

**IMPORTANT NOTICE**

- This is a proposal form for a contract of insurance relating only to claims made or investigations arising during the Period of Insurance and any Discovery Period and notified within the timeframes stipulated in the Policy. This insurance is subject to all of the terms of the Policy.
- The signing of this proposal form does not bind you to effect insurance but the proposal form and any supporting information supplied shall be the basis of the contract of insurance should a Policy be issued.
- All questions must be answered fully and truthfully to the best of your knowledge and belief and after inquiry. If you find that there is insufficient space please continue your answers and attach this to the proposal form. If you consider that any question requires knowledge which you do not have, you must indicate this in your answer.
- In this proposal form, the Organisation means the company in which shares are being offered.

**DISCLOSURE**

You must disclose to Vero Liability Insurance Limited (Vero Liability) all information which would be material to Vero Liability in deciding whether to enter into a contract of insurance with you and on what terms, including any facts or conduct which might lead to a claim being made or investigation commenced against the Organisation or any person entitled to indemnity under this policy. If you fail to do so, your rights to indemnity may be affected.

**DEFINITION OF MATERIAL**

A statement is material if that statement would have influenced the judgment of a prudent insurer in fixing the premium or in determining whether it would have taken or continued the risk upon substantially the same terms.

The duty to disclose material facts continues after the date of the signing of this proposal form up to the date of inception of any contract of insurance. Failure to disclose material information may result in your policy being avoided. This means that your policy would be deemed to have never existed and no claims would be payable.

If you do not understand any part of this document, please contact your broker or advisor **BEFORE YOU SIGN IT**. You will be bound by the answers which are given and by the information provided by you in this proposal form. It is in your interest to make sure that all information is correct and properly understood.

**1. Applicant Details**

- (a) Please identify the party(ies) to be insured (the Organisation):

**2. The Nature of the Transaction**

- (a) Please give full details of the Offering.

**3. The Amount to be Raised**

- (a) State the amount if the Offering is fully subscribed: \$

- (b) Which exchanges does the Organisation intend to list on?

- (c) Will the Offering be underwritten? Yes  No

If Yes, provide details.

## Proposal Form Public Offering of Securities Insurance

(d) For what purpose is the money being raised:

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(e) What percentage of the money raised will go to:

(i) the Organisation		%
(ii) the Directors		%
(iii) other parties selling shares		%
(iv) other (please specify) _____		%

### 4. The Parties

(a) The Director(s):


(b) Any guarantor(s):

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### 5. Jurisdiction

(a) Will the Offering be made in the United States of America and/or Canada?

Yes  No

▶ If Yes, please complete supplementary proposal form.

(b) Please list below the jurisdictions in which the Offering will be made.

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### 6. Identity of Advisers

(a) Solicitors for Directors and Organisation:

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(b) Solicitors for the Offering (if different from (a))

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(c) (i) Auditors / Accountants for the Organisation

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(ii) Auditors / Accountants for the Offering (if different from (c) (i))

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(iii) Have they reported on the accounts in the Product Disclosure Statement/Offer Document(s)?

Yes  No

(d) Stockbrokers

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(e) Financial Advisers

(f) Lead Managers

**7. Exemptions**

(a) Have any exemptions been obtained pursuant to Stock Exchange Listing Regulations? Yes  No

▶ If Yes, please provide details

**8. Past Directors/Executive Officers**

(a) Have any Directors or executive officers of the Organisation resigned or been replaced in the past 12 months? Yes  No

▶ If Yes, please provide details

**9. Miscellaneous**

(a) Since the date of the latest financial statements attached to this proposal, have there been any developments, which have adversely impacted the financial position of the Organisation? Yes  No

▶ If Yes, please provide details

(b) Does the Organisation have written corporate policies as regards the ability of Directors, officers and Employees to purchase or sell the Organisation's shares, including the ability to exercise share options? Yes  No

▶ If Yes, please provide details

**10. Continuous Disclosure**

(a) Do the Organisation and any Subsidiaries have written procedures to ensure compliance with continuous disclosure obligations? Yes  No

▶ If Yes, please provide details

(b) Is training provided to all relevant Directors, officers and Employees in relation to their continuous disclosure obligations? Yes  No

▶ If Yes, please provide details

(c) Who is responsible for ensuring compliance with continuous disclosure obligations?

# Proposal Form Public Offering of Securities Insurance

## 11. Claims Information

- (a) Has there ever been, or is there now pending, any claim, any investigation or any prosecution in relation to any securities offering or insolvency or fraud related matter against any Director, officer or Employee of the Organisation or its Subsidiaries (or the Controlling or Selling Shareholder) connected with the Offering? Yes  No

▶ If Yes, please provide details

- (b) Is the Organisation (including Subsidiaries) or any of its Directors, officers or Employees (or the Controlling or Selling Shareholder) aware, after enquiry, of any fact or circumstance which might give rise to a claim? Yes  No

▶ If Yes, please provide details

- (c) Has any Director, officer or Employee of the Organisation or its Subsidiaries ever been subject to any prosecution, examination, or disciplinary action, been fined or penalised, been declared bankrupt or been the subject of any inquiry or investigation in their capacity as a Director, officer or Employee of any entity? Yes  No

▶ If Yes, please provide details

**Note: any claim or circumstance disclosed in the above is not covered by this proposed insurance.**

## Documents which must accompany this proposal form

Please enclose the following documents: (tick to indicate enclosures)

<input type="checkbox"/> The Product Disclosure Statement/Offer Document(s)	<input type="checkbox"/> Any side agreements relating to the matters mentioned above whether contained inside letters or otherwise
<input type="checkbox"/> The latest audited accounts and (if different) the accounts on which the Offering is based	<input type="checkbox"/> The disclosure letter (if any)
<input type="checkbox"/> A copy of the Auditor's Report	<input type="checkbox"/> Stock Exchange Exemptions
<input type="checkbox"/> Underwriting Agreement (if applicable)	

## Declaration

On behalf of all proposed Insureds, I/We declare and agree that:

- the information and answers given in this proposal are in every respect true and correct and that Vero Liability has been made aware of all information that may be material in considering this proposal.
- this proposal and declaration shall be the basis of and incorporated in the insurance contract.
- I/we warrant that we will notify Vero Liability of any material alteration to these facts whether occurring before or after the completion of this insurance contract.
- Vero Liability is authorised to give to or obtain from any other insurers or any insurance broker or other party any information relating to this insurance or any other insurance held by me/us or any claim made by me/us.

I/We understand that:

- Vero Liability is collecting the information on this proposal for the purpose of conducting its business, evaluating our insurance requirements and deciding whether to issue insurance cover and if so on what terms.
- failure to provide any of this information may result in Vero Liability refusing to provide the insurance.
- this information will be held by Vero Liability at 23-29 Albert Street, Auckland.
- I/we have certain rights of access to and correction of this information.

Signed:

Title:

Date:

If this proposal form is being completed electronically, please print the completed form to sign.

**Note: Completion of this proposal does not bind the applicant or Vero Liability to enter into a contract of insurance.**

### Vero Liability Insurance Limited

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