 under Parts A, B & C respectively).   |
| 15.15 <b>Digital Asset Fund</b>                                     |  |
| 15.16 <b>Direct Financial Loss</b>                                  | Deletion of "belonging to an Insured Organisation or to a Client which is in the care, custody and control of the Insured Organisation" from this definition and moved into Definition 15.52 "Property". |
| 15.17 <b>Director</b>   | Deletion of "and is acting in that capacity" from (b); (c) replaced with Shadow Director.  |

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| 14.17 | <i>Extortion Demand (08-17 wording Definition 14.17)</i> | <i>Deleted as no longer required.</i>  |
| 14.18 | <i>Extortion Monies (08-17 wording Definition 14.18)</i> | <i>Deleted as no longer required.</i>  |
| 15.18 | <b>Disclosure Document</b>                               | Revised to include “any local or foreign stock exchange”.  |
| 15.20 | <b>Document</b>  | Revised to add Digital Assets to the carve-out.  |
| 15.21 | <b>Employee</b>  | Substantially revised and split between Parts A & C and Part B.<br>Part B definition revised in line with the standalone D&O wording to include cover for consultants, Contractors and secondees, and is limited to whilst acting in a managerial or supervisory capacity, named as co-defendant or where required to attend with a Director or Officer.   |
| 15.22 | <b>Employment Practice Breach</b>                        | Definition revised as follows:<br>“for which a statutory remedy exists or allegedly exists” deleted;<br>“harassment (including sexual harassment) of any kind” replaced with “bullying or harassment of any kind”;<br>“unintentional breach of any oral, written or implied employment contract” added;<br>and (e) split into two legs from previous (c) leg;<br>(k) “wrongful infliction of emotional distress, anguish or humiliation” (previous (i) leg) replaced with “infliction of emotional distress, mental anguish or humiliation”.<br>“Employee” replaced with undefined “employee” for broader application, given the revised definition of Employee. |
| 15.23 | <b>Employment Wrongful Act</b>                           | New definition which provides affirmative cover for an Employment Wrongful Act within the definition of Wrongful Act (Insured Person’s cover), as distinguished from an Employment Practice Breach (used in the Company Employment Practices Optional Extension).  |
| 15.25 | <b>Extradition Proceeding</b>                            | Revised to include temporal trigger.   |
| 15.29 | <b>Insolvency Hearing</b>                                | New definition used in Extension 6.11 “Insolvency Hearing Costs & Expenses”.   |
| 15.31 | <b>Insured Fund</b>                                      | Reference to “disclosed in the Proposal” has been removed.<br>Clarification of extent of cover under Parts A, B and C has been added.  |
| 15.33 | <b>Insured Organisation’s Network</b>                    | Revised to replace “Insured’s Network” and “owned, operated and controlled by or on behalf of the Insured” with “owned, operated and controlled by or on behalf of the Insured Organisation”. This clarifies the intent being an entity’s network, not an individual’s network.  |
| 15.34 | <b>Insured Person</b>                                    | Substantially revised and broadened to include “responsible manager of an Insured Organisation” and “prospective Director”. Addition of the requirement that they are acting for and on behalf of an Insured Organisation and in such capacity. Carve-out is narrowed and this definition no longer excludes cover for professional consultants and service providers.   |
| 15.36 | <b>Internal Inquiry</b>                                  | Revised to include Official Body.  |
| 15.38 | <b>Kidnap Expenses</b>                                   | Revised to replace “incurred” with “paid” and replace “Insured” with “Insured Organisation” in (a). Carve-out extended to also exclude Digital Assets.   |

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| 15.39 Kidnapping                                       | Addition of Digital Assets.  |
| 15.41 Malicious Code                                   | “Insured’s Network” replaced with “Insured Organisation’s Network”.  |
| 15.42 Management Inquiry                               | Substantially revised. Official Body included. Removal of “administrative or regulatory proceeding” as this is included in the definition of Claim. Carve-out extended to also exclude “industry-wide investigation, examination, inquiry or hearing”.   |
| 15.43 Money  | Carve-out extended to also exclude Digital Assets.   |
| 14.45 <i>Proposal (08-17 wording Definition 14.45)</i> | <i>Deleted as no longer required.</i>  |
| 15.45 Officer  | Definition broadened to include “conducts or takes part in, the supervision of the business”, “member of an advisory, supervisory or management board”.  |
| 15.46 Official Body                                    | New definition which replaces references to “any administrative, regulatory or other authority or person empowered by law”.  |
| 15.50 Professional Inquiry                             | Substantially revised. Removal of “administrative or regulatory proceeding” as this is included in the definition of Claim. Carve-out extended to also exclude “industry-wide investigation, examination, inquiry, hearing or Insolvency Hearing”.   |
| 15.52 Property   | Revised to add “belonging to an Insured Organisation or to a Client, which is in the care, custody and control of the Insured Organisation”, which was moved from the 08-17 wording Definition 14.9 “Direct Financial Loss”.   |
| 15.53 Proportionate Liability Legislation              | Revised to reflect applicable legislation.   |
| 15.54 Raid   | New definition used in Insuring Clause 1.2 “Self-Report, Raid, Internal Inquiry & Professional Inquiry Costs & Expenses”, Insuring Clause 5.3 “Self-Report, Raid, Internal Inquiry & Management Inquiry Costs & Expenses” and certain extensions and exclusions under Parts A & B, Claims Conditions and General Conditions. |
| 15.55 Remediation Loss                                 | New definition used in Insuring Clause 1.3 “Client Remediation Loss Reimbursement”.  |
| 15.56 Safe Harbour Advice                              | New definitions used in Extension 6.4 “Company Insolvency Safe Harbour Costs & Expenses”. Definition 15.57 includes a link to Liberty’s approved advisory firms.   |
| 15.57 Safe Harbour Approved Entity                     |  |
| 15.60 Securities Claim                                 | Substantially revised in line with the standalone D&O wording including broadening (a) to “written demand or civil proceeding brought either directly or derivatively by any person or entity, including but not limited to any holder of Securities in the Named Insured or Subsidiary”.                                    |
| 15.61 Self-Report                                      | Revised predominantly to include new policy definitions.   |
| 15.63 Shadow Director                                  | New definition used in Definition 15.17 “Director”.  |
| 15.64 Shareholder Derivative Demand                    | New definition used in Definition 15.65 “Shareholder Derivative Investigation Costs”.  |
| 15.65 Shareholder Derivative Investigation Costs       | New definition used in Extension 6.22 “Shareholder Derivative Investigation Costs”.  |
| 15.66 Shareholder Derivative Suit                      | New definition used in Extension 6.21 “Shareholder Derivative Company Costs & Expenses”.   |

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| 15.67 Social Engineering Fraud    | New definition used in Optional Extension 11.1 “Social Engineering Fraud” and Exclusion 12.8 “Social Engineering Fraud”.  |
| 15.69 Stop Order                  | New definitions used in Extension 2.9 “Design & Distribution Obligations Stop Order Costs & Expenses”.  |
| 15.70 Stop Order Costs & Expenses |   |
| 15.71 Subsidiary                  | Revised to include Control, with intent to clarify this definition.   |
| 15.72 Tangible Property           | Carve-out revised to also exclude Digital Assets, computer programs, electronic data and any other property excluded under this Policy.   |
| 15.76 Wrongful Act                | Substantially broadened in line with the standalone D&O wording to include “actual or alleged” and “defamation” in (a) and “Employment Wrongful Act” in (c). “For the purposes of any Securities Claim” (now “In respect of any Securities Claim”) has also been broadened to include “actual or alleged”. “in his or her capacity as a Director or Officer” is replaced with “in their capacity as an Insured Person” in (a) and “solely because of their status as an Insured Person” in (b). |

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