

PUBLIC OFFERING OF SECURITIES INSURANCE

Policy Wordings

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In consideration of the payment of the premium, and in reliance upon the statements made in the **Proposal**, and subject to the terms of this Policy (including any endorsement hereto), coverage under this Policy is afforded solely for **Financial Loss** resulting directly from **Offering Claims** first made against an **Insured** during the **Period of Insurance** and notified to the **Insurer** as required by Section 6 of this Policy.

1. Insurance Clauses

1.1 Insured Person Cover

The **Insurer** shall pay to or on behalf of an **Insured Person** the **Financial Loss** (including **Pre-Offering Claim Costs**) that arises from an **Offering Claim** (including an **Investigation**) made against such **Insured Person**, except to the extent that such **Insured** is indemnified by the **Company**.

1.2 Company Reimbursement Cover

The **Insurer** shall pay to or on behalf of the **Company** that portion of the **Financial Loss** that arises from an **Offering Claim** (including an **Investigation**) made against an **Insured Person** or any natural person **Insured**, but only to the extent that such **Company** has indemnified such **Insured**.

1.3 Company Offering Claims Cover

The **Insurer** shall pay to or on behalf of the **Company** the **Financial Loss** that arises from an **Offering Claim** made against such **Company**.

1.4 Reimbursement Cover

The **Insurer** shall pay to or on behalf of the **Company**, an **Insured Person**, a **Controlling Shareholder**; and/or a **Selling Shareholder** the **Financial Loss** that arises from an **Offering Claim** made against an **Underwriter**, but only to the extent that such **Insured** has indemnified such **Underwriter** pursuant to such **Insured's** obligations (including warranties) assumed under the **Underwriting Agreement**.

1.5 Controlling Shareholder Cover

The **Insurer** shall pay to or on behalf of a **Controlling Shareholder** the **Financial Loss**, arising from an **Offering Claim** made against such **Controlling Shareholder**.

1.6 Selling Shareholder Cover

The **Insurer** shall pay to or on behalf of a **Selling Shareholder** the **Financial Loss**, arising from an **Offering Claim** made against such **Selling Shareholder**.

2. Extensions of Cover

2.1 Assets and Liberty Protection Cover

The **Insurer** shall pay to or on behalf of an **Insured Person**, the:

- 2.1.1 **Asset and Liberty Protection Costs**
- 2.1.2 **Civil or Bail Bond Fee,**
- 2.1.3 **Prosecution Costs, and**
- 2.1.4 **Minimal Costs of Living**

Incurred by the **Insured Person**, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld or delayed), in relation to a **Deprivation of Asset and Liberty Proceeding** against such **Insured Person**.

Asset and Liberty Protection Costs will only be payable:

- (a) after the exhaustion of any personal allowance directed by the **Official Body** to meet such payments, and
- (b) 30 days after an interim or interlocutory order is issued to the Insured Person in a Deprivation of Asset and Liberty Proceeding, and
- (c) For a period of up to 12 months.

Minimal Costs of Living will only be payable if the **Insured Person** does not have access to his or her capital normally used to pay for such expenses. The **Insurer** shall advance such expenses directly to the applicable third-party provider. Once the **Insured Person** obtains access to his or her capital again, any advanced payments shall be reimbursed to the **Insurer**.

The cover provided under this Extension shall be subject to the applicable **Sub-Limit of Liability** specified in Item 2.1 of the Schedule.

2.2 Insured Person Additional Protection

The **Insurer** shall pay the **Excess Limit of Liability** for that portion of the **Financial Loss** of an **Insured Person** that arises from a **Offering Claim** made against such **Insured Person**.

The coverage provided under the **Excess Limit of Liability** shall be available specifically excess of, and shall not drop down to be primary insurance until the exhaustion of:

- 2.2.1 the **Limit of Liability** of this Policy;
- 2.2.2 the limit of liability of all other applicable directors and officers/management liability insurance policies whether written as specific excess over this Policy or otherwise; and
- 2.2.3 any and all contractual or statutory entitlement to indemnification available to the **Insured Person** from any source whatsoever.

This Extension of cover shall not apply to **Indemnifiable Financial Loss**.

2.3 Civil and Administrative Fines and Penalties

The **Insurer** shall pay **Civil and Administrative Fines and Penalties** imposed on an **Insured Person** that arise from a covered **Offering Claim** made against such **Insured Person**, but only to the extent that such **Civil and Administrative Fines and Penalties** are insurable under both the law applicable to this Policy and the jurisdiction in which such **Civil and Administrative Fines and Penalties** are imposed or levied. The burden of proving the insurability of such **Civil and Administrative Fines and Penalties** remains with the **Insured Person**.

The cover provided under this Extension shall be subject to the applicable **Sub-Limit of Liability** specified in Item 2.3 the Schedule.

2.4 Extradition Costs Cover

The **Insurer** shall pay to or on behalf of an **Insured Person** the **Extradition Costs** arising from an **Extradition Offering Claim** made against such **Insured Person**.

The cover provided under this Extension, in the aggregate for clauses defined under definition 4.21, shall be subject to the applicable **Sub-Limit of Liability** specified in Item 2.4 of the Schedule.

2.5 Personal Reputation Restoration Expenses Cover

The **Insurer** shall pay the **Personal Reputation Restoration Expenses** of an **Insured Person** resulting directly from a **Personal Reputation Crisis**.

The **Personal Reputation Crisis** must first arise during the **Period of Insurance** and must arise out of an **Offering Claim** or **Investigation**. A **Personal Reputation Crisis** shall be deemed to “first” arise when such press release or publication was first released. A **Personal Reputation Crisis** shall conclude once the public relations/crisis management consultant advises the **Policyholder** or such **Insured Person** that such **Personal Reputation Crisis** no longer exists or when the **Sub-Limit of Liability** has been exhausted.

The cover provided under this Extension shall be subject to the applicable **Sub-Limit of Liability** specified in Item 2.5 of the Schedule.

2.6 Environmental Mismanagement Offering Claim

The **Insurer** shall pay **Financial Loss**:

- 2.6.1 of an **Insured Person** under all covers;
- 2.6.2 of the **Company** under Cover 1.3;
- 2.6.3 under Cover 1.4; and
- 2.6.4 of a **Controlling Shareholder** and a **Selling Shareholder** under Cover 1.5 and 1.6

that arises from an **Environmental Mismanagement Offering Claim** made against such **Insured**.

2.7 Company Crisis Communication Cover

The **Insurer** shall pay the **Crisis Communication Expenses** of the **Company**.

The cover provided under this Extension shall be subject to the applicable **Sub-Limit of Liability** specified in Item 2.7 of the Schedule.

2.8 Emergency Costs

If the **Insurer's** required prior written consent cannot reasonably be obtained in a timely manner by an **Insured** before **Defence Costs, Pre-Offering Claim Costs, Investigation Costs, Extradition Costs** or **Asset and Liberty Protection Costs** are incurred, with respect to a covered **Offering Claim**, the **Insurer** shall provide retroactive approval, in accordance with Section 6.4 of this Policy.

The cover provided under this Extension shall be subject to the applicable **Retention** (whenever applicable) and the **Sub-Limit of Liability** as specified in Item 2.8 of the Schedule.

2.9 Data Protection and Privacy Liability

The **Insurer** shall pay the Financial Loss of an **Insured** arising from a **Data Protection Breach** in relation to the **Documents**.

The cover provided under this Extension shall be subject to the applicable **Retention** (whenever applicable) and the **Sub-Limit of Liability** as specified in Item 2.9 of the Schedule.

3. Changes in Risk

3.1 Change in Control

If, during the **Period of Insurance**, there is any **Change in Control**, the coverage provided under this Policy shall continue to apply but only with respect to an **Offering Claim** against an **Insured** in respect of acts or conduct committed or allegedly committed up to the time of the **Change in Control**.

3.2 Cessation of Subsidiary Company

If, during the **Period of Insurance** any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy, but only with respect to acts or conduct that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary**.

4. Definitions

4.1 Asset and Liberty Protection Costs

Asset and Liberty Protection Costs means reasonable and necessary fees, costs, charges and expenses by an **Insured Person** in defending a **Deprivation of Assets and Liberty Proceeding** against such **Insured Person**.

4.2 Change in Control

Change in Control means

- 4.2.1 any event wherein any person, entity or group
- (a) acquires more than 50% of the **Policyholder's** share capital;
 - (b) acquires the majority of the voting rights in the **Policyholder**;
 - (c) assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the **Policyholder**;
 - (d) assumes control pursuant to a written agreement with other shareholders over the majority of the voting rights in the **Policyholder**;
 - (e) merges with the **Policyholder**, such that the **Policyholder** is not the surviving entity; or
 - (f) is appointed as a trustee in bankruptcy, administrator, receiver, liquidator, conservator, rehabilitator (or equivalent official or person in the applicable jurisdiction) for the **Policyholder**, or the **Policyholder** becomes a debtor-in-possession (or equivalent status in the applicable jurisdiction).
- 4.2.2 the nationalisation of the **Policyholder** by the taking of the **Insured's** assets directly or indirectly, in whole or in substantial part, into state or government ownership; or
- 4.2.3 any government, quasi-government or government agency (including the International Monetary Fund), other regulatory agency, body or funding entity or financial stability fund:

- (a) assuming the voting control of a shareholders' meeting of the **Policyholder**;
- (b) dismissing the Board of Directors of the **Policyholder**;
- (c) appointing a management committee of the **Policyholder**; or
- (d) taking over the operations of the **Policyholder** either in part or in whole, or disposing of such an undertaking, either in part or in whole.

4.3 Civil or Bail Bond Fee

Civil or Bail Bond Fee means only the commercially reasonable and necessary fee arrangement (and only that which is available at reasonable commercial rates) to obtain a bond or other similar financial instrument in respect of an **Insured Person's** contingent obligations as to a specific security or collateral placed upon the **Insured Person** by a court in connection with any covered **Offering Claim**; and excluding any form of actual security or collateral for funding for the bond or other guarantee, for the bond or other guarantee itself, or the equivalent to any of the same.

4.4 Civil and Administrative Fines and Penalties

Civil and Administrative Fines and Penalties means civil, administrative or regulatory money penalties directly assessed by an **Official Body** against an **Insured Person** for a violation of any law, regulation or statute, not including punitive, exemplary or multiple damages; but only if:

- (a) such violations are not knowing, wilful or criminal; and
- (b) such penalties are insurable under the internal laws of the jurisdiction in which such penalties were assessed or levied.

4.5 Clean Up Costs

Clean Up Costs means reasonable costs and expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants** or **Greenhouse Gases**.

4.6 Company

Company means

- 4.6.1 the **Policyholder**;
- 4.6.2 any **Subsidiary**; and
- 4.6.3 in the event of a bankruptcy proceeding shall be instituted by or against any of the foregoing entities, the resulting debtor-in-possession (or equivalent status in any applicable jurisdiction), if any.

4.7 Controlling Shareholder

Controlling Shareholder means any entity or natural person that directly or indirectly (as of the inception date of this Policy):

- 4.7.1 controls the majority of the voting shares;
- 4.7.2 controls, alone or pursuant to a written agreement with other shareholders, the right to appoint or remove a majority of the board of directors;
- 4.7.3 controls, alone or pursuant to a written agreement with other shareholders, a majority of the voting rights; or

4.7.4 holds more than half of the issued share capital,

in the **Company**, in the capacity as a Security holder of the **Company**, but, only when, and to the extent that, such **Controlling Shareholder** is acting or has acted in such **Controlling Shareholder** capacity.

4.8 Crisis

Crisis means:

- 4.8.1 a covered **Offering Claim** being made against the **Company** or an **Insured Person** under this Policy that the General Counsel (or equivalent) of the **Policyholder** and the **Insurer** reasonably believe will exceed XXX in damages (as mentioned in the schedule);
- 4.8.2 the CEO, CFO or General Counsel (or equivalent) of the **Policyholder** becoming aware of an act, error or omission that such General Counsel and the **Insurer** reasonably believe is likely to lead to a covered **Offering Claim** being made against the **Company** or an **Insured Person** under this Policy resulting in damages in excess of XXX (as mentioned in the schedule); or
- 4.8.3 a **Stock-Drop Event**.

The **Crisis** must first occur during the **Period of Insurance**. A **Crisis** shall be deemed to first occur when such **Offering Claim** is first made against such **Insured** or when such CEO, CFO or General Counsel (or equivalent) first becomes aware of such act, error or omission or when a **Director or Officer** first becomes aware of a **Stock-Drop Event**. A **Crisis** shall conclude once the public relations/crisis management consultant advises the **Policyholder** that such **Crisis** no longer exists or when the **Sub-Limit of Liability** stated in Item 2.7 of the Schedule has been exhausted.

4.9 Crisis Communication Expenses

Crisis Communication Expenses means the reasonable and necessary fees, costs, charges and expenses incurred, with the **Insurer's** prior written consent (such consent not to unreasonably withheld or delayed), by an external public relations/crisis management consultant (who shall not be a law firm) retained by the **Policyholder** within thirty (30) days of a **Crisis** to specifically mitigate the adverse publicity or potential adverse publicity to the **Company** as a direct result of the **Crisis**.

4.10 Data Protection Breach

Data Protection Breach means any actual or alleged act, error or omission resulting in the breach of legislation, or any provisions, rules or regulations regarding data protection and privacy laws applicable to the jurisdiction in which this Policy is issued, specifically in relation to the contents of the **Documents**.

4.11 Defence Costs

Defence Costs means reasonable and necessary fees, costs, charges and expenses incurred with the prior written consent of the **Insurer**:

- 4.11.1 by or on behalf of an **Insured** in the investigation, defence, adjustment, settlement or appeal of any **Offering Claim** made or brought against the **Insured**;
- 4.11.2 by any accredited expert retained through defence lawyers, approved in writing by the **Insurer**, on behalf of the **Insureds** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of an **Offering Claim**;

- 4.11.3 by an **Insured Person** for counsel within their country of domicile to interpret and apply advice received from counsel in a **Foreign Jurisdiction** in response to a covered **Offering Claim** brought in such **Foreign Jurisdiction**;
- 4.11.4 by the **Insured** in conducting any proceeding for indemnity, contribution or recovery relating to an **Offering Claim**; and
- 4.11.5 by the **Insured** in the pursuit of any appeal from a final award of a court, tribunal or alternative dispute resolution process binding on the **Insured** and resulting from an **Offering Claim**.

4.12 Deprivation of Assets and Liberty Proceeding

Deprivation of Assets and Liberty Proceeding means any proceeding brought against an **Insured Person** by any **Official Body**, whether or not there has been an **Offering Claim**, seeking:

- 4.12.1 confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**;
- 4.12.2 a charge over real property or personal assets of such **Insured Person**;
- 4.12.3 a temporary or permanent prohibition on such **Insured Person** from holding the office of or performing the function of a **Director or Officer** (or equivalent) of any entity;
- 4.12.4 restriction of such **Insured Person's** liberty to a specified domestic residence or an official detention;
- 4.12.5 a prohibition on such **Insured Person** departing from a country; or
- 4.12.6 deportation of such **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime, in relation to the **Offering**.

4.13 Director or Officer

Director or Officer means any past, present or future:

- 4.13.1 natural person who is duly elected or appointed as a director, officer, management committee member, member of the board of managers, supervisory board member, management board member, trustee or governor, or equivalent position in a **Foreign Jurisdiction**, of the **Company**, including a **Non-Executive Director** or independent director of the **Company**;
- 4.13.2 any **Employee** who is or was the risk manager or general/chief legal counsel (or equivalent position) of the **Company**;
- 4.13.3 member of the **Company's** internal audit committee, internal compensation committee, or any other internal board committee of and for the **Company**; and
- 4.13.4 natural person named as a prospective director in the listing particulars or prospectus for a public offering of **Securities** issued by any **Company**;

but, with regard to all of the foregoing, only when and to the extent that such **Director or Officer** is acting or has acted in such **Director or Officer** capacity.

4.14 Documents

Documents shall mean the prospectus or offering documents stated in Item 1.5 of the Schedule, including all supplements, amendments and related documents. **Documents** shall also include any "pathfinder," "red herring," or any equivalent document in any jurisdiction, which serves as a preliminary prospectus or offering document to the prospectus or offering document stated in Item 1.5 of the Schedule.

4.15 Employee

Employee means a natural person while acting in the regular service of the **Company** in the ordinary course of the **Company's** business and whom the **Company** compensates by salary, wages and/or commissions and has the right to govern, instruct and direct in the performance of such service. The definition of **Employee** shall not include independent contractors.

4.16 Environmental Event

Environmental Event means:

- 4.16.1 the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** or **Greenhouse Gases** into or on real or personal property, water or the atmosphere;
- 4.16.2 any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants** or **Greenhouse Gases**, or any voluntary decision to do so, whether or not such **Greenhouse Gases** are **Pollutants**.

4.17 Environmental Mismanagement Offering Claim

Environmental Mismanagement Offering Claim means any **Offering Claim** based upon, arising out of or attributable to an **Environmental Event** including any allegations of misrepresentation or failure to disclose information related to **Greenhouse Gases** or actual or alleged global warming or climate changes.

4.18 Excess Limit of Liability

The additional **Excess Limit of Liability** means the amount stated in Item 2.1 of the Schedule.

4.19 Extradition

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation resulting directly from another **Offering Claim** (other than an **Extradition Offering Claim**) that is covered under this Policy.

4.20 Extradition Offering Claim

Extradition Offering Claim means an official request for **Extradition**, or the execution of a warrant for arrest where such execution is an element of the **Extradition**.

4.21 Extradition Costs

Extradition Costs shall mean reasonable and necessary fees, costs and expenses incurred, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld or delayed) in connection with:

- 4.21.1 an **Insured Person** lawfully:
 - (a) opposing, challenging, resisting or defending any **Extradition Offering Claim**; or
 - (b) appealing any order or other grant of **Extradition** of such **Insured Person**;
- 4.21.2 an **Insured Person** retaining the services of an accredited crisis counsellor and/or tax advisor and/or public relations consultant, exclusively and directly in connection with the **Extradition** of that **Insured Person**; or

4.21.3 the overseas travelling costs (one round trip) and accommodation for the **Insured Person**, his/her lawful spouse or domestic partner and any children under the age of eighteen, directly in connection with the **Extradition** of such **Insured Person**.

4.22 Financial Impairment

Financial Impairment means the status of the **Company** resulting from:

4.22.1 the appointment by any governmental, provincial, federal or state official, agency or court of any trustee in bankruptcy, administrator, receiver, liquidator, conservator, rehabilitator (or equivalent official or person in the applicable jurisdiction) to take control of, supervise, manage or liquidate the **Company**; or

4.22.2 the **Company** becoming a debtor in possession (or the equivalent status in the applicable jurisdiction).

4.23 Financial Loss

Financial Loss means

4.23.1 the total amount the **Insured** is legally liable to pay resulting from an **Offering Claim** made against such **Insured**, for which coverage applies, awarded pursuant to a judgment or other adjudication of a court or tribunal by whose jurisdiction the **Insured** is bound, or following arbitration or other alternative dispute resolution processes whose findings are binding upon the **Insured**, including, but not limited to judgments (and any award of pre-judgment and post-judgment interest on, and plaintiff's or claimant's legal fees awarded with respect to covered damages or compensation for damages awarded by an **Official Body**);

4.23.2 a settlement negotiated by the **Insured** with the **Insurer's** prior written consent in accordance with the provisions of this Policy;

4.23.3 **Defence Costs**;

4.23.4 **Pre-Offering Claim Costs, Investigation Costs, Extradition Costs, Asset and Liberty Protection Costs, Civil of Bail Bon Fee, Prosecution Costs, Personal Reputation Restoration Expenses, Crisis Communication Expenses** and Civil Fines and Penalties

4.23.5 amounts set forth in the following Extensions of this Policy:

(a) Non-Executive Director Additional Protection

(b) **Environmental Mismanagement Offering Claim.**

Financial Loss, other than **Defence Costs**, does not include any of the following:

4.23.6 any amount not indemnified by the **Company** for which the **Insureds** are absolved from payment by reason of any covenant, agreement or court order;

4.23.7 taxes and social security contributions;

4.23.8 fines or penalties, other than as provided under Extension 2.3, or punitive, exemplary or multiple damages, except:

(a) when such damages are assessed or imposed with respect to a covered **Offering Claim**; and

(b) if and only to the extent that such damages are insurable under the law applicable to this Policy, and in the jurisdiction in which such damages are assessed or imposed, and such **Offering Claim** is made.

- 4.23.9 any amount incurred by the **Company** that represents or is substantially equivalent to an increase in the consideration paid or proposed to be paid by a **Company** in connection with its purchase of any **Securities** or assets;
- 4.23.10 **Clean Up Costs**;
- 4.23.11 remuneration payable to any **Insured**, cost of any **Insured's** time or costs or overhead of any **Company**;
- 4.23.12 disgorgement or restitution of any ill-gotten gains; and
- 4.23.13 damages that are uninsurable under the law pursuant to which this Policy shall be construed.

The **Insurer** shall not assert that any **Defence Costs** or settlements incurred by an **Insured Person** is uninsurable due to the **Insured Person's** actual or alleged violation of Section 11, 12 or 15 of the U.S. Securities Act of 1933 (as amended) unless precluded from doing so due to court order.

4.24 Foreign Jurisdiction

Foreign Jurisdiction means any jurisdiction other than the country of the principal address of the **Policyholder** as stated in the Schedule.

4.25 Greenhouse Gases

Greenhouse Gases means carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆), or any other emission or substance defined by applicable law as a **Greenhouse Gas**.

4.26 Indemnifiable Financial Loss

Indemnifiable Financial Loss means **Financial Loss** of the **Insured Person** or any other natural person insured which the **Company** or any other entity insured has indemnified or is permitted, required, entitled to indemnify or is not prohibited from indemnifying, unless the **Company** or such entity insured fails or refuses to indemnify the **Insured Person** or other natural person insured due to **Financial Impairment**.

4.27 Insured

Insured means any:

- 4.27.1 **Insured Person**;
- 4.27.2 **Company**;
- 4.27.3 **Underwriter**;
- 4.27.4 **Controlling Shareholder**; and
- 4.27.5 **Selling Shareholder**

but, with regard to all of the foregoing, only when and to the extent that such **Insured** is acting or has acted in such insured capacity.

4.28 Insured Person

Insured Person means any natural person who is, was or during the **Period of Insurance** becomes:

- 4.28.1 a **Director or Officer**;
- 4.28.2 an **Employee** of the **Company**;

- (a) while acting in a managerial or supervisory capacity for the **Company**;
 - (b) who is required to co-operate with an **Investigation**;
 - (c) named as a co-defendant with a **Director or Officer** of the **Company** in an **Offering Claim**; or
 - (d) a person who has been granted approval by the relevant regulatory authority in India to perform one or more key managerial or compliance-related functions for a company, pursuant to applicable provisions under the Securities and Exchange Board of India Act, 1992, the Reserve Bank of India Act, 1934, or any other similar statute, law, rule, or regulation in force in India or any other jurisdiction;
- 4.28.3 a de facto director, as recognised under Indian company law, or a shadow director as defined under Section 2(60) of the Companies Act, 2013, or any other similar statute, law, rule, or regulation in force in India or any other jurisdiction;
- 4.28.4 named as a prospective director in the listing particulars or prospectus for an **Offering of Securities** issued by any **Company**;
- 4.28.5 member of the **Company's** internal audit committee, internal compensation committee, or any other internal board committee of and for the **Company**; and
- 4.28.6 a General Counsel or Risk Manager of the **Policyholder**,

but, with regard to all of the foregoing, only when and to the extent that such **Insured Person** is acting or has acted in their capacity as an **Insured Person**.

Insured Person is extended to include:

- 4.28.7 a lawful spouse or person recognized by law as a domestic partner; and
- 4.28.8 estate trustees, heirs, legal representatives (such as a guardian, administrator or receiver in bankruptcy) or any assigns or executor of a deceased, incompetent, insolvent or bankrupt estate, of an **Insured Person** referred to in clauses 4.28.1 to 4.28.6 above, but solely in regard to acts, errors or omissions by such **Insured Person**, and only in the event and to the extent that the **Financial Loss** would be covered under this Policy if incurred by such **Insured Person**.

Insured Persons shall not include any auditor, receiver, consultant, conservator, liquidator, administrator, trustee, rehabilitator or the equivalent in any other jurisdiction) elected by or appointed to by the **Company**.

4.29 Insurer

Insurer means Zurich Kotak General Insurance Company (India) Limited.

4.30 Interrelated Acts

Interrelated Acts means all acts, errors and omissions that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally connected facts, circumstances, situations, events, transactions or causes.

4.31 Investigation

Investigation means a formal or official civil, criminal, administrative or regulatory investigation, hearing, examination or inquiry, commenced by or brought by:

- 4.31.1 an **Official Body** (except SEBI) once an **Insured Person** or any other natural person insured is identified in writing by an investigating **Official Body** as an individual against whom an **Offering Claim** as defined in paragraph 4.37.2 may be commenced; or
- 4.31.2 By the Securities and Exchange Board of India (SEBI), the Serious Fraud Investigation Office (SFIO), or any other competent regulatory or investigative authority in India, following the issuance of a summons, show cause notice, or any other formal investigative communication to an Insured Person or any other individual covered under the policy
- 4.31.3 commencement by the arrest and detainment or incarceration for more than twenty-four (24) hours of an **Insured Person** or any other natural person insured by any law enforcement authority in a **Foreign Jurisdiction**.

An **Investigation** shall not include industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review.

4.32 Investigation Costs

Investigation Costs means reasonable and necessary fees, costs, charges and expenses incurred with the prior written consent of the **Insurer**, (such consent not to be unreasonably withheld or delayed), by or on behalf of an **Insured Person** or any other natural person insured directly in connection with such **Insured** preparing for and attending an **Investigation**.

Investigation Costs do not include remuneration payable to any **Insured Persons** or **Employee** of any **Company** or any other natural person insured, cost of their time, costs or overheads of any **Company** or other entity insured, or any fines or penalties (or the equivalent) levied or imposed in connection with the **Investigation**.

4.33 Limit of Liability

Limit of Liability means the amount specified as such in Item 3 of the Schedule.

4.34 Minimal Costs of Living

Minimal Costs of Living means:

- 4.34.1 Schooling cost for dependent non-adults;
- 4.34.2 Monthly primary housing mortgage payments or renting cost;
- 4.34.3 Utilities cost, including and limited to private water, gas, electricity, heating, phone and internet services; or
- 4.34.4 Personal insurance premiums, including Life, Accidents, Medical Assistance and Health policies.

4.35 Non-Executive Director

Non-Executive Director means any natural person serving as a Director of the **Company** during the **Period of Insurance** who is not also an **Employee** of any **Company** or a holder of an executive role within the **Company**.

4.36 Offering

Offering means the actual or proposed offering of **Securities** of the **Company** that are the specific subject of the **Documents** filed pursuant to XXX (as mentioned in the schedule) or any other similar statute, rule or regulation in any other jurisdiction.

4.37 Offering Claim

Offering Claim means:

- 4.37.1 a written demand for monetary, non-monetary or injunctive relief from a **Third Party** for;
- 4.37.2 a civil, criminal, administrative, regulatory or arbitration/mediation proceeding (including any counter-claim) commenced by the service of:
- (a) a Claim Form (or similar pleading);
 - (b) (return of an indictment, information or similar document (in the case of a criminal proceeding); or
 - (c) receipt or filing of a notice of charges, for; and
- 4.37.3 an **Investigation** of any actual or alleged: (1) untrue or misleading statement or information provided by any **Insured** in; or (2) omission by any **Insured** from (i) the **Documents**; or (ii) any negotiations, discussions, representations or presentations made by any **Insured** directly related to the **Offering** prior to (including during the road show), or within seven (7) days immediately following, the filing or issuance of the **Documents**.

Offering Claim also includes a written request to extend the operation of or waive any statute of limitations or contractual time-bar, in respect of an **Offering Claim** defined in 4.37.1 - 4.37.3 that, if made, would be covered hereunder.

Offering Claim does not include:

- 4.37.4 an administrative or regulatory proceeding commenced or brought against, or an investigation of, the **Company**; provided, however, the term **Offering Claim** shall include a formal administrative or regulatory proceeding commenced or brought against the **Company** if such proceeding is also made, and is continuously maintained, against a **Director or Officer**; or
- 4.37.5 a demand or proceeding brought by or on behalf of any **Director or Officer** or **Employee** of a **Company** alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities** (including warrants or options).

The term **Offering Claim** includes a **Pre-Offering Claim Event** (solely with respect to Cover 1.1), an **Extradition Offering Claim** (solely with respect to Cover 1.2 and Extension 2.4), a **Deprivation of Assets and Liberty Proceeding** (solely with respect to Cover 1.2 and Extensions 2.1), a **Personal Reputation Crisis** (solely with respect to Extension 2.5), a **Crisis** (solely with respect to Extension 2.7) and an **Environmental Mismanagement Offering Claim** (solely with respect to Extension 2.6).

4.38 Offering Claim Costs

Offering Claim Costs means **Defence Costs, Pre-Offering Claim Costs, Investigation Costs, Extradition Costs, Asset and Liberty Protection Costs, Civil or Bail Bond Fee, Prosecution Costs, Personal Reputation Restoration Expenses** and **Crisis Communication Expenses**.

4.39 Official Body

Official Body means any regulator, government body, government agency, parliamentary commission, official trade body or similar body that has the legal authority to regulate, control, supervise, conduct **Investigations**, perform audits, impose fines and penalties, issue orders or directives, or to undertake other actions or measures; as well as, any other public or administrative agency or self-regulatory body that is empowered by statute or statutory regulation to perform the above functions in relation to the **Company**, an **Insured Person** or any other natural person insured.

4.40 Period of Insurance

Period of Insurance means the period specified as such in Item 1.3 of the Schedule, including any extension thereto agreed in writing by the **Insurer**.

4.41 Personal Reputation Crisis

Personal Reputation Crisis means any negative statement specifically regarding and mentioning an **Insured Person** made by any individual authorized to speak on behalf of an **Official Body** that is included in any press release or published in any print or electronic media outlet but only if such statement solely and directly is with respect to the **Offering**.

The **Personal Reputation Crisis** must be first made against the **Insured Person** during the **Period of Insurance**. A **Personal Reputation Crisis** shall be deemed to be “first made” against an **Insured Person** when such press release or such publication was first released or syndicated to a **Third Party**.

4.42 Personal Reputation Restoration Expenses

Personal Reputation Restoration Expenses means the reasonable and necessary fees, costs, charges and expenses incurred, with the **Insurer’s** prior written consent (such consent not to unreasonably withheld or delayed) by a public relations/crisis management consultant (who shall not be a law firm) retained solely, and independently from the **Company**, by the **Insured Person** within thirty (30) days of the **Personal Reputation Crisis** of such **Insured Person** to specifically mitigate the adverse publicity to such **Insured Person’s** professional reputation as a direct result of the **Personal Reputation Crisis**.

A **Personal Reputation Crisis** shall conclude once the public relations/crisis management consultant advises the **Policyholder** or such **Insured Person** that such **Personal Reputation Crisis** no longer exists or when the **Sub-Limit of Liability** stated in Item 2.5 of the Schedule has been exhausted.

4.43 Policyholder

Policyholder means the entity specified as such in Item 1 of the Schedule.

4.44 Pollutants

Pollutants shall mean any air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, silica, noise, fungus (including mould, mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi, but not any fungi intended by the **Insured** for consumption) and electric or magnetic or electromagnetic field. Such matters shall include, without limitation, solids, liquids, gaseous, thermal, biological, nuclear or radiological irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials.

4.45 Pre-Offering Claim Costs

Pre-Offering Claim Costs means reasonable and necessary fees, costs, charges and expenses incurred, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld or delayed), by an **Insured Person** in retaining advisors separate from the **Company**:

- 4.45.1 to provide legal advice directly related to a **Pre-Offering Claim Event**; or
- 4.45.2 to prepare a report (and any supplementary reports as necessary) to an **Official Body** in response to a **Pre-Offering Claim Event**;

provided that **Pre-Offering Claim Costs** shall not include **Indemnifiable Financial Loss**.

4.46 Pre-Offering Claim Event

Pre-Offering Claim Event means with respect to an **Insured Person** in his capacity as such and solely and directly with respect to the **Offering**:

- 4.46.1 a raid on, or on site visit to any **Company** by an **Official Body** that involves the production, review, copying or confiscation of documents or interviews of such **Insured Person**; or
- 4.46.2 a public announcement relating to an event in 4.46.1 above; or
- 4.46.3 any formal written notification to an **Official Body** by the **Company** or by such **Insured Person** of a suspected material breach of such **Insured Person's** legal or regulatory duty; or
- 4.46.4 the receipt by such **Insured Person** of a formal notice from an **Official Body** which legally compels such **Insured Person** to produce documents to, or answer questions by, or attend interviews with, that **Official Body** directly as a result of a **Self Report**; or
- 4.46.5 an Internal Investigation or enquiry conducted by the **Company** at the request or instruction of an **Official Body** following a **Self Report** or formal notification given pursuant to clause 4.46.3 and 4.46.4 above,

provided that such raid, visit, announcement, notification and receipt of notice must first take place or first occur during the **Period of Insurance**. A **Pre-Offering Claim Event** shall be deemed to be “first made” against an **Insured** when such raid, visit, announcement, notification and receipt of notice first took place or occurred.

A **Pre-Offering Claim Event** shall not include industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review which focuses on more than three (3) or the majority of industry actors.

4.47 Proposal

Proposal means any information and/or statements or materials requested by the **Insurer**, or supplied to the **Insurer** by or on behalf of the **Insureds**, any proposal form completed and signed for this Policy, and the financial statements and annual reports of the **Company**.

4.48 Prosecution Costs

Prosecution Costs means reasonable and necessary fees, costs, charges and expenses incurred, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld or delayed), by an **Insured Person** in defending proceeding or in bringing a proceeding for a declaration and/or injunction to oppose any **Official Body** seeking a **Deprivation of Assets and Liberty Proceeding** or to appeal to seek to obtain the discharge or revocation of a **Deprivation of Assets and Liberty Proceeding**.

4.49 Retention

Retention means the applicable amounts specified in Section 4 of the Schedule, applicable to the various insurance clauses and type of **Offering Claims**.

4.50 Securities

Securities means any bond, debenture, share, stock, American Depository Receipt or other equity or security for debt, and includes any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items.

4.51 Self Report

Self Report means a written report or notification to an **Official Body** by the **Company** or an **Insured Person** pursuant to a legal obligation to inform such **Official Body** of matters giving rise to an actual or potential regulatory issue solely and directly with respect to the **Offering** where failure to provide such a report or delay in reporting can itself give rise to enforcement consequences to the **Company** or an **Insured Person** from such **Official Body**.

4.52 Selling Shareholder

Selling Shareholder means the Security holder of the **Company** listed as such in the **Documents** that is selling his, her or its **Securities** of the **Company** in the **Offering**, but, only when, and to the extent that, such **Selling Shareholder** is acting or has acted in such **Selling Shareholder** capacity.

4.53 Stock-Drop Event

Stock-Drop Event means the planned or actual disclosure of any information about the **Policyholder** that should have been disclosed as relevant risk information at the time of the offering of the **Securities** and may (according to a reasonable and diligent assessment by a **Director or Officer**) or does lead to the stock price of the **Policyholder** dropping at least 10 percent solely due to this information within two trading days on the stock exchange after the public announcement of this information.

4.54 Sub-Limit of Liability

Sub-Limit of Liability shall mean a limit of **Insurer's** liability under this Policy for certain covers and extensions and which is within and forms part of, and is not in addition to, the **Limit of Liability**. The amount of the **Sub-Limit of Liability** for each respective cover and Extension is the aggregate and stated in the Schedule.

4.55 Subsidiary

Subsidiary means any entity in which the **Policyholder** directly or indirectly:

- 4.55.1 holds more than 50% of the voting rights; or
- 4.55.2 holds more than 50% of the issued share capital or equity; or
- 4.55.3 has the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country);

on or before the inception date of this Policy.

4.56 Third Party

Third Party means any person or entity other than the **Company**, any **Insured Person**, any **Underwriter**, any **Controlling Shareholder** and any **Selling Shareholder**.

4.57 Underwriter

Underwriter means the underwriter, sponsor or nominated advisor who is designated in the **Documents** as such and is a party to the **Underwriting Agreement**, including the partners, directors, officers and employees thereof, but, only when, and to the extent that, such **Underwriter** is acting or has acted in such **Underwriter** capacity.

4.58 Underwriting Agreement

Underwriting Agreement means the contractual document specified in Item 1.5 of the Schedule that specifically involves the **Offering**.

4.59 Zurich

Zurich means the **Insurer** and any other member of Zurich Insurance Group Ltd. and/or any partners of Zurich Insurance Group Ltd. designated by Zurich Insurance Group Ltd to issue any International Program Policy.

5. Exclusions

The **Insurer** shall not be liable under this Policy to make any payment for **Financial Loss** in connection with any **Offering Claim** made against any **Insured**:

5.1 Conduct

alleging, arising from, based upon, in connection with, attributable to or as a consequence of:

- 5.1.1 an **Insured** gaining any profit, remuneration or financial or non-financial benefit or advantage to which such **Insured** was not legally entitled; or
- 5.1.2 any deliberately fraudulent act or omission or any wilful violation of any statute or regulation committed by an **Insured**,

where the conduct referred to in clauses 5.1.1 or 5.1.2 above is determined by:

- (a) a formal written admission of such conduct by the **Insured**; or
- (b) a final and non-appealable adjudication adverse to the **Insured** establishing that such conduct occurred.

Until such admission or determination, **Defence Costs** shall be advanced by the **Insurer** pursuant to Section 6.2.

Notwithstanding anything stated in this exclusion, exclusion 5.1.1 shall not apply to a Securities Claim against an **Insured Person** alleging violations of Section 11, 12 or 15 of the U.S. Securities Act of 1933, or to the portion of any **Financial Loss** attributable to such alleged violations.

5.2 Prior and Pending Claims or Notifications

arising out of, based upon, in connection with, attributable to or as a consequence of any act, event, fact or **Interrelated Acts**, circumstance or claim or other matter which has been the subject of or contained in any written notice given under any insurance policy or any policy of which this Policy is a direct or indirect renewal or replacement, or any policy expiring prior to the inception date of this Policy.

5.3 Underwriter Professional Indemnity

5.3.1 that is an **Underwriter**, except as is provided under Cover 1.4;

5.3.2 for indemnification of any **Underwriter**, unless such indemnification was in respect of a liability of the **Underwriter** which arose from any actual or alleged:

- (a) untrue or misleading statement or information provided by any **Insured** in; or
- (b) omission by any **Insured** from,

the **Documents** or any negotiations, discussions, representations or presentations made by any **Insured** directly related to the **Offering** prior to (including during the road show) or within seven (7) days immediately following the final filing or issuance of the **Documents**.

No information or knowledge possessed or act committed by any **Insured** shall be imputed to any other **Insured Persons** or natural persons insured for the purpose of determining the applicability of the foregoing exclusions in Section 5, other than exclusion 5.2. Only the information and knowledge possessed and the acts committed by any past, present or future Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel or Chief Legal Counsel (or equivalent) of the **Company** or an entity insured shall be imputed to that **Company** or that entity insured, and the information and knowledge possessed and the acts committed by the same officers of the **Policyholder** shall be imputed to all **Companies** and entities insured for purposes of determining the applicability of the foregoing exclusions in Section 5.

6. Notification, Defence, Settlement and Indemnification

6.1 Notification of Claims

6.1.1 The **Insurer** shall only be liable under this Policy for **Offering Claims** that have been reported to the **Insurer** in writing as soon as reasonably practicable after the **Policyholder's** Chief Legal Counsel, General Counsel, Chief Risk Officer, Risk or Insurance Manager or equivalent officer first becomes aware of such **Offering Claim**, but no later than thirty (30) days after the expiry of the **Period of Insurance**.

Written notice under this section shall include, but not be limited to, a description of the **Offering Claim**, the nature of the alleged or potential **Financial Loss**, the details of the actual or potential claimants and the date and manner in which the **Insured**, first became aware of the **Offering Claim** as defined in Definition 4.37.

6.1.2 If an **Insured** is unable to notify the **Insurer** as set forth clause in 6.1.1. above as a result of a specific direction or prohibition from disclosing information by an **Official Body**:

- (a) the **Insured** shall advise the **Insurer** of the existence of the non-disclosure agreement and provide full disclosure of relevant information as permitted by an **Official Body** within thirty (30) days from being allowed to make such disclosure by the **Official Body**; and
- (b) the **Insured** shall always keep the **Insurer** informed as set forth in clause 6.1.1 to the fullest extent permitted by the **Official Body** during this disclosure limitation and afterwards provide full details as requested by the **Insurer** once this limitation is removed.

6.1.3 Written notice hereunder shall be given to the **Insurer** in the Schedule at the address specified in the Schedule and shall be effective from the date of receipt at such address.

6.1.4 The details of any other insurance policy which may apply to any **Financial Loss** covered under this Policy shall be reported to the **Insurer** within a reasonable time of any **Offering Claim** notification.

6.2 Defence and Settlements, Cooperation and Defence Costs

6.2.1 Each **Insured** will have the right and duty to defend and contest any **Offering Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence of any **Offering Claim** (even where such **Offering Claim** falls within the **Retention**) and in the negotiation of any settlement.

6.2.2 It shall be condition precedent to cover under this Policy that the **Insured** will not admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Financial Loss** (even when such **Financial Loss** is within the **Retention**) without the prior written consent of the **Insurer**, except as provided under Extension 2.16 Emergency Costs and subject to section 6.4 below. Only those settlements, consent judgments, **Defence Costs**, or other **Financial Loss** that have been consented to by the **Insurer** shall erode the **Retention** and/or shall be recoverable under the terms of this Policy. Where the **Insurer's** consent is required under this Policy (including for the incurring of reasonable and necessary fees, costs and expenses under an applicable Extension) such consent will not be unreasonably withheld or delayed.

6.2.3 Each **Insured** will, at their own cost (unless otherwise agreed by the **Insurer** or expressly provided for in this Policy):

- (a) take all reasonable steps to prevent or minimize a **Financial Loss**; and
- (b) render all reasonable assistance to and cooperate with the **Insurer** in the defence of any **Offering Claim** and the assertion of indemnification and contribution rights; and
- (c) give all information and assistance to the **Insurer** as it may reasonably require enabling it to investigate any matter under which the **Insured** seeks coverage under this Policy or to determine the **Insurer's** liability under this Policy.

6.2.4 Except to the extent that the **Insurer** has denied coverage, and subject to the **Limit of Liability**, **Sub-Limit of Liability**, **Excess Limit of Liability** and **Retention**, the **Insurer** shall advance **Defence Costs** as and when incurred by the **Insured**, in respect of any **Offering Claim** prior to the final resolution of such **Offering Claim**.

6.2.5 The **Insurer** may require, at its sole discretion, that the **Insured's** liability alleged in an **Offering Claim** be determined in a judgment or other final, non-appealable adjudication or proceeding.

6.2.6 Any payments of **Financial Loss** to any **Insured** that have been made by the **Insurer** shall be repaid to the **Insurer** by the person and/or entity (jointly or severally) to whom or on whose behalf such payments have been made in the event that any such payments are ultimately determined not to be covered by this Policy and/or such person or entity is ultimately determined not to be entitled under this Policy to the payment of such **Financial Loss**.

6.3 Duty to Defend

It shall be the duty of the **Insureds** against whom an **Offering Claim** is made to take all reasonable steps to defend such **Offering Claim** and not to do anything to prejudice the position of the **Insurer**. The **Insurer** shall have no duty to defend any **Offering Claim** made against any **Insured**.

The **Insurer** will accept as reasonable the retention of separate legal representation and defence to the extent required by a conflict of interest between any **Insured Persons** or between any **Insured Person** and the **Company**, otherwise a joint and consolidated defence is required.

6.4 Emergency Costs

The **Insurer** shall provide retroactive approval for that part of Emergency Costs incurred by the **Insured** prior to receiving the **Insurer's** written consent, when all the following are complied with:

- 6.4.1 notification is made to the **Insurer**, in accordance to Section 6.1 through 6.3 of this Policy, within fourteen (14) days of such costs being incurred;
- 6.4.2 such costs are incurred in relation to a notification that is already made to the **Insurer** as required in Section 6.1 through 6.3 of this Policy;
- 6.4.3 the **Insured** can satisfactorily prove to the **Insurer** that the actual or potential **Offering Claim** and **Financial Loss** are or would have been covered under this Policy, and
- 6.4.4 the **Insured** can satisfactorily prove to the **Insurer** the reasonableness and necessity of the actions undertaken and of the costs incurred or the effective prevention, reduction, limitation or mitigation of such **Offering Claim** and **Financial Loss**.

Once notification to the **Insurer** is made, in accordance to Section 6.1 and clause 6.4.1 above, the prior consent of the **Insurer** is always required in respect of any further action undertaken or Emergency Cost incurred by the **Insured**, after such notification, in relation to the same actual or potential **Offering Claim**.

6.5 Single Offering Claims

All **Offering Claims** arising out of the same act, error or omission and all **Interrelated Acts** of **Insureds** shall be deemed one **Offering Claim**, and such **Offering Claim** shall be deemed to be first made on the date the earliest of such **Offering Claims** is first made against any **Insured**, regardless of whether such date is before or during the **Period of Insurance** and regardless of whether such **Offering Claim** involves the same or different claimants, **Insureds** or legal causes of action.

6.6 Allocation

The **Insurer** shall not be liable to make any payment or to provide any service in connection with any **Offering Claim** except to the extent that such payment or service relates to the defence or settlement of an **Offering Claim** or other events for which coverage is provided under this Policy to an **Insured** in its capacity as such.

Where the handling or defence of an **Offering Claim** or other events involves both covered and uncovered matters and parties, the **Insurer** shall only be liable for such costs, payments and services which relate exclusively to the defence and settlement of an **Offering Claim** or other covered event on behalf of the **Insured** in their capacity as such, and the **Insurer** and the **Insured** agree to use their best endeavours to determine a fair and proper allocation of such **Financial Loss** and/or **Defence Costs**.

With respect to **Financial Loss** and/or **Defence Costs** jointly incurred by the **Company** and any **Insured Person** or that are subject to the applicability of different **Retentions**, in connection with any **Offering Claim**, the **Company** and the **Insured Person(s)** and the **Insurer** agree to use their best endeavours to determine a fair and proper allocation of such **Financial Loss** and/or **Defence Costs** between the **Insured Person(s)** and the **Company**.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this section, then all such parties hereby agree to refer to the determination of the Dispute Resolution proceeding stated in General Condition 7.7 Dispute Resolution.

7. General Conditions

7.1 Aggregate and Additional Limit of Liability

The **Limit of Liability** shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Financial Loss**, provided, however, that the **Excess Limit of Liability** shall be payable in addition to the **Limit of Liability**.

Where an **Offering Claim**, or part of an **Offering Claim**, falls within an Extension, any **Financial Loss** payable under the terms of this Policy for that **Offering Claim**, or that part of the **Offering Claim**, will be subject to the applicable **Sub-Limit of Liability** for the relevant Extension.

As specified in Definition 4.61, the **Sub-Limits of Liability** form part of, and are not in addition to, the **Limit of Liability**. Where more than one **Sub-Limit of Liability** applies to any **Financial Loss** payable under the terms of this Policy, only one **Sub-Limit of Liability** shall apply, being the greater of such **Sub-Limits of Liability**.

The **Limit of Liability** or the **Sub-Limits of Liability** shall apply only in excess of the applicable **Retention**.

7.2 Application of Retention

The **Insurer** shall only pay that amount of **Financial Loss** in respect of each **Offering Claim** or other costs, expenses or amounts set out in Section 2. Extensions and, that is in excess of the applicable **Retention** as specified in the Schedule.

The **Retentions** shall apply to **Indemnifiable Financial Loss** of **Insured Persons** and all **Financial Loss** of the **Company**.

The **Retention** is not part of the **Insurer's Limit of Liability**. The **Retention** is to be borne by the **Company** and shall remain uninsured.

A single **Retention** shall apply to all **Financial Loss** that is considered as a single **Offering Claim** according to Section 6.5 of this Policy.

If more than one **Retention** is applicable to such single **Offering Claim**, then the applicable **Retentions** will be applied separately to each part of such **Offering Claim**, but the maximum total **Retention** applicable to such **Offering Claim** shall not exceed the largest applicable **Retention**.

7.3 Authorisation Clause and Assignment

By acceptance of this Policy

7.3.1 the **Policyholder** agrees to act on behalf of each **Insured** with respect to giving and receiving notices of **Financial Loss**, **Offering Claims** or circumstances, cancellation, or other communication to the **Insurer**, paying premiums and receiving any return premiums that may become due under this Policy, agreeing to endorsements, and giving or receiving notices provided for in this Policy, and

7.3.2 each **Insured** agrees that the **Policyholder** shall act on their behalf.

Neither this Policy nor any rights hereunder may be assigned without the prior written consent of the **Insurer**.

7.4 Bankruptcy

Bankruptcy or insolvency of any **Insured** or of the estate of any **Insured** shall not relieve the **Insurer** of its obligations or deprive the **Insurer** of its rights or defences under this Policy.

7.5 Cancellation

This Policy may not be cancelled by the **Insurer** except for non-payment of premium or other valid reason as provided under applicable law. In the event that this Policy is cancelled by the **Insurer**, the Policy shall be deemed void “ab initio” and the payment of the premium shall be forfeited.

This Policy may not be cancelled by the **Policyholder** or any other party.

7.6 Currency

All Premiums, **Limit of Liability**, **Retentions**, **Financial Loss** and other amounts under this Policy are expressed and payable in the currency specified in the Schedule. If judgment is rendered, settlement is denominated or another element of **Financial Loss** under this Policy is stated in a currency other than this currency, payment of covered **Financial Loss** due under this Policy (subject to the terms, conditions, exclusions and limitations of this Policy) will be made either in such other currency at the option of **Insurer** or, in the currency specified in the Schedule, at the rate of exchange published in www.rbi.org.in at the date the **Financial Loss** is to be paid (or if not published on such date the next publication date of www.rbi.org.in).

7.7 Dispute Resolution

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

Note: The above Arbitration Clause is not applicable to retail/ individual policyholders.

7.8 Fraudulent Claims

If the **Insured** shall give notice of any **Financial Loss** or **Offering Claim**, as set forth in Section 6 of this Policy, knowing same to be false or fraudulent, as regards amount or otherwise, such **Financial Loss** or **Offering Claim** shall be excluded from the Policy for the fraudulent **Insured** and the **Insurer** shall have the right to avoid its obligations under this Policy in relation to that fraudulent **Insured** or in its entirety and in such case, the Policy shall become void and all notifications shall be forfeited.

7.9 Failure of the Company to Indemnify Insured Persons

If the **Financial Loss** of an **Insured Person** is **Indemnifiable Financial Loss** but the **Company** fails to indemnify such **Insured Persons** for any reason within ninety (90) days of a written demand from the **Insured Person** to so indemnify, then the **Insurer** will pay such **Financial Loss** to or on behalf of the **Insured Persons** as if such **Financial Loss** was not **Indemnifiable Financial Loss** and without prior deduction of any applicable **Retention**.

In such event, however, the **Insurer** shall be entitled to obtain immediate reimbursement from the **Company** or in any event no later than 30 days for all payments made by the **Insurer** that would not have been made or covered under this Policy had the indemnity been provided by the **Company** in respect of such **Financial Loss** or such **Retention**, unless the **Company** fails or failed to indemnify the **Insured Persons** due to **Financial Impairment**.

Any decision by the **Insurer** to pay the **Financial Loss** of an **Insured Person** will be binding on the **Company** and the **Company** will not be entitled to withhold reimbursement of the **Retention** in the event of any disagreement between the **Insurer** and the **Company** about the payment of the **Financial Loss** of an **Insured Person**.

7.10 Order of Payment

In the event of **Financial Loss** arising from an **Offering Claim** for which payment is due under the provisions of this Policy, then the **Insurer** shall use reasonable endeavours to:

- 7.10.1 first, pay **Financial Loss** of the **Insured Person** for which the **Company** has not indemnified; then only after this payment;
- 7.10.2 with respect to whatever remaining amount of the **Limit of Liability** is available, pay such other **Financial Loss** for which coverage is provided under the remaining covers under this Policy.

7.11 Other Insurance

If an **Offering Claim** under this Policy would, but for the existence of this Policy, be insured or reimbursed by:

- 7.11.1 any other valid and collectable directors and officers liability or management liability policy; or
- 7.11.2 the **Underwriter** or the **Underwriting Agreement**,

the **Insurer** shall only be liable for any amount beyond that collectable or indemnified under such other policy or the **Underwriting Agreement**.

It is further agreed that with respect to any **Offering Claim** under this Policy for which coverage is also provided by one or more other policies issued by the **Insurer** or **Zurich** (or would be provided but for the exhaustion of the limit of liability or the applicability of the deductible/retention amount or the failure to submit a notice of a claim), the **Limit of Liability** provided by virtue of this Policy shall be reduced by the limit of liability provided by said other policy.

7.12 Policy Interpretations and Jurisdiction

The validity and interpretation of this Policy shall be exclusively governed by and construed in accordance with the laws and regulations of India .

This Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- 7.12.1 headings are descriptive only, not an aid to interpretation;
- 7.12.2 singular includes the plural, and vice versa;
- 7.12.3 the male includes the female and neuter;
- 7.12.4 all references to specific legislation include amendments to and re-enactments of such legislation; and
- 7.12.5 references to positions, offices or titles shall include their equivalents in any jurisdiction in which an **Offering Claim** is made.

Any dispute under this Policy is subject to the exclusive jurisdiction of India.

In the event that any part of this Policy becomes unenforceable or invalid under Indian law or becomes so by subsequent court decision, such unenforceability or invalidity shall not render the Policy unenforceable or invalid as a whole.

7.13 Representations, Severability and Non-Rescission of the Policy

This Policy is issued in reliance upon the truth and completeness of the declarations, agreements, representations and warranties made in the written **Proposal**. Such declarations, agreements, representations and warranties are the basis of this Policy and are incorporated into and constituting a part of this Policy.

The **Proposal** shall be construed as a separate proposal by each **Insured Person** and with respect to declarations, statements and financial information of the **Proposal**:

- 7.13.1 no statement made by any **Insured** or knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**) possessed by any **Insureds** shall be imputed to any **Insured Persons** for the purpose of determining the availability of cover under this Policy; and
- 7.13.2 for the purposes of Insurance Clause 1.3 and any cover afforded to the **Company** under this Policy, only the statements in the **Proposal** made by, and the knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**), possessed by any past,

present or future Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Counsel, General Counsel, Chief Risk Officer (or equivalent executive or management position) of the **Company** shall be imputed to that **Company**, and the knowledge of the same officers of the **Policyholder** shall be imputed to all **Companies**.

The **Insurer** agrees that it shall not seek to rescind or avoid, or apply other legal remedy in relation to this Policy, or any severable part of this Policy, with respect to cover under the Policy for any **Insured Person** who did not make any wrongful statement or did not have knowledge of any wrongful statement or misrepresentation or non-disclosure with regard to the **Proposal**.

The **Insurer** further agrees that it shall not seek to rescind or avoid, or apply other legal remedy in relation to this Policy, or any severable part of this Policy, where the **Insurer's** remedy of rescission or avoidance arises solely as a result of innocent or negligent non-disclosure or innocent or negligent misrepresentation by an **Insured Person**.

7.14 Non-Imputation of Exclusions

No act or conduct of an **Insured** shall be imputed to any other **Insured Persons** for the purpose of determining the applicability of the foregoing exclusions in Section 5.

Only those acts or conduct committed by any past, present or future Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Legal Counsel, Chief Risk Officer or equivalent of the **Company** shall be imputed to that **Company**, and the acts or conduct of the same officers of the **Policyholder** shall be imputed to all **Companies**, for purposes of determining the applicability of the foregoing exclusions in Section 5.

7.15 Subrogation and Recoveries

Upon any payment on any **Offering Claim** the **Insurer** shall be entitled to assume all rights of recovery available to any **Insureds** or the **Company**, including but not limited to trying to recover from the **Company** any **Financial Loss** or **Retention** paid by the **Insurer** pursuant to General Condition 7.9 of this Policy.

The rights and obligations under this clause also apply in respect of any payment of **Financial Loss** by the **Insurer** in connection with an **Offering Claim** which would have been excluded pursuant to Exclusion 5.2 Prior and Pending Claims or Notifications had a valid notification to another policy existing or expired before or on the inception date of this Policy been accepted.

The **Insurer** shall be entitled to pursue and enforce all rights in the name of any **Insured** who shall provide all reasonable assistance and co-operation to the **Insurer** in the prosecution of such rights. Furthermore, each **Insured** shall take all steps necessary or required by the **Insurer**, whether before or after payment by the **Insurer**, to preserve and secure such rights, including any remedies that the **Insured** may have to recover its **Financial Loss**, costs or expenses from any **Third Party**, or the execution of any documents necessary to enable the **Insurer** effectively to bring suit in the name of the **Insured**, whether such acts shall be or become necessary before or after payment by the **Insurer**.

In no event, however, shall the **Insurer** exercise its rights of subrogation against an **Insured Person** under this Policy except where the **Insurer** has established that Exclusion 5.3. Conduct applies to such **Offering Claim** and that **Insured Person**.

Where the **Insurer** recovers any amount following a paid **Financial Loss** under this Policy, the recovery, less the reasonable costs of making such recovery, will be applied to reinstate the **Limit of Liability**.

7.16 Territorial Scope of Cover

Cover under this Policy shall apply to:

7.16.1 **Financial Loss** incurred;

7.16.2 **Offering Claims** made;

7.16.3 **Pre-Offering Claim Events** that occur,

within the Territorial Scope specified in Section 7 of the Schedule, as permitted by law.

8. Sanctions Clause

The **Insurer** shall not be deemed to provide cover under this Policy or be liable to pay any Claim under the Policy to the extent that the provision of such cover or payment of such Claim would expose the **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or Switzerland.

9. Grievance Redressal

For resolution of any query or grievance, **Company** may contact the respective branch office of the **Insurer** or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com.

In case the **Company** is not satisfied with the response, **Company** may contact the Grievance Officer of the Zurich Kotak General Insurance Company (India) Limited at grievanceofficer@zurichkotak.com. In case if the **Company** is not satisfied with the solution the Grievance Officer has provided, **Company** can write to seniorgrievanceofficer@zurichkotak.com/ chiefgrievanceofficer@zurichkotak.com.

However, if the resolution provided by the the **Insurer** is not satisfactory the **Company** may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>.

The **Company** may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available hereunder.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at the **Insurer's** website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsmen www.cioins.co.in/Ombudsman.

Details of Insurance Ombudsman

Office Details	Jurisdiction of Office Union Territory, District
Ahmedabad: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief	Gujarat, Dadra & Nagar Haveli, Daman and Diu.

Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05 /06 Email: bimalokpal.ahmedabad@cioins.co.in	
Bengaluru: Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
Bhopal: Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chattisgarh.
Bhubaneswar: Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
Chandigarh: Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
Delhi: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
Guwahati: Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
Hyderabad: Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Email: bimalokpal.hyderabad@cioins.co.in	
Jaipur: Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
Ernakulam: Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
Mumbai: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar and Jharkhand.
Pune: Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Email: bimalokpal.pune@cioins.co.in
LIST OF EXTENSIONS AVAILABLE:

Sr. No.	Add-On Cover Name	UIN
1.	Assets and Liberty Protection Cover	IRDAN152CPLB1074V01202526/A1075V01202526
2.	Insured Person Additional Protection	IRDAN152CPLB1074V01202526/A1076V01202526
3.	Civil and Administrative Fines and Penalties	IRDAN152CPLB1074V01202526/A1077V01202526
4.	Extradition Costs Cover	IRDAN152CPLB1074V01202526/A1078V01202526
5.	Personal Reputation Restoration Expenses Cover	IRDAN152CPLB1074V01202526/A1079V01202526
6.	Environmental Mismanagement Offering Claim	IRDAN152CPLB1074V01202526/A1080V01202526
7.	Company Crisis Communication Cover	IRDAN152CPLB1074V01202526/A1081V01202526
8.	Emergency Costs	IRDAN152CPLB1074V01202526/A1082V01202526
9.	Data Protection and Privacy Liability	IRDAN152CPLB1074V01202526/A1083V01202526