



Directors' & Officers' Liability Insurance

WHEREAS the Insured by a signed proposal and declaration which shall be the basis of this Contract and is incorporated herein has applied to ETIQA INSURANCE PTE. LTD. (the Company) for insurance hereinafter contained and has paid or agreed to pay the agreed premium as consideration for such insurance.

The Company agrees subject to the Terms Exclusions and conditions contained herein or enclosed hereon that in respect of events occurring during the period of Insurance (or any subsequent period for which the Insured has agreed to pay and the Company has agreed to accept a renewal premium) the Company will indemnify the Insured in the manner and to the extent hereinafter provided in the various Sections of this Policy.

PROVIDED that the liability of the Company shall in no case exceed in respect of each item the sum stated in the Schedule to be insured or in the whole of the Total Sum Insured under each Section or such other sum or sums as may be substituted by endorsement.

SECTION 1 - INSURING AGREEMENT

Insuring Agreement 1.1: Directors' & Officers' Liability (Individual)

The **Insurer** shall pay on behalf of the **Insured Person** any **Non-Indemnifiable Loss** resulting from a **Claim** first made against the **Insured Person** during the **Policy Period** or the Extended Reporting Period, if applicable, and reported to the **Insurer** as required by this **Policy**.

Insuring Agreement 1.2: Directors' & Officers' Liability (Company Reimbursement)

The **Insurer** shall pay on behalf of the **Company** any **Loss** for which the **Company** has indemnified the **Insured Person** and which results from a **Claim** first made against the **Insured Person** during the **Policy Period** or the Extended Reporting Period, if applicable, and reported to the **Insurer** as required by this **Policy**.

SECTION 2 – EXTENSIONS

Outside Company Executive Liability

Insuring Agreements 1.1 and 1.2 above are extended to include coverage for any **Claim** first made against an **Outside Company Executive** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** while serving in such capacity.

Coverage for New Subsidiaries

If, after the effective date of this **Policy** the **Company** first merges with, acquires or creates any entity and such entity is a **Subsidiary** as defined herein, then such **Subsidiary** and its directors (including any **Shadow Directors**), officers and **Employees** who otherwise would qualify as an **Insured Person** shall be covered under this **Policy**, subject to its terms and conditions, unless such **Subsidiary**:

1. is incorporated or domiciled in **USA or Canada**, or
2. has total consolidated assets that exceed 25% of the the amount declared in the Proposal Form as the total consolidated assets of the **Policyholder**; or
3. has any of its **Securities** offered (all level American Depository Receipts, private placements or stock exchange listings) in **USA or Canada** or Australia.

If a newly acquired or created **Subsidiary** falls into the above category 2 only, such entity and its directors (including any **Shadow Directors**), officers and **Employees** who otherwise qualify as **Insured Persons** will be covered under this **Policy**, subject to all of its terms and conditions, but only for a period of sixty (60) days from

the date such merger, acquisition or creation of such entity. The **Insurer** may extend coverage for any such entity and such directors, officers and **Employees** beyond the sixty (60) day period, if during the sixty (60) day period:

1. the **Policyholder** requests an extension of this **Policy** for such **Subsidiary**, in writing to the **Insurer**, and
2. the **Policyholder** gives the **Insurer** sufficient details to permit the **Insurer** to assess and evaluate the **Insurer's** potential increase in exposure, and
3. the **Insurer** agrees to provide such extension and the **Policyholder** agrees to any additional premium and amendments to the **Policy** required by the **Insurer** relating to such new **Subsidiary**.

Further, coverage as shall be afforded to any such **Subsidiary** and its directors (including any **Shadow Directors**), officers or **Employees** thereof is conditional upon the **Policyholder** paying when due any additional premium required by the **Insurer** relating to such **Subsidiary**.

Unless otherwise agreed in writing and as endorsed to this **Policy**, cover applies only to **Claims** against directors (including any **Shadow Directors**), officers and **Employees** of such **Subsidiaries** who otherwise qualify as **Insured Persons** for **Wrongful Acts** that occurred after such entity became a **Subsidiary**. No coverage exists for any **Wrongful Act** occurring on or after such date if it is logically or causally connected by reason of any common fact, circumstance, situation, transaction or event to a **Wrongful Act** that happened prior to such date.

Non-Executive Directors Extension

The Limit of Liability of this **Policy** shall be increased by the sum stated in the Policy Schedule for the benefit of **Non-Executive Directors**. This extension shall apply to **Loss** in respect of **Claims** brought or maintained outside of **USA or Canada** against **Non-Executive Directors** of a **Company**. This extension is made available in the event of payments in respect of **Loss** exhausting the Limit of Liability stated in the Policy Schedule and the Limits of Liability agreed at inception of any and all policies operating expressly in excess of this **Policy**.

Emergency Costs

If the **Insurer's** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any **Claim**, then provided the **Insurer's** consent is sought within fourteen (14) days of incurring such **Defence Costs**, the **Insurer** will give retrospective approval for such **Defence Costs** up to, in the aggregate, ten (10) % of the Limit of Liability.

Court Attendance

Defence Costs shall include court attendance costs for each day which an **Insured Person** has been required to and has attended court as a witness in connection with a **Claim**, **Loss** on account of which is covered by this **Policy**. The Retention shall not apply to this Extension.

The Limit of Liability under this Extension shall not exceed the sub-limit as specified in the Policy Schedule.

Prosecution Costs

The **Insurer** will pay, where permitted by law, the **Prosecution Costs** of each **Insured Person** to obtain the discharge or revocation of a **Judicial Order** entered during the **Policy Period** imposing:

1. confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**; or
2. a charge over real property or personal assets of such **Insured Person**; or
3. a prohibition on such **Insured Person** from holding the office of or performing the function of a director or officer; or
4. restriction of such **Insured Person's** liberty to a specified domestic residence or an **Official Detention**; or
5. 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; or

6. **Extradition** of such **Insured Person**.

The Limit of Liability under this Extension shall not exceed the sub-limit specified in the Policy Schedule.

Bail Bond and Civil Bond Expenses

The **Insurer** will pay **Bail Bond and Civil Bond Expenses** of each **Insured person** incurred directly in connection with a **Claim** covered under any insurance cover of this **Policy** during the **Policy Period**.

The Limit of Liability under this Extension shall not exceed the sub-limit as specified in the Policy Schedule.

SECTION 3 - DEFINITIONS

In this **Policy** the words in bold shall have the definitions that follow:

Approved Person

means a natural person employed by the **Company** to whom the Monetary Authority of Singapore has given its approval to perform one or more of controlled functions for the **Company** pursuant to local legislation.

Bail Bond and Civil Bond Expenses

means the reasonable premium (but not collateral) for a bond or other financial instrument to guarantee for up to twelve (12) months an Insured Person's contingent obligation for a specified amount required by a court hearing a Claim for any Wrongful Act.

Claim means:

1. any:
 - a. written demand (including a request to enter into a standstill agreement regarding any applicable limitation period) for monetary damages or non-monetary relief; or
 - b. civil proceeding in a court of law or equity or arbitration or any alternative dispute resolution proceeding, including any appeal therefrom; or
 - c. administrative or regulatory proceeding (other than an **Formal Investigation**), including any appeal therefrom; or
 - d. criminal proceedingalleging a **Wrongful Act** (including a **Wrongful Employment Practice**).
2. a. **Formal Investigation**.

Company

means the **Policyholder** and any **Subsidiary**.

Defence Costs

means reasonable and necessary fees, costs and expenses, including **Extradition Costs** and **Prosecution Costs**, incurred with the **Insurer's** prior written consent (such consent not to be unreasonably withheld or delayed) by or on behalf of the **Insured Person** in the investigation, adjustment, defence, settlement or appeal of any covered **Claim**, and includes the cost of constitution of appeal bonds. **Defence Costs** shall not include salaries, wages, fees, overhead or benefit expenses of any **Insured Person**.

Employee

means any past, present or future full-time, part-time, seasonal or temporary employee of the **Company**.

Employment Practices Claim

means a **Claim** brought by a past, present or prospective **Employee** against an **Insured Person** alleging any **Wrongful Employment Practice**.

Executive Officer

means, with respect to the **Company**, the chairperson, chief executive officer, president, chief operating officer, chief financial officer, in-house general counsel, managing director, or any equivalent position in any jurisdiction.

Extradition

means a proceeding commenced in the Singapore by the service upon an **Insured Person** of an arrest warrant pursuant to the Extradition Act, Cap 103 or foreign equivalent.

Extradition Costs

means reasonable and necessary fees, costs, and expenses incurred in connection with a **Claim** against an **Insured Person** with the **Insurer's** prior written consent to challenge, resist or defend against any request for an order of **Extradition**, or any appeal of any order of **Extradition**.

Financial Insolvency

means, with respect to the **Company**, or an **Outside Company**, the appointment of a liquidator, receiver, administrative receiver, or similar official to take control of, supervise, manage or liquidate such **Company** or **Outside Company** in accordance with the Companies Act, Cap 50 and its subsidiary legislations such as Companies Regulations and the Companies (Winding Up) Rules.

Formal Investigation

means a formal administrative, criminal or investigative inquiry into the affairs of the **Insured** by a regulatory, governmental, prosecuting or professional authority which is legally empowered to conduct the inquiry, and:

1. which an **Insured Person** is legally compelled to attend by the body which instituted it during the **Policy Period**; and
2. which involves the conduct of the **Insured Person** in their capacity or solely by reason of their status as such.

Insured

means the **Insured Person** and the **Company**.

Insured Person

means any:

1. natural person who is, or was or becomes during the **Policy Period**, a director or officer of the **Company** in their capacity as such or solely by reason of their status as such; or
2. **Employee**, but only if such **Employee** is:
 - a. named as a co-defendant with a director or officer of the **Company**, or
 - b. alleged to have committed a **Wrongful Act** (including a **Wrongful Employment Practice**) while acting in a supervisory or managerial capacity; or
 - c. named in a **Securities Claim**; or
3. past, present or future **Approved Person**, **Shadow Director** or de facto director in their capacity or solely by reason of their status as such; or

4. **Outside Company Executive** but only in respect of coverage under Section 2 (Extension Outside Company Executive Liability) of this **Policy**; or
5. prospective director in any listing particulars or prospectus issued by the **Company**

For the avoidance of doubt, external auditors appointed in accordance with local legislation, receivers or administrators are not considered **Insured Persons**.

Insurer

means Etiqa Insurance Pte. Ltd.

Interrelated Claims

means any **Claims** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction or event.

Judicial Order

means:

1. an interim judicial order; or
2. with respect to any proceeding concerning the deportation or **Extradition** of any **Insured Person**, any judicial order

entered against an **Insured Person** in connection with a **Claim** against such **Insured Person** that is covered by this **Policy**. **Judicial Order** shall not include a final order made in the disposition or adjudication of such **Claim**.

Loss

means all sums for which an **Insured Person** is legally liable, including but not limited to damages, settlements, judgments (including the award of pre-judgment and post-judgment interest and the award of claimant's costs) resulting from a covered **Claim**. **Loss** includes any **Defence Costs**. **Loss** shall also include punitive, exemplary or aggravated damages resulting from a covered **Claim** where insurable at law, the enforceability of which is governed by the applicable law that most favours coverage for such punitive, exemplary and aggravated damages.

However, **Loss** shall not include:

1. criminal or civil fines, penalties or taxes imposed by law; or
2. matters which are deemed uninsurable under the law pursuant to which this **Policy** shall be construed; or
3. the multiplied portion of any multiplied award; or

the amount for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order, other than **Loss** for which the **Insured Person** has been indemnified by the **Company**.

Management Control

means:

1. owning, directly or indirectly, more than fifty (50)% of the voting shares; or
2. having the right, directly or indirectly, to elect, appoint, designate or remove a majority of the Board of Directors; or
3. owning more than fifty (50)% of the issued share capital.

Non-Executive Director

means a natural person who is, was or shall become a member of the board of directors of the **Company** who do not form part of the executive management team.

Non-Indemnifiable Loss

means **Loss** which a **Company**, or in respect of the Outside Company Executive Liability coverage afforded by the **Policy**, the **Outside Company**, fails or refuses to indemnify an **Insured Person** because of:

1. **Financial Insolvency**; or
2. a good faith determination by the **Company** or in respect of the Outside Company Executive Liability coverage, the **Outside Company**, that such payment is not permitted under applicable law, constitution, company byelaws or contract.

Official Detention

means confinement of an **Insured Person** in secure custodial premises, operated by or on behalf of a governmental or judicial agency in connection with a **Claim** against such **Insured Person** and either without charge or without a judicial finding of culpability or liability in that **Claim**.

Outside Company

means any:

1. tax exempt non-profit organisation, trade association or registered charity under the laws of any jurisdiction; or
2. entity in which the **Policyholder** directly or indirectly owns shares, which shareholding amounts to fifty (50)% or less of the issued and outstanding shares.

However, **Outside Company** does not include any entity:

- (a) incorporated or domiciled in the **USA or Canada**; or
- (b) which has any of its **Securities** offered (all level American Depository Receipts, private placements or stock exchange listings) in **USA or Canada** or Australia ; or
- (c) which is a bank, clearing house, depository, stock exchange, insurance company, fund manager, stockbroker, finance company, leasing company or any other financial institution.

Outside Company Executive

means any director, officer or **Employee of the Company** who is or was acting as a director or officer, trustee, governor or the equivalent in any jurisdiction in an **Outside Company**, provided and so long as such service is at the specific written request of the **Company**.

Policy

means this Directors' and Officers' Liability Policy together with the Policy Schedule, including all amendments and endorsements.

Policyholder

means the organisation named in the Policy Schedule.

Policy Period

means the period from the inception date of this **Policy** to the expiration date stated in the Policy Schedule, or its earlier cancellation date.

Pollutants

means any hazardous substance as is or may be defined by the Environmental Protection and Management Act 1999, Revised 2002 or equivalent foreign legislation. **Pollutants** also means, without limitation, any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, or

waste (including materials to be recycled, reconditioned or reclaimed), as well as any air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos, or asbestos products or any noise.

Proposal

means all signed applications, attachments to such applications, other materials submitted therewith or incorporated therein, and any other documents submitted in connection with the underwriting of this **Policy** by the **Insurer**, or any other policy underwritten by the **Insurer** or its affiliates of which this **Policy** is a direct or indirect renewal or replacement.

Prosecution Costs

means reasonable fees, costs and expenses incurred with the **Insurer's** prior consent (such consent not to be unreasonably withheld or delayed) by the **Insured Person** in bringing legal proceedings as specified in Section 2 (Extension - Prosecution Costs) of this **Policy**.

Retaliation

means a **Wrongful Act** of an **Insured** relating to or alleged to be in response to any of the following activities:

1. the disclosure or threat of disclosure by an **Employee** to a superior or to any government agency or authority of any act by an **Insured** which act is alleged to be a violation of the law, common or statutory, of any state, territory, jurisdiction or political subdivision thereof; or
2. the actual or attempted exercise by an **Employee** of any right that such **Employee** has under law; or
3. the filing of any **Claim** under any local or foreign 'whistle-blower' law, or
4. any **Employee** strike, work to rule or similar action.

Securities

means:

1. common or preferred stock, shares, options, rights or warrants in such stock or shares, representing an ownership interest in the **Company** or a right to acquire or dispose of such interest provided, however, that **Securities** does not include options or rights at issue in a **Claim** that is solely employment-related; or
2. notes, bonds or debentures representing a debt owed by the **Company** to the extent such instruments are considered securities under the law of Singapore or any other country.

Securities Claim

means a **Claim** made against an **Insured Person** that is brought:

1. by any person or entity and alleging, 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 the **Company**; or
2. by a holder of **Securities** of the **Company** with respect to such person's interest in **Securities** of that **Company**; or
3. derivatively on behalf of the **Company** by a holder of **Securities** of the **Company**.

Shadow Director

means a natural person meeting the definition of 'Director' of the **Company** as set forth in Section 4 of the Companies Act, Cap 50, or foreign equivalent.

Subsidiary

means any entity in which the **Policyholder** has **Management Control** either directly or indirectly through one or more other **Subsidiaries**:

1. on or before the inception date of this **Policy**; or

Etiqua Insurance Pte. Ltd. (Company Reg. No. 201333905K)
One Raffles Quay, #22-01 North Tower, Singapore 048583
T: +65 6336 0477 F: +65 6339 2109 www.etiqua.com.sg

A Member of  Maybank Group

2. after the inception date of this **Policy**, by reason of being created or acquired by the **Company** after such date, if and to the extent coverage with respect to the entity is afforded pursuant to Section 2 (Extension - Coverage For New Subsidiaries) of this **Policy**.

Takeover

means the:

1. acquisition by another entity or person, or group of entities or persons acting in concert, of:
 - a. the ownership or control of voting shares of the **Policyholder** resulting in such entity, person or group owning or controlling more than fifty (50)% of the voting shares of the **Policyholder**; or
 - b. the assets of the **Policyholder** resulting in such entity, person or group owning more than fifty (50)% of the total consolidated assets of the **Policyholder** as of the date of the **Policyholder's** most recently audited consolidated financial statement prior to such acquisition; or
2. merger of the **Policyholder** into another entity such that the **Policyholder** is not the surviving entity; or
3. consolidation of the **Policyholder** with another entity.

USA or Canada

means the the United States of America (including any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, each of the United States Virgin Islands, and any territory or possession of the United States) or Canada (including any territory or possession of Canada).

Wrongful Act

means any actual or alleged act, error, misstatement, misleading statement, omission, neglect or breach of duty committed or attempted by an **Insured Person** in their capacity as such in respect of all duties and obligations owed by them, including

1. a **Wrongful Employment Practice**;
2. any proposed act with respect to shareholder derivative claims, any proposed act

In respect of any **Formal Investigation**, **Wrongful Act** will also mean conduct of an **Insured Person** in their capacity or solely by reason of their status as such, which is subject to a **Formal Investigation**.

Wrongful Employment Practice

means a **Wrongful Act** constituting or related to:

1. wrongful or unfair dismissal or discharge or termination of employment, whether actual or constructive, including a related breach of express or implied terms of any contract of employment; or
2. employment-related misrepresentation; or
3. breach of any laws concerning employment or discrimination in employment; or
4. sexual harassment or other unlawful harassment in the work place; or
5. wrongful demotion or deprivation of career opportunity or failure to employ or promote, or
6. wrongful discipline of an **Employee**; or
7. **Retaliation**; or
8. failure to provide accurate **Employee** references; or
9. failure to adopt adequate employment policies and procedures; or
10. employment-related libel, slander, defamation, emotional distress, humiliation or invasion of privacy; or

11. employment-related breach of the Personal Data Protection Act 2012 in respect of the personal data of any **Employee** or any similar legislation in any other jurisdiction; or
12. with respect to any of the foregoing items 1. through 11. of this definition: negligent employment, retention, training or supervision, and failure to provide or enforce adequate or consistent corporate policies and procedures including breach of whistleblower protections.

SECTION 4 - EXTENDED REPORTING PERIOD

If the **Insurer**, other than for non-payment of premium, or the **Policyholder** refuse to renew this **Policy**, the **Policyholder** shall have the right to purchase, upon payment of the relevant additional premium stated, an extension of this **Policy** for the periods described in the Policy Schedule, but only to the extent a **Claim** is first made or deemed to be made during such period for **Wrongful Acts** committed or alleged to have been committed prior to the expiry of the **Policy Period**, provided that:

1. this **Policy** is not replaced by an equivalent policy; and
2. written notice of the **Policyholder's** election to purchase this Extended Reporting Period and the additional premium specified are received by the **Insurer** within thirty (30) days immediately following expiry of the **Policy Period**; and
3. the **Policyholder's** right to purchase an Extended Reporting Period will not apply in the event of a **Takeover**; and
4. there is no separate or additional Limit of Liability for any Extended Reporting Period.

The **Insurer's** offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.

The Extended Reporting Period is non-cancellable and the entire premium shall be fully earned at its commencement. Any Extended Reporting Period purchased shall lapse immediately upon any other directors and officers insurance policy being obtained that provides any coverage in whole or in part during the Extended Reporting Period, without any obligation upon the **Insurer** to return any portion of premium.

If the **Policyholder** does not renew or replace this **Policy** with any other policy affording directors and officers liability coverage and does not exercise its right to purchase an Extended Reporting Period under this Policy, the **Insurer** shall provide an extension of this **Policy** for six (6) years from the end of the **Policy Period** to any **Insured Person** who ceased to act in their capacity as a director or officer of the **Company** prior to the expiry of the **Policy Period** for reasons other than a **Takeover** or their disqualification from holding office or from managing a company. This extension of coverage applies only to a **Wrongful Act** committed by such **Insured Person** after the effective date of their engagement with the **Company** and prior to the date they ceased to serve.

SECTION 5 - EXCLUSIONS

The **Insurer** shall not be liable to pay that part of **Loss** on account of any **Claim**:

Bodily Injury and/or Property Damage

for any actual or alleged bodily injury (including death), sickness, disease, emotional distress, mental anguish, psychiatric harm or injury, or damage to or destruction of any tangible property including loss of use except that this Exclusion shall not apply to:

1. libel, slander or defamation, emotional distress, humiliation or mental anguish by a claimant in an **Employment Practices Claim**; or
2. **Defence Costs** on account of a criminal proceeding for culpable homicide, murder or culpable homicide by causing death brought under the Penal Code, Cap 224, or equivalent foreign legislation; or

3. **Non-Indemnifiable Loss** on account of a **Claim** which is brought and continuously maintained in Singapore.

Pension Trustees

For any actual or alleged violation of the responsibilities, obligations or duties imposed under the Pensions Act, Cap 225, under the Retirement and Re-Employment Act, Cap 274A, or under the Employment Retirement Income Security Act 1974 in the United States of America or any similar provision of any statutory, civil or common law of any other jurisdiction applicable to trustees, fiduciaries or administrators of any superannuation scheme, programme, pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained to provide benefits to Employees.

Prior Claims and Circumstances

based upon, arising out of or attributable to:

1. facts alleged or the same or related **Wrongful Acts** contained in any **Claim** which has been reported or in any circumstance of which notice has been given under any policy of which this **Policy** is a renewal or replacement or which it may succeed in time; or
2. any pending or prior litigation as of the Continuity Date stated in the Policy Schedule, or alleging or deriving the same or essentially the same facts as alleged in the pending or prior litigation. For the purpose of this Exclusion, the term 'litigation' shall include, but not be limited to, any civil or criminal proceeding as well as any administrative or regulatory proceeding or official investigation or arbitration or adjudication.

Pollution

based upon or arising out of or attributable to any nuclear reaction, radiation or contamination, or any actual, alleged or threatened discharge, release, escape, or disposal of, or exposure to **Pollutants**; any request direction or order that any **Insured** tests for, monitors, cleans up, removes, contains, treats, detoxifies, neutralises or in any way responds to or assesses the effect of **Pollutants** or nuclear reaction, radiation or contamination, or any voluntary decision to do so; or any actual or alleged property damage or bodily injury, sickness, disease or death of any person, or financial loss to the **Company** or any **Outside Company**, their security holders, or their creditors resulting from any of the aforementioned matters.

This Exclusion shall not apply to **Defence Costs** on account of a **Claim** brought and continuously maintained outside **USA or Canada**, subject to the sub-limit stated in the Policy Schedule.

Professional Services

Based upon, arising out of or attributable to the performance or failure to perform professional services for any third party, or any act, error or omission relating thereto.

Radioactive Contamination and Explosive Nuclear Assemblies

based upon, arising out of or attributable to:

1. loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss;
2. any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
 - (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
 - (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Illegal Profits and/or Deliberate Acts

based upon or arising out of or attributable to:

1. gaining of any profit, remuneration or pecuniary advantage to which the **Insured** was not legally entitled if a final judgment, ruling or other finding of fact in any proceeding adverse to the **Insured** establishes the **Insured** was not legally entitled to such profit, remuneration or advantage; or
2. committing of any fraudulent or deliberate criminal act by the **Insured** if a final judgment, ruling or other finding of fact or admission by the **Insured**, in any proceeding establishes that such act was committed.

For purposes of determining the applicability of these Exclusions, the facts pertaining to and knowledge possessed by any **Insured Person** shall not be imputed to any other **Insured Person**.

USA or Canada Claims

which is incurred, brought or maintained in whole or in part in, or subject to or based upon the federal, state or local laws, rules and regulations of **USA or Canada**

Claims by or on behalf of the Outside Company

in their capacity as an **Outside Company Executive** which is brought by or on behalf of the **Outside Company** or one or more of the **Outside Company's** directors or officers, or which is brought by any security holder holding a stake of more than twenty (20)% of the **Outside Company**, whether directly or derivatively, unless such security holder's **Claim** is brought and maintained solely by persons acting totally independently of, and without the solicitation, assistance, participation or intervention of the **Outside Company**, any director or officer of the **Outside Company**, or the **Company**.

Securities Offering

based upon, directly or indirectly arising out of, or in any way involving the initial public offer, sale, offer to sell, solicitation or distribution of **Securities** issued by the **Company** unless, prior to the transaction, the **Insurer** receives notice of the proposed transaction and any additional information requested by the **Insurer**, and the **Insurer** offers to the **Company** a proposal to delete this Exclusion subject to the terms and conditions, and payment of any additional premium, described in such proposal.

War and Terrorism

directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**:

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
2. any Act of Terrorism.

For the purpose of this Exclusion, an Act of Terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This **Policy** also excludes **Loss**, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the **Insurer** alleges that by reason of this Exclusion, any **Loss**, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the **Insured**.

In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

SECTION 6 - LIMIT OF LIABILITY / RETENTION

Aggregate Limit of Liability

Other than in respect of coverage provided by Section 2 (Extension - Non-Executive Directors) the Limit of Liability stated in the Policy Schedule is the aggregate limit of the **Insurer's** liability for all **Loss** under this **Policy**.

In respect of payments for **Loss** in accordance with Section 2 (Extension - Non-Executive Directors), the **Insurer's** liability for all **Loss** will be the aggregate of the Limit of Liability stated in the Policy Schedule and the Non-Executive Directors Extension Limit stated in the Policy Schedule.

The Non-Executive Directors Extension Limit stated in the Policy Schedule is the total limit of liability available under this Extension for all **Non-Executive Directors** together, not per **Non-Executive Director**.

Defence Costs are part of **Loss** and as such are subject to the Limit of Liability for **Loss**.

Aggregate Sub-limits of Liability

Each Sub-limit of Limit of Liability stated in of the Policy Schedule, or in any endorsement to this **Policy**, is the most the **Insurer** will pay in the aggregate under this **Policy** as **Loss** in respect of any insurance cover or extension to which it applies. As such, the Sub-limit of each is part of and not in addition to such aggregate Limit of Liability under the **Policy**.

Retention

The **Insurer** shall only be liable for the amount of **Loss** arising from each **Claim** which is in excess of the applicable Retention stated in the Policy Schedule. The Retention shall be uninsured and the **Insurer** shall have no liability for all or any portion of such Retention.

The **Policyholder** shall be liable for the Retention in the event of a **Claim** where:

1. cover under Insuring Agreement 1.2 applies; or
2. cover under Insuring Agreement 1.2 would apply but for a failure by the **Company** to indemnify an **Insured Person** for **Loss** other than **Non-Indemnifiable Loss**.

In the event of 2 above, the **Insurer** shall pay the Retention amount on behalf of the **Insured Person** and the **Policyholder** shall reimburse the **Insurer** within 30 days of receipt of a written request by the **Insurer** accompanied by evidence of such payment.

SECTION 7 – SETTLEMENT / DEFENCE OF CLAIMS / ALLOCATION OF LOSS

Settlement/Insurer's Consent

As a condition precedent to the **Insurer's** obligations under this **Policy**, the **Insured** shall not admit or assume any liability, consent to any judgment, agree to any settlement or make any settlement offer without the **Insurer's** prior written consent, such consent not to be unreasonably withheld or delayed. The **Insured** agrees that it shall not knowingly take any action while a **Claim** is pending which increases the **Insurer's** exposure for **Loss** under this **Policy**.

Notwithstanding the above, if the **Insured** is able to settle all **Claims** which are subject to a single Retention for an aggregate amount, including **Defence Costs**, not exceeding such Retention, the **Insurer's** consent shall not be required for the settlement of such **Claim**.

Defence of Claims

Except as provided otherwise by this clause, the **Insured** and not the **Insurer** has the duty to defend **Claims**. The **Insurer** shall be entitled to effectively associate in the defence and the negotiation of any settlement of any **Claim** that involves or appears reasonably likely to involve the **Insurer**.

The **Insured** shall co-operate fully with the **Insurer** and provide all information to the **Insurer** that it may reasonably require in connection with a **Claim**.

The **Insurer** shall have the right to control the defence of the **Insured Person** against such **Claim** and may appoint an appropriate lawyer to act on behalf of the **Insured Person**.

In the event that a dispute arises between the **Insurer** and the **Insured** regarding whether or not to contest any legal proceedings, neither the **Insurer** nor the **Insured** shall be required to contest any legal proceedings unless a senior litigation lawyer that is agreed by the **Insured** and the **Insurer** shall advise that the proceedings should be contested. The **Insurer** will pay the costs of the senior litigation lawyer.

Conditions for Advancement of Defence Costs

The **Insurer**, on behalf of the **Insured**, shall advance **Defence Costs** no later than sixty (60) days after the receipt by the **Insurer** of itemised invoices for **Defence Costs** in excess of the applicable Retention. Subject to Section 2 (Extension - Emergency Costs), the **Insurer** shall not be liable for any **Defence Costs** to which it has not consented in writing.

Advancement of **Defence Costs** shall be subject to the following conditions:

1. if the **Insured** and the **Insurer** agree on an allocation of insured and uninsured **Defence Costs**, the **Insurer** shall advance the amount of insured **Defence Costs**; or
2. if the **Insured** and the **Insurer** cannot, after exerting their best efforts, agree on an allocation of insured and uninsured **Defence Costs**, the **Insurer** then shall advance the percentage of **Defence Costs** which the **Insurer** states to be fair and proper until a different allocation is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law; and
3. the **Insured** agrees to repay the **Insurer** any **Defence Costs** finally established not to be insured; and
4. any allocation or advancement of **Defence Costs** shall not apply to or create any presumption with respect to the allocation of other **Loss**.

Allocation of Loss

If a **Claim** made against the **Insured** includes both covered and uncovered matters under this **Policy** or if a **Claim** is made against the **Insured** and others (including the **Company**) who are not extended coverage, the **Insured** agrees that there must be an allocation between insured and uninsured loss.

The **Insured** and the **Insurer** shall exert their best efforts to agree upon a fair and proper allocation between insured and uninsured loss based upon the relative legal and financial exposures of the parties to such matters, and the relative benefits obtained by the parties to any settlement of such matters.

If an **Insured** and the **Insurer** cannot agree on an allocation between insured and uninsured loss, the **Insurer**, if requested by the **Insured**, shall submit the matter to binding arbitration before a panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the **Insurer**, and a third independent arbitrator selected by the first two arbitrators.

SECTION 8 - REPORTING/DATE OF CLAIM / INTERRELATED CLAIMS

Notice of Claim

The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this **Policy**, give written notice to the **Insurer** of a **Claim** as soon as practicable after any risk manager or **Executive Officer** first becomes aware of such **Claim** but in no event later than the end of the **Policy Period**, or the Extended Reporting Period if applicable

The **Insured** shall give written notice to the **Insurer** under this **Policy** using the details under Contact Details. If posted, the date of posting such notice shall constitute the date such notice was given.

Notice of Circumstances

If during the **Policy Period** the **Insured** first becomes aware of any facts or circumstances which may reasonably be expected to give rise to a **Claim** and during such period gives written notice to the **Insurer** of the:

1. allegations of the **Wrongful Act** anticipated as the basis of the potential **Claim** and the names of any potential claimants; and
2. identity of the specific **Insured Person** allegedly responsible for such specific **Wrongful Act**; and
3. consequences which have resulted or may result from such specific **Wrongful Act**; and
4. nature of the potential monetary damages or non-monetary relief which may be sought in consequence of such specific **Wrongful Act**; and
5. circumstances by which the **Insured** first became aware of such specific **Wrongful Act**,

then any **Claim** otherwise covered pursuant to this **Policy** which is subsequently made and which arises out of such **Wrongful Act** shall be deemed to have been first made against the **Insured** and reported to the **Insurer** by the **Insured** at the time such written notice was received by the **Insurer**.

Interrelated Claims

If **Interrelated Claims** are subsequently made against the **Insured** and reported to the **Insurer**, all such **Interrelated Claims**, whenever made, shall be considered a single **Claim** first made and reported to the **Insurer** within the **Policy Period** in which the earliest of the **Interrelated Claims** was first made and reported to the **Insurer**

SECTION 9 - CANCELLATION

This Policy may be cancelled:

1. by the **Insurer** for non-payment of any premium when due. The **Insurer** shall provide to the **Policyholder** written notice of such cancellation stating when, not less than thirty (30) days thereafter, such cancellation shall be effective, except that non-payment of premium due at inception of this **Policy** will result in the **Policy** being cancelled effective as of the inception date stated in the Policy Schedule; or
2. by the **Policyholder** giving written notice of cancellation to the **Insurer**. If, at the time of cancellation of this **Policy**, no **Insured** has given notice of a **Claim** or of circumstances which are likely to give rise to a **Claim**, the **Insurer** shall refund the unearned premium computed at customary short term rates.

SECTION 10 – TERRITORY

Coverage shall apply to any **Claim** made and **Wrongful Acts** committed worldwide, excluding **USA or Canada** and subject to the terms and conditions of this **Policy**.

SECTION 11 - REPRESENTATIONS AND SEVERABILITY

This **Policy** is a severable policy and covers each **Insured** for its own individual interest.

No statements made by or on behalf of an **Insured** (including by an agent of the **Insured**) or breach of any term of this **Policy**, or any information or knowledge possessed by an **Insured**, shall be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured** is covered under this **Policy**.

SECTION 12 - OTHER INSURANCE

If any **Loss** resulting from any **Claim** is insured under any other insurance, this **Policy** shall apply only as excess over any other valid and collectible insurance unless such other insurance is written only as specific excess insurance over the Limit of Liability provided by this **Policy**.

For **Loss** resulting from any **Claim** against an **Outside Company Executive**, this **Policy** shall apply only as excess over any indemnification provided by the **Outside Company** and any other valid and collectible insurance issued to the **Outside Company**.

SECTION 13 - ESTATES, LEGAL REPRESENTATIVES, SPOUSES AND CIVIL PARTNERS

The estates, heirs, legal representatives, assigns, spouse and civil partner of an **Insured Person** shall be considered an **Insured** under this **Policy** only for a **Claim** arising solely out of their status as such; and in the case of a spouse or civil partner where such **Claim** seeks damages from marital community property, jointly held property or property transferred from the **Insured Person** to the spouse or civil partner. No coverage is provided for any act, error or omission of an estate, heir, legal representative, assign, spouse or civil partner. All terms and conditions of this **Policy**, including without limitation the Retention, applicable to **Loss** incurred by the **Insured Person** shall also apply to **Loss** incurred by such estates, heirs, legal representatives, assigns, spouse and civil partner.

SECTION 14 - CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Any person who is not a party to this **Policy** may not enforce any of its terms under the Contracts (Rights of Third Parties) Act, Cap 53B, or equivalent foreign legislation.

SECTION 15 - ASSIGNMENT OF INTEREST

Assignment of interest under this **Policy** shall not bind the **Insurer** unless the **Insurer's** consent (not to be unreasonably withheld or delayed) to such assignment is endorsed to this **Policy**.

SECTION 16 - CHANGE OF STATUS OF INSURED

Takeover of the Policyholder

In the event of a **Takeover** of the **Policyholder**, coverage under this **Policy** shall continue until the end of the **Policy Period** specified in the Policy Schedule, but only with respect to **Claims** for **Wrongful Acts** prior to the date of the **Takeover**, unless:

1. the **Insurer** is notified in writing of the **Takeover** prior to the **Takeover** effective date and agrees in writing to provide coverage for **Wrongful Acts** which occurred on or after such effective date; and
2. the **Policyholder** accepts any special terms, conditions and exclusions and pays any additional premium required by the **Insurer**.

Cessation of Subsidiary

If any organisation ceases to be a **Subsidiary**, there shall be no coverage under this **Policy** for any **Wrongful Acts** after the date it ceases to be a **Subsidiary**.

Financial Insolvency

In the event of a **Financial Insolvency**, coverage under this **Policy** shall continue until this **Policy** expires, unless it is cancelled pursuant to Section 9 of the **Policy**.

SECTION 17 - SUBROGATION AND RECOVERY

To the extent the **Insurer** pays any **Loss**, the **Insurer** shall be subrogated to all the **Insured's** rights of recovery, including without limitation the **Insured Person's** right to indemnification or advancement from the **Company**. In no event shall the **Insured** be entitled to recoup from recoveries any amount to satisfy any Retention until after all amounts which the **Insurer** is required to pay or pays under this **Policy** are reimbursed to the **Insurer**. The **Insurer** will not exercise any subrogation rights against an **Insured** unless it is established that the **Insured** committed a deliberate criminal act or obtained any profit or advantage to which the **Insured** was not entitled.

The **Insured** shall execute all papers necessary to secure such rights including executing any documents necessary to enable the **Insurer** effectively to bring suit in their name, and shall take no action which impairs the **Insurer's** rights of subrogation or recovery.

SECTION 18 - NOTICES TO THE POLICYHOLDER

Any notices to the **Policyholder** under this **Policy** shall be provided to the **Policyholder** at the last known address. If properly posted to the **Policyholder** at such address, the date of posting shall constitute the date such notice was given.

SECTION 19 - CHANGES

Notice to or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not effect a waiver or a change in any part of this **Policy** or stop the **Insurer** from asserting any right under the provisions of this **Policy**, nor shall the provisions be waived or changed except by written endorsement issued to form a part of this **Policy**.

SECTION 20 - POLICYHOLDER AUTHORISATION

The **Insured** agrees that the **Policyholder** will act on behalf of the **Insured** with respect to giving of all notice to the **Insurer** (except notices provided in Section 5 (Exclusions : 'Claims by or on behalf of the Insured') of this **Policy**, the receipt of notices from the **Insurer**, the payment of the premiums, the receipt of any return premiums that may become due under this **Policy**, and the agreement to and acceptance of endorsements.

SECTION 21 - ENTIRE AGREEMENT

The **Insured** agrees that this **Policy**, including the **Proposal** and any materials submitted or required to be submitted therewith, and any written amendments and endorsements, constitute the entire contract existing between the **Insured** and the **Insurer** or any of its agents relating to this insurance.

In this **Policy**:

1. descriptions in the headings are solely for convenience, and form no part of the terms and conditions of coverage, and
2. singular includes the plural and vice versa, and

3. 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, and
4. references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made.

SECTION 22 - FRAUD

If any benefit is obtained or attempted to be obtained under this **Policy** by way of any fraudulent means or devices by the **Insured**, or anyone acting on the **Insured's** behalf, then in accordance with the Insurance Act, Cap 142 or other legislation the **Insurer** shall not be liable to pay the **Claim** and may terminate the **Policy** with effect from the time of the fraudulent act, retaining any premiums paid.

However, treating a contract as having been terminated does not affect the rights and obligations of the **Insured** or the **Insurer** with respect to a relevant event (for example, the occurrence of a loss, the making of a claim, or the notification of a potential claim) occurring before the time of the fraudulent act.

SECTION 23 - INSURANCE ACT, CAP 142

In accordance with the Insurance Act, Cap 142, the **Insured** shall ensure that the information provided by or on behalf of the **Insured** in connection with this insurance (whether at inception or otherwise) is presented in a clear and accessible manner and shall be materially accurate and not omit any material information which is known by the **Insured** or likely to be of relevance to the **Insurer** in accepting the insurance and setting the terms and conditions of this **Policy**.

This may include but not be limited to any knowledge or information:

1. available to, held, known or ought reasonably to have been known by any of the **Insured's** senior management or equivalent, the **Insured's** broker, the **Insured's** risk manager and any individual responsible for this insurance; or
2. which would have been revealed following a reasonable enquiry.

The remedies available to the **Insurer** under the Insurance Act, Cap 142 include:

- a. changing or adding terms and conditions to the **Policy** which may take effect from inception;
- b. the reduction in the amount paid for a **Claim**; or
- c. where the **Insurer** would not have insured the risk; treat the **Policy** as if it never existed, returning any premium received; or
- d. deliberate or reckless acts may cause the **Policy** to be treated as if it never existed.

SECTION 24 - JURISDICTION

Any issue or interpretation of this **Policy** relating to its construction, validity or operation shall be made in accordance with the laws of Singapore. The parties agree to submit to the exclusive jurisdiction of the Court of Singapore.

SECTION 25 – CURRENCY

Premium and benefits payable under this Policy shall be in Singapore Dollars (SGD)

SECTION 26 - SANCTIONS

Any trade or activity which is subject to any applicable economic, political or trade sanction, prohibition or restriction. The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose the **Insurer** or any member of the **Insurer's** group to any applicable economic, political or trade sanction, prohibition or restriction. The **Insurer** is obligated to comply with all applicable Singapore, United Nations, European Union and US (including those imposed by the Office of Foreign Asset Control) financial restrictions, measures and sanctions, which shall all form part of this clause.

CONDITION PRECEDENT

The validity of this **Policy** is subject to the condition precedent that:

1. for the risk insured, the **Policyholder** has never had any insurance terminated in the last twelve (12) months due solely or in part to a breach of any premium payment condition; or
2. if the **Policyholder** has declared that it has breached any premium payment condition in respect of a previous policy taken up with another insurer in the last (12) months, the **Policyholder** has fully paid all outstanding premium for time on risk calculated by the previous insurer based on the customary short rate in respect of the previous policy.

PREMIUM PAYMENT WARRANTY

1. Notwithstanding anything herein contained but subject to Clause 2 hereof, it is hereby agreed and declared that if the **Policy Period** is 60 days or more, any premium due must be paid and actually received in full by the **Insurer** (or the intermediary through whom this **Policy** was effected) within 60 days of the inception date of the coverage under this **Policy**, Renewal Certificate or Cover Note.
2. In the event that any premium due is not paid and actually received in full by the **Insurer** (or the intermediary through whom this **Policy** was effected) within the 60-day period referred to above, then:-
 - a. the cover under this **Policy**, Renewal Certificate or Cover Note is automatically terminated immediately after the expiry of the said 60-day period;
 - b. the automatic termination of the cover shall be without prejudice to any liability incurred within the said 60-day period; and
 - c. the **Insurer** shall be entitled to a pro-rata time on risk premium subject to a minimum of S\$25.00.
3. If the **Policy Period** is less than 60 days, any premium due must be paid and actually received in full by the **Insurer** (or the intermediary through whom this **Policy** was effected) within the **Policy Period**.

DATA PROTECTION USE

Any information collected or held by us whether contained in your application or otherwise obtained may be used and/or disclosed to our associated individuals/companies or any independent third parties (within or outside Singapore) for any matters relating to your application, any policy issued and to provide advice or information concerning products and services which we believe may be of interest to you and to communicate with you for any purpose. Your data may also be used for audit, business analysis and reinsurance purposes.

DISPUTE RESOLUTION

Any dispute or difference arising out of or in connection with this Policy must first be referred to mediation at the Singapore Mediation Centre (the "SMC") and in accordance with the SMC's mediation rules in force at the time of the referral. The Company and the Insured agree to participate in the mediation in good faith and to be bound by the terms of any settlement reached as a result of the mediation.



If the mediation is abandoned by the mediator or otherwise ends without the dispute or difference being resolved, the dispute or difference must be referred to, and resolved by, arbitration at the Singapore International Arbitration Centre (the "SIAC") and in accordance with the SIAC arbitration rules in force at the time of the referral. The tribunal will consist of one arbitrator to be appointed by the Chairman of the SIAC and the language of the arbitration will be English.