

PROPOSAL FORM

Directors & Officers Liability



DUTY OF DISCLOSURE

This proposal form is to be completed by the Applicant or an Authorised Officer of the Applicant.

The information provided to Vero Liability in this proposal form will be the basis of any contract of insurance entered into.

You must disclose to Vero Liability Insurance Limited all information which is material to it in deciding whether to issue insurance cover to you, and if so on what terms and/or premium. This includes but is not limited to any circumstances or conduct which might lead to a claim being made against you. This may also include information which is additional to the questions that we have asked. The duty to disclose material information occurs prior to the commencement of cover, prior to each renewal or whenever the policy is varied. This means that prior to renewal or any policy variations, as well as advising of new information you also need to advise us of any alterations to the facts previously notified. Failing 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 there is insufficient space to provide full information in this proposal, please attach additional sheets.

WHEN IN DOUBT DISCLOSE.

IMPORTANT NOTICE

This is a proposal form for a Claims Made policy.

The policy will only respond to claims and/or circumstances which are first made known to the Insured and notified to Vero Liability Insurance Limited during the policy period. The policy will not provide cover for:

- ◆ Events that occurred prior to the retroactive date of the policy (if specified).
- ◆ Claims made after the expiry of the policy period (or extended reporting period if available) even though the act giving rise to the claim may have occurred during the policy period.
- ◆ Claims notified or arising out of facts or circumstances notified under any previous policy or noted on the current proposal form or any previous proposal form.
- ◆ Claims made, threatened or intimated prior to the commencement of the policy period.
- ◆ Claims arising from circumstances known to the Insured at the commencement of the policy period as having the potential to give rise to a claim.

Applicant Details

Name of organisation for which Insured Person are applying for cover, including trading names and names of subsidiaries	
Address	
Website Address	
Email Address	Contact Person
Phone Number	Broker / Agent

Insured Persons Details

Please list the full details of all current directors and executive officers:

Name	Qualification	Date appointed	% of ownership

Please advise details of any outside directorships, trusteeships or other appointments for which cover is required:

Individual	Name of outside entity	Position held

Company Details

State fully the nature of your business/profession (please include current and past activities)

Are any of your products and/or services subject to any legislation governed by the Financial Markets Authority? (refer www.fma.govt.nz) Yes No

If Yes, please advise

Do the Directors and Officers regularly review Health and Safety risk assessment and compliance? Yes No

If No, please explain

When was the business established?

What country is the business registered in?

Has the name of the business ever changed? Yes No

If YES, please advise

Has any other business amalgamated or merged with you? Yes No

If YES, please advise

Have you purchased another business? Yes No

If Yes, please advise

Please describe the ownership details of your company:

Public listed Public unlisted Private Co-operative/Mutual Non-Profit/charitable

From your most recent financial period:

(a) Total consolidated assets: \$

(b) Total gross turnover or revenues (12months) \$

Share ownership (if applicable):

(a) Total number of ordinary shareholders

(b) Total number of ordinary shares

(c) Percentage of ordinary shares owned by the company's directors %

Names of Shareholders owning more than 10% of the ordinary share:

Shareholder Name	Percentage of Ownership
	%
	%
	%
	%

Details of Subsidiaries

Name of Subsidiary	Type of operation	% Owned	Date acquired/created

Financial Details

Does the company intend to make any new public or private securities offerings (whether debt or equity) within the next year? If yes please provide details: Yes No

Are you aware of any facts or circumstances which could affect the ability of the company to meet its debts as and when they fall due? If yes please provide details: Yes No

Prior Insurance

Has any insurer in respect of the risks to which this proposal relates ever:

- declined a proposal, refused renewal or terminated any insurance? Yes No
- required an increased premium or imposed special conditions? Yes No
- declined an insurance claim by the Applicant or reduced its liability to pay an insurance claim in full (other than by application of an Excess)? Yes No

If Yes to any of the above please give details

Past Claims

Has any claim been made against the Applicant or any principal or director (including principal or director of any previous business) consultant or employee in respect of the risks to which this proposal relates? Yes No

Has the Applicant or any principal, partner, director, consultant or employee incurred any other loss or expense which might be within the terms of this insurance? Yes No

If Yes in either case please give details

Date of Claim or Loss	Brief details of claim or loss	Cost (if any of claim paid or loss insured)	Estimated outstanding loss
		\$	\$
		\$	\$
		\$	\$
		\$	\$

What action has been taken to prevent a recurrence of the situation which gave rise to each claim or loss?

Potential Claims

Is any principal, director, partner, consultant or employee, after enquiry, aware of any circumstances which might:		
1. give rise to a claim against the Applicant or his/her predecessors in business or any present or former principals, partners, directors, consultants or employees?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. result in the Applicant or his/her predecessors in business or any present or former principals, partners, directors, consultants or employees incurring any losses or expenses which might be within the terms of this insurance cover (this includes but not limited to disciplinary hearings)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please give details including maximum potential cost		

Required Documents

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

- The last two Annual Reports and financial statements of the Company
- The last Interim financial statement of the Company (if applicable)
- Copy of the Indemnity Clause from the Company's constitution (if it has changed since originally submitted).
- Copy of the prospectus, information memorandum or other sale/purchase documents issued in the last three years with respect to the Company's own securities (i.e. debt, equities, shares), if not previously submitted.

Declaration

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

1. 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.
2. this proposal and declaration shall be the basis of and incorporated in the insurance contract.
3. 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.
4. 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
Level 32, ANZ Centre, 23-29 Albert Street
Private Bag 92055 Auckland New Zealand
Telephone 09 306 0350

www.veroliability.co.nz

SUPPLEMENTARY PROPOSAL FORM

D&O - USA/Canada



Applicant Details

Name of applicant including trading names, names of subsidiaries and any other parties to be insured

Activities Details

Has the Company or any subsidiary at any time:

(i) conducted any business in the USA or Canada? Yes No

(ii) held a beneficial interest in any company in the USA or Canada? Yes No

Please give total gross assets of the Company and all of its subsidiaries in North America. \$

Please list all subsidiaries incorporated, resident or domiciled in North America together with a brief description of their business activities

Name of North American Subsidiary	% Owned	Business activities
	%	
	%	
	%	
	%	
	%	
	%	
	%	
	%	
	%	

Has the Company or any of its subsidiaries had shares traded on a listed stock exchange in the USA or Canada, or issued shares, stock or debentures in the USA or Canada? Yes No

If Yes:

(i) on what date was the last offer/tender/issue made?

(ii) was the offer subject to the United States Securities Act 1933 and/or the United States Securities Exchange Act 1934 and/or any amendments thereto? Yes No

If Yes please advise

(iii) If any stocks or shares are traded in form of ADR and/or ADR 144A programs, please advise:

(a) in which exchange are they traded?

(b) whether they are sponsored or unsponsored? Sponsored Unsponsored

(c) the total size of the programme

(d) the percentage traded as a total percent of issued share capital %

(e) the number of ADR shareholders

(f) all holdings representing 10% or more of the issued ADR shares

Have any debt or equity instruments or commercial papers been issued in North America?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes please advise		
Does the Company or any of its subsidiaries intend making a debt or equity offering within the next 24 months?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes please advise		
Are you under a 20-F filing obligation with the USA regulatory authorities?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please supply copies. If No, under what exemption:		
Is the Company required to follow US Generally Accepted Accounting Principles (GAAP)?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, are the Company's financial statements in accordance with US GAAP?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Is the Company required to have an internal Audit Committee pursuant to US statutes, rules or regulations?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes:		
(a) does the Company have an internal Audit Committee in compliance with US statutes, rules or regulations?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(b) does the Audit Committee meet more than four times a year?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Has the Company been subject to an SEC enforcement or an Internal Revenue Service (IRS) enforcement in the past five years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise details		
Does the SEC or IRS have any inquiries or requests to the Company pending?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise details		

Signed:

Title:

Date:

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