

Proposal Form: Investment Banking & Corporate Advisory

IMPORTANT NOTICES

Please read the following before proceeding to complete this Proposal Form.

Your Investment Managers Insurance Policy is issued on a CLAIMS MADE basis.

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, that 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. You do not need to tell us anything that:

- a. reduces the risk we insure you for;
- b. is common knowledge;
- c. we know or should know as an insurance company; or
- d. we waive your duty to tell us about.

If you do not tell us something

If you do not tell us something you are required to, we may cancel your policy or reduce the amount we shall indemnify 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 policy as if it never existed.

Completing this Proposal Form

- Any references throughout this Proposal Form to “you” or “your” are to be read as references to “the Applicant”.
- Please answer all questions giving full and complete answers.
- It is the duty of the Applicant to provide all information that is requested in the Proposal Form as well as to add additional relevant facts. A relevant fact is a known fact and/or circumstance that may influence in the evaluation of the risk by the Insurer. If you have any doubts about what a relevant fact is, please do not hesitate to contact your Broker.
- If the space provided on the Proposal Form is insufficient, please use a separate signed and dated sheet in order to provide a complete answer to any question.
- The Proposal Form must be completed, signed and dated by a person who must be of legal capacity and authorised for the purpose of requesting this insurance for the organisation who acts as the Applicant.
- If you have any questions in relation to the information which is to be provided, please contact your local DUAL Australia underwriter, who will be able to assist you with any queries that you may have. In certain instances, exemptions may be sought in relation to some of the information that has been requested. Contact details of your local DUAL Australia office are available from our website at: dualinsurance.com

Privacy Collection Statement

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

We provide your personal information to the insurer we represent when we issue and administer your insurance. When providing a quotation or insurance terms, we will tell you if the insurer is overseas and if so, where they are. We are part of the Hyperion Insurance Group and may provide your information to UK based Group entities who provide us with business support services. We may also provide your information to your broker and our contracted third party service providers (e.g. claims management companies), but will take all reasonable steps to ensure that they comply with the Privacy Act. If a recipient is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will take reasonable steps to ensure that they protect your information in the same way we do or seek your consent before disclosing your information to them. We do not trade, rent or sell your information.

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

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

Surrender or Waiver of any Right of Contribution or Indemnity

Where another person or company would be liable to compensate you or hold you harmless for part or all of any loss or damage otherwise covered by the policy, but you have agreed with that person either before or after the inception of the policy that you would not seek to recover any loss or damage from that person, you are NOT covered under the policy for any such loss or damage.

Contract by the Insured Affecting Rights of Subrogation

If the proposed contract of insurance includes a provision which excludes or limits the Insurer's liability in respect of any loss because you are a party to an agreement which excludes or limits your rights to recover damages from a third party in respect of that loss, you are hereby notified that signing any such agreement may place your indemnity under the proposed contract of insurance at risk.

Claims Made and Notified Policy

This is a claims made and notified policy. We shall only cover you for Claims made against you during the Insuring Period and notified to us as soon as practicable during the Insurance Period. 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 policy was entered into.

Notification of Facts that may give rise to a Claim

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that if you give notice in writing to us of facts that may give rise to a claim against you as soon as reasonably practicable after you became aware of such facts but before the policy expires, then we will continue to be liable under the policy for that claim, if made.

All notifications to DUAL Australia should be addressed to:

The National Claims Manager

By email: claims@dualaustralia.com.au

By mail: Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000

Section 1 - Related Questions

1. Listed on the Australian Stock Exchange:

Income (%) Industry Served (if several please provide breakdown)

Mergers and Acquisitions Advice

Corporate Advice

Equity – New Issuance

Equity – Secondary Issuance

Debt – New Issuance

Debt – Secondary Issuance

Hybrid Capital Raisings

Financial Restructures

Other

b. Please provide full details on any high yield offerings:

2. Please provide the gross revenue derived from investment banking activities for the last three years with an estimate for the current year:

Year	Income	% Income derived from US
Current		
T-1		
T-2		
T-3		

3. Average fee income from any one client: \$
4. Largest fee income from any one client: \$
5. Average dollar value in any one transaction: \$
6. Average number of transactions in any one year: \$
7. Number of failed/incomplete transactions in the last year: \$
8. Please provide details of failed/incomplete transactions:

9. Average underwriting participation to date:
10. Largest underwriting participation to date:
11. Please describe the type of participation:

12. Total number of staff:
 - a. Partners/Directors/Principals:
 - b. Employees:
 (Please attach resumes for the above)
13. Does the applicant have a securities lending service for clients? Yes No

If YES, are these securities loaned off the applicants' own balance sheet or through a third party (i.e. Superannuation Funds):

 - a. Type of securities loaned:

- b. Exchanges loaned securities are traded on:
- c. Maximum value of securities loaned:
- d. Average value of position loaned:
- e. Maximum allowable leverage on loaned positions:
- f. Average leverage on loaned positions:
14. Are internal guidelines in place with respect to procedures to ensure compliance with applicable regulatory rules? Yes No
- If YES, are procedures in place to ensure compliance with the above? Yes No
15. Are Internal guidelines in place to ensure adequacy of due diligence reviews? Yes No
- If YES, are procedures in place to ensure reviews are carried out? Yes No
16. Are internal guidelines in place to procedures to ensure financial ability of buyers represented in merger and acquisitions transactions? Yes No
- If YES, are procedures in place to ensure financial reviews are completed? Yes No
17. Are internal guidelines in place with respect to when independent outside review is required with respect to any investment banking transaction? Yes No
- If YES, are procedures in place to ensure these reviews are carried out? Yes No
18. Is a secondary independent review or a checklist procedure conducted internally prior to the release of advice or documentation to ensure all aspects of the transaction as agreed have been completed? Yes No
- If YES, do you have a procedure or committee in place to perform a final quality review prior to the close of the transaction? Yes No
19. Are there adequate procedures in place to ring-fence sensitive information and to ensure no conflicts of interest with other areas of your organisation? Yes No
20. Are procedures in place with respect to valuation work undertaken to ensure the reasonableness of valuations? Yes No
- If YES, are specific engagement letters used? Yes No

21. Please comment as to whether the applicant issues a pre-issuance/prospectus research report and if so how does it ensure that these documents are not viewed by a prospective user in forming their investment decision. Please comment on:
- a. The standard black out period:
 - b. The risk disclosures presented:
 - c. To whom the research reports are sent:
 - d. Are these research reports sent to US investors:
 - e. Procedures in place to ensure the accuracy and completeness of same:

22. Are there any material regulatory internal recommendations outstanding or not implemented at present? Yes No

If YES, please provide full details:

23. In the past five years has any client and/or other third party made a written complaint to the applicant or to any regulatory body or commenced any civil proceeding in connection with any transaction? Yes No

If YES please provide full details:

24. Has the applicant, any of its subsidiaries or any director, officer, partner or trustee:

- a. Been charged in any civil or criminal action or administrative or regulatory proceeding with a violation of any securities law or regulation? Yes No
- b. Been charged in connection with any action or administrative or regulatory proceeding regarding allegations of market abuse? Yes No
- c. Been charged in connection with any action or administrative or regulatory proceeding regarding laddering or spinning, conflicts of interest or other? Yes No

(Laddering refers to the requirement to purchase additional shares in the aftermarket in return for IPO's, Spinning refers to allocating "hot" IPO's to the personal brokerage accounts of executives as an inducement to obtain investment banking business)

25. Has there been or is there now pending any claims against any person or entity proposed for cover alleging, arising out of, or in connection with any investment banking transaction? Yes No

If YES, please provide full details:

26. Does any person or entity proposed for cover have knowledge of any act, error or omission, which may give rise to a claim under the proposed policy? Yes No

If YES please provide full details:

It is agreed that if the answer with respect to Questions 22-26 above, if such demand or claim exist or if such knowledge information or involvement exists, any claim or action arising there from is excluded from the proposed coverage.

Declaration

Signing this Proposal Form does not bind the proposer or the Insurer to complete this insurance

The undersigned declares that the statement and particulars in this Proposal Form are true and that no material facts have been misstated or suppressed after enquiry. The undersigned agree that should any of the information given by us alter between the date of this proposal and the inception date of the insurance to which this proposal relates, the undersigned will give immediate notice thereof. The undersigned agrees that the Underwriters may use and disclose our personal information in accordance with the 'Privacy Collection Statement' above.

The undersigned acknowledges that they have read this Proposal Form, including all Important Notices, as well as the policy wording and associated endorsements and are satisfied with the coverage provided, including the limitations and restrictions on coverage.

The undersigned agrees that this proposal, together with any other information supplied by us shall form the basis of any contract of insurance effected thereon.

To be signed by the Insured for whom this insurance is intended for

Full name:

Position:

Signature:

Date:

It is important that the person signing the declaration above is/are fully aware of the scope of this insurance so that these questions can be answered correctly. If in doubt please speak with your insurance broker, agent or advisor, as non-disclosure or miss-representation in this proposal may affect an insured's right of recovery under the policy.

DUAL Australia recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract (including copies of this Proposal Form and correspondence)

How to contact DUAL Australia Pty Ltd:

Address:

DUAL Australia Pty Ltd

Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000

Telephone: 1300 769 772 (If dialling from outside Australia +61 2 9248 6300)

E-mail: dualenquiries@dualaustralia.com.au

Annexures: please annex the following documents to this proposal form

Please provide the following documentation with this Proposal Form:

Standard Investment Banking Engagement letter. If different letters are applicable to different types of transactions, please provide a copy of each

A copy of the conflicts of interest policy

A copy of the compliance plan

A copy of the Human Resources manual

A copy of any fixed income research reports issued by Applicant

Also, if insufficient space has been provided in this Proposal Form for you to adequately answer any of the questions, please annex further supplementary pages.

Helping you do more

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