HDFC ERGO General Insurance Company Limited

Policy Wordings

Signature Management Plus Liability Insurance

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1. Insurance Cover

The following insurance covers are afforded solely for Claims first made against an Insured during the Period of Insurance or (if applicable) the Extended Reporting Period and notified to the Insurer as re quired by the Policy.

1.1. Insured Person Cover

The Insurer will pay on behalf of any Insured Person the Financial Loss of such Insured Person in respect of any Claim made against such Insured Person, save to the extent that such Insured Person is indemnified by the Company.

1.2. Company Reimbursement Cover

The Insurer will pay on behalf of the Company the Financial Loss of an Insured Person in respect of any Claim made against such Insured Person, but only to the extent that such Company has indemnified such Insured Person.

1.3. Company Cover for Securities Claims

The Insurer will pay on behalf of the Company the Financial Loss of the Company in respect of any Securities Claim made against such Company.

1.4. Outside Entity Executive Cover

The Insurer will pay on behalf of the Outside Entity Executive the Financial Loss of such Outside Entity Executive in respect of any Claim made against such Outside Entity Executive but only excess of any indemnification provided by an Outside Entity and excess of any directors and officers liability insurance coverage afforded to an Outside Entity or its director or officers (or equivalent executive or management position in any other country).

2. Definitions

The bold printed terms in this Policy whether in the singular or in the plural are defined as follows:

2.1. Approved Person

Approved Person shall mean any natural person employed by the Company to whom the United Kingdom (UK) Financial Services Authority has given its approval to perform one or more of controlled functions 1-20 for a Company pursuant to Section 59 of the UK Financial Services and Markets Act of 2000 or any similar authority pursuant to any similar act of any other jurisdiction.

2.2. Bodily Injury

Bodily Injury shall mean bodily injury, sickness, disease or death of any person including any consequential loss resulting therefrom, and shall include mental or emotional distress.

2.3. Change of Control

Change of Control shall mean any person, entity or group that:

(i) acquires more than 50% of the Policyholder's share capital;

(ii) acquires the majority of the voting rights in the Policyholder;

(iii) assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the Policyholder;

(iv) assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in the Policyholder; or

(v) merges with the Policyholder, such that the Policyholder is not the surviving entity; or a trustee in bankruptcy, receiver, liquidator, conservator, rehabilitator (or similar official or person) is appointed for the Policyholder.

2.4. **Civil or Bail Bond Expense**

Civil or Bail Bond Expense shall mean only the fee or premium (and only that which is available at reasonable commercial rates) necessary to obtain such a bond or other similar form of guarantee for the period of no more than 12 months, in respect of obligations as to a specific security or collateral placed upon the Insured Person by a civil or criminal court in connection with any covered Claim; and excluding any form of actual security or collateral for funding for the bond or other guarantee, the bond or other guarantee itself, or the equivalent to any of the same.

2.5. **Claim**

The term Claim shall include a Securities Claim and an Employment Claim. Claim shall mean:

- a written demand for compensation, monetary damages or non-monetary relief served or brought by a Third Party alleging any actual or alleged Wrongful Act;
- a civil proceeding, suit or counter-claim commenced by the service of a claim form or similar pleading alleging any actual or alleged Wrongful Act;
- a formal notice of a criminal proceeding alleging any actual or alleged Wrongful Act;
- a formal notice of an arbitration or mediation proceeding alleging any actual or alleged Wrongful Act; a formal administrative or regulatory proceeding (including but not limited to a United States (US) Securities and Exchange Commission (US SEC) proceeding or the UK Financial Services Authority (UK FSA) proceeding or similar governmental, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell Securi ties commenced by the service on any Insured of a notice of charges or similar document against any Insured alleging any actual or alleged Wrongful Act;
- an Investigation:
  - (i) of an Insured Person, in his or her insured capacity as such, once such Insured Person is identified in writing by such investigating authority as a person against whom a criminal, administrative or regulatory proceeding may be commenced;
  - (ii) of an Insured Person in his or her insured capacity as such, after the service of a sub poena or Wells Notice upon such Insured Person (including an Investigation brought by the US SEC or the US Department of Justice); or
  - (iii) of a Company by a governmental, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell Securities (including but not limited to the US SEC or the UK FSA) in connection with the purchase or sale or offer to purchase or sell Securities issued by the Company; but only if and so long as such Investigation of the Company is also brought, and is continuously maintained, against a Director or Officer,

An Investigation as described in this section shall be deemed to be first made when the Insured is first so identified or so served;

- a written request or demand by a regulatory, administrative, governmental or similar au thority to an Insured Person in his or her insured capacity as such, to interview or depose such Insured Person, or
- a written request to extend the operation of or waive any statute of limitations or contractual time-bar, in respect of a Claim that, if made, would be covered hereunder.

2.6. **Clean up Costs**

Clean Up Costs shall mean expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, de toxifying or assessing the effects of Pollutants

2.7. **Company**

Company shall mean:

- the Policyholder; and
- any past, present or future Subsidiary Company (subject to the terms and conditions of Section 5.4.1 of the Policy); and
- any charitable foundation or charitable trust solely controlled or sponsored by the Policyholder or any Subsidiary Company thereof; provided that this definition shall not include any pension or superannuation fund, trust or scheme; and
- in the event a bankruptcy proceeding shall be instituted by or against the foregoing entities, the resulting debtor-in-possession (or equivalent status in any applicable jurisdiction), if any.

2.8. **Deductible**

Deductible shall mean the amount stated in Item 2.5 of the Schedule that shall be the responsibility of the Company to pay in respect of each Claim under insuring cover 1.2. "Company Reimbursement Cover" and/or cover 1.3. "Company Cover for Securities Claims" of the Policy for Financial Loss.

2.9. **Defence Costs**

Defence Costs are part of Financial Loss and shall mean reasonable and necessary fees, costs, charges and expenses (other than remuneration payable to any Insured Person or Employees of any Company, cost of their time or costs or overhead of any Company) incurred with the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed, in the investigation, defence, adjustment, settlement or appeal of any Claim made or brought against any Insured.

Defence Costs shall also include reasonable and necessary fees, costs, charges and expenses of any accredited expert retained through defence lawyers approved in writing by the Insurer on behalf of the Insured to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a Claim.

2.10. **Director or Officer**

Director or Officer shall mean:

(i) any natural person who is a past, present or future director, officer, management committee member, member of the board of managers, supervisory boardmember, management board member or governor of the Company duly elected or appointed pursuant to the laws and the by-laws (or equivalent in any other country);

(ii) any natural person who is a past, present or future de facto director or officer or Shadow Director of the Company;

(iii) any Employee of the Company who is the past, present or future corporate general counsel (or equivalent position) of the Policyholder;

(iv) any Director or Officer defined in 2.10.(i)-(iii) above who is a past, present or future

member of the Company's internal audit committee, internal compensation committee, or any other internal committee of and for the Company;

(v) any Approved Person; and (vi) any natural person named as a prospective director in the listing particulars or prospectus for a public offering issued by any Company.

2.11. **Employee**

Employee shall mean a natural person while 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.

2.12. **Employment Claim**

Employment Practices Violation shall mean any actual or alleged:

(i) wrongful or unfair dismissal, discharge or termination of employment;
(ii) breach of any oral or implied employment contract or quasi-employment contract;
(iii) employment related misrepresentation;
(iv) violation of employment discrimination laws;
(v) illegal workplace harassment (including sexual harassment);
(vi) wrongful failure to promote;
(vii) wrongful discipline;
(viii) wrongful deprivation of a career opportunity or wrongful demotion;
(ix) negligent evaluation;
(x) negligent retention; (xi) employment related invasion of privacy;
(xii) employment related defamation, humiliation, libel or slander;
(xiii) failure to adopt workplace or employment practices policies and procedures;
(xiv) illegal retaliatory treatment or victimization of Employees (including retaliation in violation of whistleblower statutes);
(xv) employment related infliction of emotional distress in connection with a violation listed in 2.13 (i)-(xiv); and
(xvi) other employment related torts committed by any Insured Person while acting in his or her respective capacity on behalf of the Company or any matter claimed against any such Insured Person solely by reason of his/her status as such.

2.14. **Extended Reporting Period**

Extended Reporting Period shall mean any extended reporting period or discovery period granted or provided under the Master Policy.

2.15. **Extradition Claim**

Extradition Claim means a formal request, claim, warrant for arrest or other proceedings pursuant to the provisions of the United Kingdom Extradition Act 2003 (or any replacement legislation in the United Kingdom) or similar legislation in any other jurisdiction around the world.

2.16. **Extradition Costs**

Extradition Costs shall form part of Financial Loss and shall mean reasonable and necessary legal fees, costs and expenses incurred by an Insured Person with the prior written consent of the Insurer to obtain legal advice or to bring or defend proceedings including by way of judicial review or by way of other challenge to the political executive's decision to order an Insured Person's

extradition from the jurisdiction of the United Kingdom or any other jurisdiction around the world and to pursue appeals, including appeals to the European Court of Human Rights.

2.17. **Financial Impairment**

Financial Institution shall mean any bank including any merchant or investment bank, finance company, hedge fund, insurance or reinsurance company (other than a captive owned by the Policyholder), mortgage bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying on commodities, futures or foreign exchange trading or any other similar entity.

2.19. **Financial Loss**

Financial Loss shall mean:

- damages, judgements (including pre and post judgement interest awarded on a covered judgement and plaintiff's or claimant's legal fees awarded on a covered judgement) and settlements that any Insured becomes legally liable to pay;
- **Defence Costs** incurred;
- **Extradition Costs**;
- **Prosecution Costs**
- **Civil or Bail Bonds Expenses**; and
- **Indemnity Costs for Shareholder Derivative Claims**.

Notwithstanding the foregoing paragraph, Financial Loss shall specifically include:

(1) civil penalties assessed against any Insured Person pursuant to Section 2(g)(2)(B) of the United States Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2(g)(2)(B) or any similar law of any other jurisdiction, subject to a maximum aggregate Sub-limit of Liability for all such Financial Loss for all Claims against all Insured Person, combined of US$1,000,000; and

(2) for all Claims, other than Employment Claims, punitive, exemplary, aggravated and multiple damages imposed upon an Insured. Enforceability of this paragraph shall be governed by such applicable law that most favours coverage for such penalties and punitive, exemplary and multiple damages. Financial Loss (other than Defence Costs) does not include: (i) taxes; (ii) social security contributions; (iii) fines or penalties imposed by law; (iv) damages that are uninsurable under the law pursuant to which this Policy shall be construed; (v) Clean Up Costs; or (vi) any sum payable pursuant to a financial support direction or contribution notice issued by a pension regulator.

In the event of a Claim alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, Financial Loss with respect to such Claim shall not include any amount of any judgement or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to Defence Costs.

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 or 12 of the United States Securities Act of 1933 or similar act of any other jurisdiction, as amended.

2.20. **Insured**

Insured shall mean:

- any **Insured Person**; and
- any **Company**.

2.21. **Insured Person**

Insured Person(s) shall mean any:

- Director or Officer;
- Outside Entity Executive;
- Employee of the Company who is the Risk Manager (or equivalent position) of the Policyholder;
- Employee of the Company while acting in a managerial or supervisory capacity for the Company; and
- Employee of the Company, other than a Director or Officer, in such capacity on behalf of the Company including whilst acting as a lawyer on behalf of the Company:
  (iv) for any Securities Claim or Employment Claim; or
  (v) for all other Claims, but with respect to (ii) only if and as long as such Claim is also made, and is continuously maintained, against a Director or Officer.

Insured Person shall not include any consultant, external auditor, liquidator, administrator or receiver (or the equivalent in any other jurisdiction) of the Company.

2.22. **Insurer**

Insurer shall mean the insurance company listed in item 1.1 of the Schedule.

2.23. **International Program Policies**

International Program Policies shall mean this Policy, the Master Policy and any other Policy (ies) defined as an "International Program Policy (ies)" (or the equivalent in any foreign language) in the Schedule of the Master Policy or by endorsement to the Master Policy.

2.24. **Investigation**

Investigation shall mean a formal criminal, administrative or regulatory investigation, hearing or enquiry, commenced by any regulator, government body, government agency or official trade body.

2.25. **Judicial Order**

Judicial Order shall mean:

- an interim or interlocutory judicial order; or
- with respect to any proceeding concerning the deportation of any Insured Person, provided that any judicial order against an Insured Person shall be in connection with a Claim against such Insured Person that is covered under this Policy.

2.26. **Limit of Liability**

Limit of Liability shall mean the amount stated in Item 2.3 of the Schedule which shall be the Insurer's maximum liability, in the aggregate, payable under this Policy, subject to the terms and conditions of Section 5.3. The Limit of Liability of this Policy shall also be subject to the Aggregate Limit of Liability for all International Program Policies as described in Section 6 of this Policy.

2.27. **Master Policy**

Master Policy shall mean the Directors and Officers Liability insurance Policy listed in Item 5 of the Schedule.

2.28. **Named Parent**

Named Parent shall mean the legal entity designated in Item 1.2.2. of the Schedule.

2.29. **Non-Executive Director**

Non-Executive Director shall mean any natural person serving as a Director of the Company at the inception of the Period of Insurance who is not also an Employee of any Company. The term Non-Executive Director shall also include any natural person who begins serving as a Non-Executive Director of the Company during the Period of Insurance.

2.30. **Outside Entity**

Outside Entity shall mean:

- any not-for-profit entity;
- any for-profit entity, but excluding any:
  - (i) Company;
  - (ii) Financial Institution;
  - (iii) other entity if its Securities are traded on a primary, secondary or other market in the United States of America or its territories or possessions; or
  - (iv) other entity that had negative net assets or negative net worth at the inception date of this Policy; unless such Financial Institution or other entity is specifically listed as an Outside Entity in an endorsement attached to this Policy.

2.31. **Outside Entity Executive**

Outside Entity Executive shall mean any Director or Officer or any Employee of the Company who:

- did or will serve or act; or
- during the Period of Insurance is serving or acting, in the capacity as a director or officer (or equivalent executive or management position in any other country) of an Outside Entity at the Company's specific direction and request

2.32. **Period of Insurance**

Period of Insurance shall mean that period of time shown in Item 1.3 of the Schedule to this Policy. The Period of Insurance is subject to the limitations described in Section 6.4.

2.33. **Policyholder**

Policyholder shall mean the legal entity designated in Item 1.2.1. of the Schedule.

2.34. **Pollution**

Pollution shall mean:

- the actual, alleged or threatened generation, transportation, discharge, emission, dispersal, release, escape, treatment, storage or disposal of Pollutants; or
- any governmental regulation, order, direction or request to test for, monitor, clean up, re move, contain, treat, detoxify or neutralise Pollutants or any action taken in contemplation or anticipation of any such regulation, order, direction or request, or any voluntary decision to do so.

2.35. **Pollutants**

Pollutants shall mean any solid, liquid, gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mold or any thermal irritant or contaminant, ionising radiation or radioactivity from any nuclear fuel and waste (waste includes, but is not limited to,

nuclear waste or materials which are intended to be or have been recycled, reconditioned or reclaimed), any air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, silica, noise, fungus (including mold, mildew and any mycotoxins, spores, scents or by products produced or released by fungi, but not any fungi in tended by the Insured for consumption).

2.36. **Property Damage**

Property Damage shall mean any damage to or destruction of any property or loss of use of such property, and any consequential loss resulting therefrom.

2.37. **Proposal**

Proposal shall mean any information and/or statements or materials requested by the Insurer, or supplied to the Insurer by or on behalf of:

(i) the Named Parent,

(ii) the Company or

(iii) any Insured Person, and any proposal form completed or signed by the Named Parent or the Policyholder for this Policy and the Master Policy and any previous Policy issued by the Insurer for which this Policy or the Master Policy is a replacement or renewal (including any attachments thereto, information included therewith or incorporated therein), and the financial statements and annual reports of the Company and the Named Parent.

2.38. **Prosecution Costs**

Prosecution Costs shall mean reasonable and necessary fees, costs, charges and expenses (other than remuneration payable to any Insured Person or Employee of any Company, costs of their time or overhead of any Company) incurred with the prior written consent of the Insurer such consent not to be unreasonably withheld or delayed in bringing or defending proceedings in an Insured's national court or to appeal to seek to obtain the discharge or revocation of a Judicial Order.

2.39. **Securities**

Securities shall mean any bond, debenture, note, share, stock, ADR or other equity or security for debt which is issued or given by the Company, and will include 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.

2.40. **Securities Claim**

Securities Claim shall mean a Claim that alleges a violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of an offer to purchase or sell Securities, or any registration relating to such Securities:

- brought by any person, entity or Official Body arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any Securities of and issued by the Company; or
- brought by a Securities holder of a Company in his, her or its capacity as a Security holder of such Company and with respect to his, her or its interest in Securities of and issued by the Company; or
- brought derivatively on behalf of or in the name of a Company by a Securities holder of that Company.

For the purposes of this Definition, Claim shall not include an administrative or regulatory proceeding commenced or brought against, or an investigation of, the Company; provided, however, the term 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.

- Securities Claim shall not include a Claim brought by or on behalf of any director, 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).

2.41. **Shadow Director**

Shadow Director shall mean any natural person who as a consequence of being a director, officer or Employee of the Company is deemed a shadow director as defined in section 251 of the UK Companies Act 2006 (or any other similar statute, law, rule or regulation in any other jurisdiction).

2.42. **Sister Company**

- holds more than 50% of the voting rights; or
- appoints a majority of the board of directors (or equivalent in any other country); or
- 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), but only if such entity is domiciled or incorporated in the same country of incorporation as the Policyholder, as stated in item 1.2.1 of the Schedule.

2.43. **Sub-Limit of Liability**

Sub-Limit of Liability shall mean a limit of Insurer's liability under this Policy which is within and forms part of, and is not in addition to, the Limit of Liability.

2.44. **Subsidiary Company**

Subsidiary Company shall mean any: (1) Sister Company; and (2) entity in which the Policyholder or any Sister Company:

- holds directly or indirectly (through another Subsidiary Company) more than 50% of the voting rights; or
- appoints a majority of the board of directors (or equivalent in any other country); or
- 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).

but only if such entity is domiciled or incorporated in the same country of incorporation as the Policyholder, as stated in item 1.2.1 of the Schedule.

In no event shall any Special Purpose Vehicle (SPV) or Special Purpose Entity (SPE) whether consolidated or not, be deemed to be a Subsidiary Company.

2.45. **Third Party**

Third Party shall mean any person or entity other than the Company or an Insured Person.

2.46. **US Claim**

US Claim shall mean any Claim brought or commenced, in whole or in part: (a) within the jurisdiction of; or (b) pursuant to the laws of, the United States of America or its territories and/or possessions.

2.47. **US Securities Claim**

US Securities Claim shall mean any Securities Claim brought or commenced, in whole or in part: (a) within the jurisdiction of; or (b) pursuant to the laws of, the United States of America or its territories and/or possessions

2.48. **Wrongful Act**

Wrongful Act shall mean actual, alleged or attempted (or with respect to a shareholder derivative action, any proposed) breach of duty, breach of statutory duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, libel, slander or defamation or any other wrongful acts or omissions committed or attempted by or allegedly committed or attempted by:

- any Insured Person whilst acting in his or her respective capacity on behalf of the Company or any matter claimed against such Insured Person solely by reason of his/her status as such;
- any Insured Person whilst acting in the capacity as a Director or Officer (or in an equivalent executive or management position in any other country) of an Outside Entity at the Company's specific direction or request, but only with respect to Cover 1.2 "Company Reimbursement Cover" and Cover 1.4 "Outside Entity Executive Cover";
- the Company, but solely with respect to a Securities Claim.

The term Wrongful Act shall also include an Employment Practices Violation.

3. Extensions to cover

Subject to all the terms, conditions, exclusions and limitations of this Policy, cover is extended as follows:

3.1. **Marital Estates, Heirs and Legal Representatives**

This Policy will cover Financial Loss as arises from or is a consequence of any Claim made against the:

(vi) lawful spouse or domestic partner of any Insured Person; and

(vii) estates, heirs or legal representatives of any Insured Person;

arising solely out of a Wrongful Act by such Insured Person and made solely against any such person, estate or heir in his, her or its respective capacity as the spouse or domestic partner, estate, heir or legal representative, of any Insured Person. The cover provided by this extension to persons under (i) above is limited to Financial Loss arising from actions or proceedings for the enforcement of judgements or damages against an Insured Person which relate to the ownership of property (including marital community property) jointly held by the Insured Person and his or her spouse or domestic partner. All cover provided by this extension is subject to such lawful spouse or domestic partner, estates, heirs or legal representatives observing and being subject to the terms, conditions and limitations of this Policy in so far as they can apply. This extension of cover will not cover any claim arising out of any act or omission of the lawful spouse, domestic partner, estate, heir or legal representative

3.2. **Excess Limit of Liability for Non-Executive Directors**

The Insurer will pay on behalf of any Non-Executive Director such Financial Loss as arises from or is a consequence of any Claim first made against him or her either jointly or severally during the Period of Insurance by reason of a Wrongful Act; provided that the coverage provided by this extension shall be specifically excess of, and shall not drop down to be primary insurance until

the exhaustion of:

- the Limit of Liability of this Policy;
- the Limit of liability of all other applicable directors and officers or management liability or indemnity insurance policies written as specific excess over this Policy, or otherwise; and
- all other indemnification for Financial Loss available to any Non-Executive Director.

The Limit of Liability for cover under this extension shall be the Non-Executive Director Excess Limit of Liability indicated in item 2.4 of the Schedule, and such Non-Executive Director Excess Limit of Liability shall be a separate Limit of Liability for each individual Non-Executive Director. All Non-Executive Director Excess Limits of Liability shall be subject to the maximum Aggregate Non-Executive Director Limit of Liability as indicated in the Schedule which shall be for all such Financial Loss under this Extension, in the aggregate for all Non-Executive Directors together.

3.3. **Extradition Costs**

If any Insured Person receives during the Period of Insurance or the Extended Reporting Period an Extradition Claim which is part of, and results directly from, a Claim that is covered by this Policy, the Insurer will pay on behalf of such Insured Person, where permitted by law, Extradition Costs.

3.4. **Prosecution Costs**

The Insurer will pay, where permitted by law, on behalf of any Insured Person such Prosecution Costs of each Insured Person to bring or defend proceedings in his national court or to appeal to seek to obtain the discharge or revocation of a Judicial Order entered during the Period of Insurance against an Insured Person in connection with a Claim against such Insured Person that is covered under this Policy, imposing:

- confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such Insured Person;
- a charge over real property or personal assets of such Insured Person;
- a temporary or permanent prohibition on such Insured from holding the office of or performing the function of a Director or Officer (or equivalent) of any entity;
- restriction of such Insured Person's liberty to a specified domestic residence or an Official Detention;
- deportation of an 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.

Such Prosecution Costs shall constitute Financial Loss, and the relevant proceedings shall constitute part of the relevant connected Claim. It is further understood and agreed that the Insurer's maximum payment of Financial Loss under this extension shall be limited to and shall not exceed, in the aggregate for all Insured (combined), the Sub-Limit of Liability indicated in Item 2.4 (i) of the Schedule (hereinafter "Sub-limit of Liability") and this Sub-limit of Liability shall form part of and not be in addition to the Limit of Liability of this Policy pursuant to the provisions of section 5.3.3. below.

3.5. **Civil or Bail Bond Expenses**

Where an Insured Person incurs Civil or Bail Bond Expense, as defined hereafter, during the Period of Insurance directly related to a Claim in respect of which they are entitled to cover under

this Policy, the Insurer will pay on behalf of that Insured Person such Civil or Bail Bond Expense incurred.

Such Civil or Bail Bond Expense shall, where covered under this extension constitute Financial Loss. It is further understood and agreed that the Insurer's maximum payment of Financial Loss under this extension shall be limited to and shall not exceed, in the aggregate for all Insured (combined), the sum indicated in Item 2.4 (ii) of the Schedule (hereinafter "Sub-limit of Liability") and this Sub-limit of Liability shall form part of and not be in addition to the Limit of Liability of this Policy pursuant to the provisions of section 5.3.3. below.

3.6. **Emergency Defence Costs**

If the Insurer's written consent cannot reasonably be obtained in a timely manner by the Insured or the Company before Defence Costs, Extradition Costs or Prosecution Costs are incurred with respect to a Claim, the Insurer shall then have the discretion to give retroactive approval for such Defence Costs, Extradition Costs and Prosecution Costs with respect to such Claim, up to, in the aggregate for all Insured, ten (10) percent of the Limit of Liability or the applicable Sub-limit of Liability whichever is less.

3.7. **Indemnity Costs for Shareholder Derivative Claims**

If the Company is ordered by a court to pay the costs of the claimants in pursuing a derivative action against Insured Person (hereinafter Indemnity Costs For Shareholder Derivative Claims) this Policy is extended to pay such costs provided that such derivative action constitutes a Claim or Securities Claim otherwise covered under this Policy.

3.8. **Runoff Cover for Outside Entity Executives**

In the event that an Insured Person ceases to act as an Outside Entity Executive (as defined within this Policy) of an Outside Entity at any time prior to or during the Period of Insurance, then this Policy shall continue to apply with respect to any Claim first made against such Insured Per son during the Period of Insurance or the Extended Reporting Period (if applicable), but only with respect to Wrongful Acts committed prior to the date such person ceased to be an Outside Entity Executive of such Outside Entity and committed during the time such person was an Outside Entity Executive of such Outside Entity and otherwise covered under the terms, conditions, exclusions and limitations of this Policy.

3.9. **Runoff Cover for Past Subsidiaries**

In the event that a Subsidiary Company ceases to be a Subsidiary Company (as defined within this Policy) at any time prior to or during the Period of Insurance, then this Policy shall continue to apply with respect to any Claim made against such Subsidiary Company and any Insured Person thereof first brought during the Period of Insurance or the Extended Reporting Period (if applicable), but only with respect to Wrongful Acts committed prior to the date such entity ceased to be a Subsidiary Company and committed during the time such entity was a Subsidiary Company, and otherwise covered under the terms, conditions, exclusions and limitations of this Policy.

3.10. **Employment Claims**

This Policy will extend to cover Employment Claims against Insured Person.

4. Exclusions

No Wrongful Act of an Insured shall be imputed to any other Insured Person for the purpose of

determining the applicability of the foregoing exclusions in Section 4, other than exclusions 4.2 and 4.3, of this Policy. Only those Wrongful 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 shall be imputed to the Company for the purposes of determining the cover under insuring cover 1.2 "Company Reimbursement Cover" and Cover 1.3 "Company Cover for Securities Claims".

The Insurer shall not be liable under this Policy to make any payment for Financial Loss (including Defence Costs) in connection with any Claim made against any Insured, or any Investigation:

4.1. **Conduct**

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

- any Insured having gained any profit or advantage to which he, she or it had or has no legal entitlement;
  or
- any intentionally dishonest or intentionally fraudulent act or omission committed by an Insured;

These previous exclusions shall not apply (and Defence Costs shall be advanced), unless and until it is determined by a written admission by an Insured, or a judgement or other final adjudication in the underlying action against an Insured or in a separate action or proceeding, that such Insured had no legal entitlement to such profit or advantage or that such Insured committed such intentionally dishonest act or omission or intentionally fraudulent act or omission; Notwithstanding anything stated in this exclusion, exclusion 4.1 shall not apply in a Securities Claim against an Insured Person alleging violations of Section 11, 12 or 15 of the U.S. Securities Act of 1933 or similar act of any other jurisdiction to the portion of any Financial Loss attributable to such violations.

4.2. **Pending and Prior Litigation/Events**

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

- any official examination, enquiry, Investigation or other proceedings ordered or commissioned at the behest of a legally empowered body, initiated prior to or pending at the pending and prior date specified in Item 1.3 of the Schedule; or
- any litigation, suit, Claim, arbitration, mediation or Investigation initiated prior to or pending at the pending and prior date specified in Item 1.3 of the Schedule; or litigation, suit, arbitration, mediation or Investigation alleging or deriving from the same or essentially the same facts as alleged in such prior or pending litigation, suit, Claim, arbitration, mediation or Investigation;

4.3. **Prior Notice**

alleging, arising from, based upon, attributable to or as a consequence of any Claim or circumstance existing prior to the Period of Insurance that has been reported under any directors and officers or management liability Policy, employment practices liability, employers liability or general liability Policy of which this Policy is a renewal or replacement or which it may succeed in time;

4.4. **Property Damages and Bodily Injury**

for Property Damage and/or Bodily Injury; provided, further, however, that the exclusion for

Bodily Injury shall not apply to: (i) Defence Costs incurred by an Insured Person in respect of a non-US Claim; (ii) a Securities Claim; or (iii) mental or emotional distress in connection with an Employment Claim;

4.5. **Pension Trustee**

for the infringement of or violation of any responsibilities, obligations or duties imposed by:

- the US Employee Retirement Income Security Act of 1974 (or any amendment thereof), except for Section 510;
- any similar regulations or provisions in the United States or any territories or possessions thereof
- or any other country or jurisdiction around the world concerning pension, profit sharing or employee benefit programmes or social compensation plans arising under foreign, Federal, State, Provincial or local statutory laws or which relate in any way there to, including the UK Pensions Act 1995; or
- any statute, regulation or common law whilst acting in the capacity of trustee of any pension or superannuation trust, plan or scheme;

4.6. **Insured v Insured for US Claims Only**

when such Claim is a US Claim and is brought by, or on behalf of, or at the instigation of the Company, the Named Parent, any Director or Officer, any Outside Entity or any director or officer (or equivalent in any other country) of the Named Parent or an Outside Entity; provided, however, this exclusion shall not apply to:

- a Claim brought or maintained by a liquidator, receiver, bankruptcy trustee or administrative receiver, (or the equivalent in any other country), either directly or derivatively on behalf of the Company or the Outside Entity without the solicitation, voluntary assistance or active participation of any Director or Officer or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity;
- a Claim or Securities Claim in the form of a derivative action brought in the name of the Company or the Outside Entity by one or more persons who are not Directors or Officers and who bring and maintain the Claim or Securities Claim without the solicitation, voluntary assistance or active participation of any Director or Officer or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity
- an Employment Claim brought by an Insured Person or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity;
- a Claim brought by or at the instigation of any Insured Person or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity if such Claim results from a covered Claim brought by any Third Party and the Third Party could have brought the Claim directly against an Insured Person or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity not named in the independent Claim (including any cross claim/Third Party claim for indemnity);
- a Claim brought by any former Insured Person or brought by any former director or former officer (or equivalent in any other country) of the Named Parent or of the Outside Entity;
- a Claim brought by an Insured Person or any director or officer (or equivalent in any other country) of the Named Parent or of the Outside Entity in their capacity as a "whistleblower"

(as that term is defined by governmental, federal, state, local or foreign law) alleging a Wrongful Act by an Insured Person in connection with a protected activity categorised by any governmental, federal, state, local or foreign law as a "whistleblower" activity; or

- Defence Costs incurred by an Insured Person;

4.7. **Capacity**

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged act or omission of an Insured Person

- by reason of his or her status as a director, officer, trustee or manager (or similar position) or an Employee of an entity that is not the Company or an Outside Entity or
- whilst serving in the capacity as a director, officer, supervisory board member, management board member or trustee of any entity other than:

  (viii) a Company or

  (ix) an Outside Entity if serving otherwise than in his or her capacity as an Outside Entity Executive of such Outside Entity;

4.8. **Wrongful Acts for Subsidiaries**

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged Wrongful Act of:

- any Insured Person of any Subsidiary Company; or
- the Subsidiary Company,
- committed prior to such entity becoming a Subsidiary Company or after such entity ceases to be a Subsidiary Company;

4.9. **Professional Services**

alleging, arising out of, based upon or attributable to as a consequence of the Company's or any Insured's performance of or failure to perform professional services, or any act(s), error(s) or omission(s) relating thereto; provided that this exclusion shall not apply to any Securities Claim; provided that such Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the Company, the Named Parent or any Insured;

4.10. **Wrongful Acts for the Policyholder**

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged Wrongful Act of:

- any Insured Person of the Policyholder or its Subsidiary Companies; or
- the Policyholder or its Subsidiary Companies;
- committed: (i) prior to the date that the Named Parent first directly or indirectly (through another Subsidiary Company); or (ii) subsequent to the date the Named Parent directly or indirectly (through another Subsidiary Company) no longer:
- held more than 50% of the voting rights of the Policyholder; or
- appointed a majority of the board of directors (or equivalent in any other country) of the Policyholder; or
- had 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) of the Policyholder.

5. General conditions

5.1. **Defence, settlements and allocation**

5.1.1. **Duty to defend**

It shall be the duty of the Insured(s) against whom a Claim is made and the Named Parent to take all reasonable steps to defend such Claim and not to do anything to prejudice the position of the Insurer. The Insurer shall have no duty to defend any Claim made against any Insured.

5.1.2. **Choice of Counsel**

The Insured has the right to select defence counsel subject to the written consent from Insurer. With its request for approval of such counsel the Insured shall provide Insurer, in writing, with the particulars of the representation, such as the name(s) of attorney(s), qualifications, experience, fees and rates, statements about conflicts or potential conflicts of interests and further information which may be relevant to the representation.

5.1.3. **Prior written consent**

The Insured agree not to settle any Claim, incur any Defence Costs or otherwise assume any contractual obligation or admit any liability with respect to any Claim without Insure's prior written consent; provided such consent to settle any Claim shall not be required if the total Financial Loss incurred on account of such Claim is equal to or less than the applicable deductibles set forth in Item 2.5 of the Schedule. Insurer shall not be liable for any settlement, Defence Costs, assumed obligation or admission to which it has not consented. In the event of any dispute regarding whether or not to contest any legal proceedings which may be brought against any Insured, the Insured, the Company and Insurer may refer the dispute for determination by a UK Queen's Counsel or lawyer of equivalent standing. If legal proceedings are contested, then the Insured and the Company shall provide all such information and assistance as is reasonably required to those persons representing them.

5.1.4. **Cooperation**

With respect to any Claim as may potentially be covered by this Policy:

- the Insurer shall have the right to be provided with all such information concerning such Claim as the Insurer shall reasonably require;
- the Insurer shall be kept fully informed as to all matters relating to or concerning the investigation, defence, settlement or appeal of any such Claim and shall have the right to receive copies of all relevant documentation relating thereto; and
- the Insurer shall have the right to associate effectively with the Insured and the Company in the defence, investigation and the negotiation of any settlement of any Claim.

5.1.5. **Settlement request**

The Insurer will make payments of Defence Costs to the Insured as and when such Defence Costs fall due within a reasonable time, but in all events no later than ninety (90) days after the receipt, review of full details and acceptance by the Insurer of such Defence Costs. Any payments of Defence Costs to any Insured that have been made by the Insurer shall be repaid to the Insurer by the person or entity to whom or on whose behalf such payments have been made in the event that any such person or entity shall not be entitled under this

Policy to the payment of such Financial Loss.

As a condition precedent to the Insurer's obligation to make any payment of Financial Loss, the Insured shall not admit or assume any liability, enter into any settlement agreement, consent to any judgement, or incur any Defence Costs without the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed. Only those settlements, consent judgements, Defence Costs that have been consented to by the Insurer shall be recoverable as Financial Loss under the terms of this Policy.

In the event that a determination as to the amount (if any) of Defence Costs to be advanced under this Policy cannot be agreed to between the Insured and the Insurer, then the Insurer shall advance Defence Costs (excess of any applicable deductible amount) which the Insurer states to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and applicable law.

In addition and notwithstanding any of the foregoing paragraphs in this section 5.1.5., if all Insured defendants are able to dispose of all Claims which are subject to one Deductible (inclusive of all Defence Costs) for an amount not exceeding the applicable Deductible, then the Insurer's consent shall not be required for such disposition.

5.1.6. **Advancement of Costs**

At the written request of an Insured and subject to the deductibles set forth in Item 2.5 of the Schedule, Insurer shall advance Defence Costs which the Insured have incurred in connection with Claims made against them, prior to the final disposition of such Claims, provided always that to the extent it is established that any such Defence Costs are not covered under this Policy, the Company or the Insured, severally according to their respective interests, agree to repay to Insurer such non-covered Defence Costs.

Insurer and the Insured shall not unreasonably withhold or delay any consent referenced in this section 5.1 (Defence).

5.1.7. **Allocation**

In the event that any Claim involves both loss and/or costs or expenses (including Defence costs) covered under this Policy and loss and/or costs or expenses (including Defence Costs) which are not covered, the Insurer and the Insured agree to use their best endeavours to determine a fair and proper allocation of such loss and/or costs or expenses (including Defence Costs).

In the event that a Claim involves persons or entities who are covered under this Policy and persons or entities who are not, Insurers and Insured agree to use their best endeavours to determine a fair and proper allocation of loss and/or costs or expenses (including Defence costs) as between such persons or entities having regard to their relative liability exposures.

In the event that a Claim involves Insured and/or matters covered by this Policy in respect of which or to whom different exclusions, sub-limits and/or deductibles apply, the Insurer and the Insured agree to use their best endeavours to determine a fair and proper allocation having regard to the application of such exclusions, sub-limits and/or deductibles with a view to determining the aggregate amount payable by the Insurer to the Insured (or any of them) by way of Financial Loss in respect of such Claim.

5.1.8. **Order of Payment**

In the event of Financial Loss arising from a Claim for which payment is due under the provisions of this Policy, then the Insurer shall in all events:

- a), first, pay Financial Loss for which coverage is provided under Cover 1.1 "Insured Person Cover" or 1.4 "Outside Entity Cover" of this Policy; then
- (b), only after payment of Financial Loss has been made pursuant to section 5.1.8 (a) above, with respect to whatever remaining amount of the Limit of Liability is available after such payment, pay such other Financial Loss for which coverage is provided under the remaining covers under this Policy.

  The bankruptcy or insolvency of any Company shall not relieve the Insurer of any of its obligations to prioritize payment of covered Financial Loss under this Policy pursuant to this section 5.1.8.

5.2. **Reporting and Notice**

5.2.1. **General**

The Policyholder shall, as a condition precedent to any liability of the Insurer under this Policy, give prior written notice to the Insurer of any Claim made against an Insured as soon as is reasonably practicable after the Company's Risk Manager, Company Secretary, General Counsel, Chief Legal Counsel or equivalent position first becomes aware of such Claim or the written requirement to attend such Investigation, but in all events no later than forty-five (45) days after the expiry of the Period of Insurance or the Extended Reporting Period (if applicable).

5.2.2. **Notification of Circumstances**

If during the Period of Insurance or the Extended Reporting Period a Company or an Insured shall become aware of any circumstances which may reasonably be expected to give rise to a Claim being made against an Insured and shall give written notice to the Insurer of those circumstances (such notice to comprise the Wrongful Act allegations anticipated and the reasons for anticipating such a Claim, with full particulars as to dates, persons and entities involved), then a Claim which is subsequently made against such Insured and reported to the Insurer which alleges, arises out of, or is based upon or attributable to such circumstances, or alleges any Wrongful Act which is the same as or related to any Wrongful Act anticipated in those reported circumstances, shall be considered made at the time such notice of those circumstances was received by the Insurer.

5.2.3. **Content of a notice**

Written notice shall include but not be limited to a description of the Claim or Investigation, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the Company or Insured Person, as the case may be, first became aware of the Claim or Investigation.

5.2.4. **Manner of notice**

Written notice hereunder shall be given in writing to the Insurer named in the Schedule at the address indicated in Item 4 of the Schedule, and be effective from the date of receipt by the Insurer at the above address.

5.3. **Limit of Liability**

5.3.1. **Maximum Liability**

The Limit of Liability as stated in Item 2.3 of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all: (i) covered Financial Loss (including Defence Costs) arising from all Claims made against all Insured under this Policy during the Period of Insurance and all Extended Reporting Periods (if applicable); and (ii) insofar as not encompassed within (i) and (ii), all sums payable by the Insurer under any of Extensions 3.1 to 3.2 and 3.4 to 3.10. The Limit of Liability shall apply over and above the applicable Deductible. The Limit of Liability of this Policy shall also be subject to the Aggregate Limit of Liability for all International Program Policies as described in Section 6 of this Policy.

5.3.2. **Deductible**

Separate applicable Deductibles are set out in Item 2.5 of the Schedule for Financial Loss payments made under insuring cover 1.2 "Company Reimbursement Cover" and/or cover 1.3 "Company Cover for securities Claim" which arise out of each of the Claims under each of (i) to

(iv) below:

(x) US Securities Claim:

(xi) Securities Claim (other than a US Securities Claim):

(xii) any US Claim (other than a US Securities Claim):

(xiii) any other Claim (other than a US Claim and a Securities Claim):

The Insurer shall be liable only for the amount of Financial Loss that exceeds the applicable Deductible as specified in the Schedule. The Deductible is not part of the Insurer's liability for Financial Loss. The Deductible is to be borne by the Company and shall remain uninsured.

A single Deductible shall apply to all Financial Loss arising from any Claim or series of Claims arising from one Wrongful Act or from a series of Wrongful Acts which are connected causally with another or which is by any means inter-related or inter-connected.

If the Company is legally permitted, required or entitled to indemnify any Insured Person for Financial Loss pursuant to law, contract or agreement, but fails to do so for any reason, then, solely for the purposes of the application of the Deductibles, any payment by the Insurer of such Financial Loss under this Policy shall be considered paid under insuring cover 1.2 "Company Reimbursement Cover" and the applicable Deductible shall apply to such Financial Loss.

Notwithstanding the previous paragraph, if the Company is legally permitted, required or entitled to indemnify the Insured Person but fails to do so for any reason, the Insurer will pay such Financial Loss to or on behalf of the Insured Person, without prior deduction of any Deductible. In such event, the Insurer shall be entitled to obtain reimbursement from the Company for all payments made by the Insurer that would not have been made had the indemnity in respect of the Deductible been provided by the Company, unless the Company fails to indemnify the Insured Person due to Financial Impairment.

5.3.3. **Sub-Limits and Excess**

The Sub-Limit of Liability as stated in Item 2.4 (i) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Prosecution Costs covered under the Policy. The Sub-Limit of Liability as stated in Item 2.4 (ii) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Civil or Bail Bond Expenses covered under the Policy. All Sub-Limits of Liability stated in Item 2.4 (i), (ii) shall be part of and not in addition to the Limit of Liability of this Policy.
The Limit of Liability shall not include the Non-Executive Director Excess Limit of Liability.

5.3.4. **Defence Costs**

Defence Costs are not payable by the Insurer in addition to the Limit of Liability. Defence Costs are part of Financial Loss and as such are subject to the Limit of Liability for Financial Loss.

5.3.5. **Claims Series**

Where more than one Claim arises from one Wrongful Act or from a series of Wrongful Acts which are connected causally with another or which is by any means inter-related or inter- connected or in the case of one or more Investigations (whether linked to a Claim or otherwise) which has or have a common or related cause or source, they shall be deemed to be a single Claim or a single Investigation notwithstanding the number of Claims or Investigations that have been made or commenced (a "Claims/Investigation Series") and such single Claim or such single Investigation shall (irrespective of the period of insurance in which it in fact arises) be attributed solely to the Period of Insurance or the Extended Reporting Period (if applicable) during which the first Claim of such Claims Series was first made or the first Investigation of such Investigation Series was first commenced.

5.3.6. **Extended Reporting Period**

The Limit of Liability for any Extended Reporting Period shall be part of, and not in addition to, the Limit of Liability for the Period of Insurance.
Further, a Claim which is made subsequent to the Period of Insurance or any Extended Reporting Period (if applicable) which, pursuant to section 5.2.1, is considered made during the Period of Insurance or any Extended Reporting Period (if applicable) shall also be part of the same one Aggregate Limit of Liability stated in Item 2.3 of the Schedule.

5.4. **Changes in Exposure**

5.4.1. Acquisition or Creation of Subsidiary Companies during the period of Insurance

- A: Except as stated in sections B and C of 5.4.1, the Definition of Company shall also include any entity whether created or acquired, that becomes a Subsidiary Company during the Period of Insurance of this Policy.
- B: Any such newly acquired Subsidiary Company described in A of section 5.4.1:
  (xiv) whose total consolidated assets are greater than twenty-five (25) percent of the total consolidated assets of the Policyholder (determined as of the date of the acquisition); or
  (xv) whose securities are publicly traded in the United States; or
  (xvi) that is a Financial Institution;
  shall not be included within the definition of Company or Insured; provided, however, solely with regard to a newly acquired Subsidiary Company described

in sections B (i) or B (ii) of 5.4.1. of this Policy shall provide coverage for a period of ninety (90) days from the date such entity first became a Subsidiary Company or until the expiry date of the Period of Insurance, (which ever period expires first) provided that the Policyholder shall report such Subsidiary Company to the Insurer, in writing, at renewal of this Policy.

C: With regard to such Subsidiary Company described in section B of 5.4.1, the Insurer may, at its sole discretion, extend coverage to such Subsidiary Company and any Insured Person thereof, (for a Subsidiary Company described in sections B(i) or B(ii) of 5.4.1, beyond such ninety (90) day automatic coverage period), if, within the ninety (90) day period after such entity was acquired the Policyholder shall: (i) notify the Insurer in writing of the acquisition of such entity; (ii) provide the Insurer with full underwriting information as the Insurer may require; and (iii) agree to any additional premium and/or amendment of the provisions of this Policy required by the Insurer relating to such Subsidiary Company. Further, coverage as shall be afforded to any such Subsidiary Company and any Insured Person thereof shall be conditional upon the Policyholder paying, when due, any additional premium required by the Insurer for such Subsidiary Company.

5.4.2. **Change in Control**

If during the Period of Insurance the Policyholder undergoes a Change of Control then the cover provided by this Policy shall only apply in respect of Wrongful Acts occurring prior to the effective date of such Change of Control. The Policyholder or the Named Parent shall give written notice to the Insurer of such Change of Control as soon as reasonably practicable. Notwithstanding the effect on cover caused by such a Change of Control there shall be no entitlement to cancellation of this Policy by any party hereto and the entire original premium for this Policy shall be deemed to have been fully earned as of the date of the Change of Control.

5.4.3. **Public Offering**

If during the Period of Insurance the Policyholder or any Subsidiary Company plans or undergoes a public offering of its Securities, it shall inform the Insurer as soon as practicable and the Insurer shall not be liable to make any payment of Financial Loss arising from any Claim or Securities Claim associated with, relating to or arising from such offering or any related registration or reporting requirements, unless and until the Company agrees with the Insurer to any amendments to this Policy and makes payment of any additional premium required, at latest within sixty (60) days following the public announcement of such offering, after which cover shall apply retroactively for the full Period of Insurance. The payment of any additional premium (including insurance premium tax) shall be a condition precedent to any liability of the Insurer.

5.4.4. **Cessation of Subsidiary Companies**

If before or during the Period of Insurance an organization ceases to be a Subsidiary Company, coverage with respect to such Subsidiary Company and its Insured Person shall continue until termination of this Policy but only with respect to Claims for Wrongful Acts

committed, attempted, or allegedly committed or attempted prior to the date such organization ceases to be a Subsidiary Company.

5.5. **Representations and Severability**

In granting cover under this Policy the Insurer has relied upon the Proposal which forms the basis of this contract of insurance and shall be considered as incorporated in and constituting part of this Policy. In respect of the declarations, statements and financial information of the Proposal:

- no statement in the Proposal, made by any Insured or knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the Proposal) possessed by any Insured shall be imputed to any other Insured Person for the purpose of determining the availability of cover under this Policy;
- 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 an Insured Person shall be imputed to the Company for the purposes of determining the availability of cover under insuring cover 1.2 "Company Reimbursement Cover" inrelation to the Financial Loss of that Insured Person; and
- 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 Chief Executive Officer and/or Chief Financial Officer (or equivalent executive or management position) of the Company shall be imputed to the Company for the purposes of determining the availability of cover under insuring cover 1.3 "Company cover for Securities Claims" in respect of Financial Loss of any Subsidiary Company.

  The Insurer further agrees that it shall not seek to rescind or avoid this Policy, or any severable part of this Policy, with respect to cover under insuring covers 1.1 "Insured Person Cover" or 1.4 "Outside Entity Executive Cover" 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 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.

5.6. **Subrogation**

Upon any payment of or towards any Claim the Insurer shall be entitled to assume conduct of all rights of recovery available to any Insured Person, the Company and the Named Parent and all reasonable assistance shall be rendered to the Insurer in the prosecution of such rights by such Insured Person, the Company or the Named Parent, including, but not limited to, trying to recover from the Company or the Parent any Deductible paid by the Insurer pursuant to section 5.3.2 of this Policy. The Insured shall execute all papers reasonably required and shall take all reasonable action that may be necessary to secure any and all subrogation rights of the Insurer including but not limited to an action against the Company or the Named Parent for non-payment of indemnity to the Insured by the Company or the Named Parent. In no event, however, shall the Insurer exercise its rights of subrogation against an Insured Person under this Policy unless it is determined by a written admission, a final judgement or other adjudication in the underlying

action or in a separate action or proceeding that such Insured Person had obtained an illegal profit or advantage or committed an intentionally dishonest act or omission or intentionally fraudulent act or omission.

5.7. **Other Insurance**

If a Claim or Investigation under this Policy would, but for the existence of this Policy, be insured by any other valid and collectable (or would be insured but for the application of the retention amount or failure to submit a notice of a claim as required): (i) directors and officers liability or management liability policy or indemnity; (ii) employment practices liability insurance policy; (iii) general liability insurance policy; (iv) pollution liability insurance policy; or (v) any other insurance which has a duty to defend such Claim or Investigation, the Insurer shall only be liable for any amount above that collectable under such other policy.

When any other insurer has acknowledged under a duty to defend any Claim or Investigation that would otherwise be subject to coverage under this Policy, this Policy shall not respond or contribute to such Defence Costs to the extent of that other insurer's duty to defend.

With regard to any Claim made against an Outside Entity Executive, in the event such other directors and officers liability insurance coverage afforded to the Outside Entity or any of its Insured Person is provided by the Insurer (or would be provided but for the application of the retention amount, exhaustion of the Limit of liability or failure to submit a notice of a claim as required), then the Insurer's maximum aggregate Limit of Liability for all Financial Loss under this Policy, as respects any such Claim, shall be reduced by the amount of the Limit of liability (as set forth on the Schedule) provided to such Outside Entity.

5.8. **Alteration and Assignment**

No change in, modification of, or assignment of interest and rights under this Policy shall be effective under any circumstances except when made by a written endorsement to this Policy which is signed by an authorized representative of the Insurer.

5.9. **Jurisdiction and Applicable Law**

This Policy shall be exclusively governed by and shall be exclusively construed in accordance with the Indian law and is subject to the exclusive jurisdiction of Indian Courts.

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

5.10. **Arbitration**

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.

5.11. **Currency**

All premiums, limits, Deductibles, retentions, Financial Loss and other amounts under this Policy are expressed and payable in the currency indicated and shown on the Schedule for the Limit of Liability. If judgement 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 shall be made in Indian Rupees at the mid rate of exchange published in the official web-site of Reserve Bank of India (https://www.rbi.org.in) on

the date the final judgment is reached, the amount of the settlement is agreed upon, or the any element of Loss is due, respectively."

5.12. **Plurals and Titles**

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

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

5.13 **Termination of Policy**

The Insured can cancel the policy at any time during the policy term, by informing the Company. The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured. The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

The Company shall not terminate the policy except in case of non-payment of premium and in cases of established fraud, in which case the policy will be cancelled ab-initio.

6. International program

6.1. **Non-Aggregation of Limits of Liability Clause**

It is hereby understood and agreed that corresponding to the liability of the Named Parent, the Policyholder, all Subsidiary Companies and all subsidiaries of the Named Parent to pay the aggregate premium for this Policy and all International Program Policies, all contractual parties to this Policy, the Master Policy and all International Program Policies agree that for the purpose of the calculation of the Limits of liability of this Policy and all International Program Policies (combined), all payments of Financial Loss (or equivalent terms as defined under each International Program Policy) under:

- this Policy; and
- the Master Policy; and
- all International Program Policies;

(or any combination of the above mentioned policies)

are added up and are limited to the amount of the Limit of liability of the Master Policy as indicated in the Schedule of the Master Policy (hereinafter called Aggregate Limit of Liability). The Aggregate Limit of Liability shall be the maximum Limit of liability and payment of the Insurer, in the aggregate, for all Financial Loss (or equivalent terms as defined under each InternationalProgram Policy) payable under this Policy, and the Master Policy, and all International Program Policies combined. It is further understood and agreed that nothing in the Non-Aggregation of Limits of Liability Clause, pursuant to section 6.1, shall be construed to increase:

- the Limit of liability set forth in the Schedule of the Master Policy or any other International

Program Policies, which shall remain the maximum liability of the Insurer under such Policy; or

- the Insurer's Limit of Liability under this Policy as set forth in the Schedule of this Policy, which shall remain the maximum liability of the Insurer under this Policy

6.2. **Hold Harmless Agreement - Special Conditions regarding Aggregation**

In the event that the Aggregate Limit of Liability (defined in section 6.1) is exceeded by any and all payments under this Policy and/or any or all International Program Policies, the Named Parent shall reimburse the Insurer that issued any International Program Policy in respect of any Financial Loss (or equivalent terms as defined under each International Program Policy) paid by or

which has been agreed to be paid by any of the insurers of the International Program Policies in excess of the Aggregate Limit of Liability.

Any amount due to the terms of this clause shall be paid by the Named Parent within twenty-eight (28) days of notice from the other party.

6.3. **Notice and Authority for International Programs**

It is agreed that the Named Parent shall act on behalf of its Subsidiary Companies and each and every Insured with respect to the issuance and development of this Policy and all International Program Policies, including all terms, conditions, exclusions and limitations of such International Program Policies, including, but not limited to section 6.1 above. It is further understood and agreed that the Named Parent and the Policyholder will inform their Subsidiary Companies and any of the insured of any International Program Policy to be issued.

6.4. **Cancellation and Non-renewal of International Program Policies**

All International Program Policies are coterminous with the Master Policy, accordingly if the Master Policy is cancelled, rescinded or non-renewed then this Policy and all other International Program Policies shall be deemed cancelled, rescinded or non-renewed with effect from the same date as the Master Policy.

6.5. **Extended Reporting Period**

All International Program Policies are coterminous with the Master Policy, accordingly if the Master Policy is granted an extension of coverage for an Extended Reporting Period, then this Policy and all other International Program Policies shall also be granted an Extended Reporting Period of the same duration and time as the Master Policy, at the charge of an additional premium equal to the same percentage as charged to the Named Parent of the Master Policy, subject to applicable law of this Policy.

6.6. **Interpretation Clause – Difference in Conditions**

The scope of cover under this Policy (as interpreted under this Policy's applicable law) is deemed to be at least as broad as that under the Master Policy (as interpreted under its applicable law), save to the extent that the coverage under this Policy has been specifically limited or restricted by endorsement.

Provided that in all events the above paragraph shall not apply and shall have no effect on this Policy's deductible amounts, sub-limits of liability, claims made and reported provisions, premiums or Limits of liability.

GRIEVANCE REDRESSAL PROCEDURE

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre - 022 6158 2020 / 022-6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com
  Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.
If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at:

The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited
D-301,3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address:

To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management system - https://bimabharosa.irdai.gov.in
You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com , https://www.hdfcergo.com/customer-voice/grievances for detailed grievance redressal procedure.

Ombudsman Details

The contact details of the Insurance Ombudsman offices are as below-

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD **Office of the Insurance Ombudsman,** Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahemdabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
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: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL **Office of the Insurance Ombudsman,** 1st floor,"Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR **Office of the Insurance Ombudsman,** 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH **Office Of The Insurance Ombudsman,** Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat 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 / 24333678 Email: oio.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 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI **Office of the Insurance Ombudsman,** Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.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.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR **Office of the Insurance Ombudsman,** Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI **Office of the Insurance Ombudsman,**	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	
KOLKATA **Office of the Insurance Ombudsman,** Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.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 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
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: oio.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: oio.patna@cioins.co.in	Bihar, 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.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE **Office of the Insurance Ombudsman,** 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

For updated list of Insurance Ombudsman details including Name, Address and jurisdiction, kindly visit: https://irdai.gov.in/ombudsman

Alternatively, you can also access the details by visiting: https://www.coins.co.in/Ombudsman