

Elite Directors and Officers Liability Insurance Policy

Company: «Insured_Name»

Policy Period: «PolicyPeriodCover»

CHUBB®

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The Insured's Duty of Disclosure

Before entering into a contract of general insurance with **Chubb**, each prospective insured has a duty to disclose to **Chubb** every matter that it knows, or a reasonable person in the circumstances could be expected to know, is relevant to **Chubb's** decision whether to accept the risk of the insurance and, if so, on what terms.

It has the same duty to disclose those matters to **Chubb** before renewal, extension, variation or reinstatement of a contract of general insurance with **Chubb**.

An **Insured's** duty however does not require disclosure of any matter:

- that diminishes the risk to be undertaken by **Chubb**;
- that is of common knowledge;
- that **Chubb** knows or, in the ordinary course of its business, ought to know;
- as to which compliance with your duty is waived by **Chubb**.

It is important that each prospective insured understands all information provided in support of the application for insurance and that it is correct, as each prospective insured will be bound by the answers and by the information it has provided. If a prospective insured does not understand any part of this notice, the insured should obtain independent advice.

The duty of disclosure continues after the application for insurance has been completed up until the time the contract of insurance is entered into, varied or renewed.

Consequences of Non-Disclosure

If an insured fails to comply with its duty of disclosure, **Chubb** may be entitled, without prejudice to its other rights to reduce its liability under the contract in respect of a claim or may cancel the contract. **Chubb** may also have the option of avoiding the contract from its beginning.

Elite Directors and Officers Liability Insurance Policy Schedule

Policy Number: «PolicyNumber»

Quotation Details

Company	«Insured_Name»
Principal Address:	«SGInsuredAddress»
Policy Period	From: «Formatted_EffectiveDate» To: «Formatted_ExpiryDate» Both days inclusive. L.S.T. (Local Standard Time means the time applicable on the relevant date at the Principal Address).
Limit of Liability in the aggregate	SGD «LimitOfLiability» As selected - (S\$500,000 / S\$1,000,000, S\$2,000,000)
Insuring Agreement Limit of Liability:	A. SGD «LimitOfLiability» As selected - (S\$500,000 / S\$1,000,000, S\$2,000,000) B. SGD «LimitOfLiability» As selected - (S\$500,000 / S\$1,000,000, S\$2,000,000) C. Not Covered D. SGD «LimitOfLiability» As selected - (S\$500,000 / S\$1,000,000, S\$2,000,000) E. Not Covered

Quotation Details (continued)

Retention	Insuring Agreement and Indemnifiable Loss:		Claims falling anywhere in the world other than the U.S.A.:	Claims falling under the jurisdiction of the courts in the U.S.A or settled by compromise in the U.S.A.:
	A.		Nil	Nil
	B.		SGD 5,000	SGD 5,000
	C.		Securities Claims falling anywhere in the world other than the U.S.A.: Not Covered	Securities Claims falling under the jurisdiction of the courts in the U.S.A. or settled by compromise in the U.S.A.: Not Covered
D.	i.	Legal Representation Expenses falling anywhere in the world other than the U.S.A.: Nil	Legal Representation Expenses falling under the jurisdiction of the courts in the U.S.A. or settled by compromise in the U.S.A.: Nil	

	ii.	SGD 5,000	SGD 5,000
	E.	Nil	Nil
Pending or Prior Litigation Date	«Formatted_EffectiveDate»		
Acquisition Limit	25% of the total assets based on the latest audited financials		
Securities Placement or Offering Threshold	(i) Securities not registered on any exchange in the U.S.A: Nil (ii) Securities registered in the U.S.A: Nil		

Quotation Details (continued)

Discovery Period	(a) 12 months at 100% of the Annual Premium (b) 12 months at 100% of the Annual Premium	
Additional Excess Limit for Non Indemnifiable Loss:	(a) Individual:	SGD 25,000
	(b) Aggregate:	SGD 100,000
Sub-limits of Liability	Crisis Costs	SGD 10,000 in the aggregate.
	Public Relations Expenses	SGD 10,000 in the aggregate.
	Reputation Protection Expenses	SGD 10,000 in the aggregate.
	Deprivation of Assets Expenses	SGD 25,000 per Insured Person. SGD 100,000 in the aggregate.
	Derivative Investigation Costs	Not Covered
	Mitigation of Loss	SGD 10,000 in the aggregate.
	Insolvency Hearing Costs	Not Covered
	E-Discovery Costs	Not Covered
	Global Dutch Securities Settlement Advice	Not Covered
	Class Certification Event Study Expenses	Not Covered
	Regulatory Crisis Costs	SGD 10,000 in the aggregate.
Additional Limits of Liability	Environmental Violation:	Not Covered
	Cyber Privacy and Confidentiality	Not Covered

Retroactive Date	Unlimited
Endorsement(s)	<ol style="list-style-type: none"> 1. ChubbElite General Amendatory Endorsement 2. Global Insurance Program Endorsement 3. Professional Services Exclusion 4. Insuring Agreement 1.C Deletion
Premium (Excluding Taxes)	SGD «PeriodLayerPremium»

Signed for and on behalf of **Chubb Insurance Singapore Limited**

<<foreach [in dtUnderwriterSignature]>>

<<image [Signature]>>

<</foreach>>

Signed:

Date : «Create_Date»

This is a **Policy** summary only.

Full details of this insurance appear on the **Policy** document.

Endorsements

Endorsement Number:	«RowNumber»
Policy Number:	«PolicyNumber»
Company:	«InsuredName»
Effective Date:	«EffectiveDate»

ChubbElite General Amendatory Endorsement

This endorsement amends/deletes the following:

- Books & Records Cover Amended**
- Loss Definition Amended**
- Derivative Investigations, Environmental, and Cyber Privacy and Confidentiality Extensions Deleted**

This endorsement takes precedence over any other endorsement addressing the above.

By way of endorsement to the **Policy**, the parties are hereby agreed as follows:

1. Derivative Investigation Hearing Deleted

Section 2 Extensions is amended as follows:

2.19 **Derivative Investigation Hearing** is deleted in its entirety and there shall be no coverage under this **Policy** for **Derivative Investigation Costs**..

Section 3 Definitions is amended as follows:

3.13 **Derivative Investigation** is deleted in its entirety.

3.14 **Derivative Investigation Costs** is deleted in its entirety.

3.40 **Investigation** is deleted in its entirety and replaced with the following:

3.40 **Investigation** means a formal or official investigation, examination or inquiry into the **Company** or an **Insured Person** in their capacity as such, at which such **Insured Person's** attendance is first required or requested in writing by an **Official Entity** or such **Insured Person** is named in writing as being under investigation or as a witness by an **Official Entity**, including by the service of a target letter or Wells Notice, during the **Policy Period**.

For the sole purpose of giving effect to the terms of this **Policy** where the context requires, and subject always to their specific terms of cover, **Investigation** shall also include a **Pre-Investigation**.

Investigation shall not include any routine or regularly scheduled internal supervision, inspection, compliance, review, examination, production or audit.

Section 5. Conditions is amended as follows:

5.3 **Retention** sub-paragraph (i) is deleted in its entirety and replaced with the following;

2. The highest applicable retention amount shown in Item 4 of the Schedule shall apply to each and every Single Claim.

The retention shall not apply to **Non-Indemnifiable Loss**, Extension 2.11 (Extradition Proceeding), Extension 2.25 (E-Discovery Costs) and **Public Relation Expenses**. For all other **Loss**, the retention shall be paid by the **Insured** and the **Insurer** shall have no obligation to pay any amount within such retention.

The Schedule is amended as follows:

The reference to **Derivative Investigation Costs** in the Schedule is deleted in its entirety.

3. Books and Records Cover

Section 3 Definitions is amended as follows:

3.10 Defence Costs is deleted and replaced with the following

3.10 Defence Costs means reasonable legal and other professional fees, costs and expenses incurred with the **Insurer's** prior written consent, by or on behalf of an **Insured** in response to a **Claim**, directly in connection with its investigation, defence, settlement or appeal, but shall not include remuneration of any **Insured Person**, cost of their time or costs or overheads of any **Company**.

Subject to the above, **Defence Costs** include:

- (i) reasonable fees, costs and expenses of an accredited expert retained through the **Insured's** defence counsel, including **Class Certification Event Study Expenses, E-Discovery Costs** and the costs covered under Extension 2.26 (Global Dutch Securities Settlement Advice), to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**; or
- (ii) reasonable fees, costs and expenses incurred in defending any **Derivative Suit** against an **Insured**, including:
 - (a) the costs and expenses of a **Company** incurred by an **Insured Person** (including through a special litigation committee) in seeking the dismissal of any **Derivative Suit** against an **Insured**; and / or
 - (b) **Nominal Defendant Derivative Defence Costs**.
- (iii) **Books and Records Costs** in connection with the defence of a **Securities Claim**.

4. Environmental Violation and Cyber Publication Extension Deleted

Section 2 Extensions is amended as follows:

2.21 Environmental Violation is deleted in its entirety.

2.22 Cyber Privacy and Confidentiality is deleted in its entirety.

Section 3 Definitions is amended as follows:

3.7 Confidential Information is deleted in its entirety.

3.26 Environmental Condition is deleted in its entirety.

3.27 Environmental Proceeding is deleted in its entirety.

Section 5 Conditions is amended as follows:

5.1 Limit of Liability

Sub-paragraph (ii) is deleted in its entirety and replaced with the following:

- (ii) Unless expressly provided otherwise, any sub-limit of liability specified in this **Policy** shall be the **Insurer's** maximum aggregate liability under such sub-limit of liability irrespective of the number of claims under this **Policy**, the amount claimed or the number of **Insureds** who claim. Any sub-limit of liability shall be part of and not in addition to the **Limit of Liability** shown in Item 3 of the Schedule.

The Schedule is amended as follows:

The references to **Environmental Violation** and **Cyber Privacy and Confidentiality** in the Schedule are deleted in their entirety.

4. Loss Amended

Section 3 Definitions **Loss** is deleted in its entirety and replaced with the following:

3.44 Loss

- (i) means all amounts which an **Insured Person** is **Legally and Personally Obligated** to pay including but not limited to :
- (a) any statutory awards, compensatory damages or interest awarded on a covered judgment, judgments entered, settlements reached including plaintiff's legal costs;
 - (b) **Defence Costs**;
 - (c) **Subpoena Costs**;
 - (d) Regulatory crisis costs provided in Extension 2.30;
 - (e) **Insolvency Hearing Costs**;
 - (f) **Legal Representation Expenses**;
 - (g) **Bail Bond Costs**;
 - (h) **Crisis Costs**;
 - (i) **Deprivation of Assets Expenses**;
 - (j) **Prosecution Costs**;
 - (k) **Public Relations Expenses**;
 - (l) **Reputation Protection Expenses**;
 - (m) aggravated, punitive and exemplary damages where permissible and insurable under applicable laws;
 - (n) civil fines and penalties where permissible and insurable under applicable laws;
 - (o) **Pre-Investigation** costs provided in Extension 2.16;
 - (p) **Mitigation Loss**;
 - (q) **Overseas Travelling Costs**;
 - (r) **Dodd-Frank 954 Costs** and **SOX 304 Costs**, and the reasonable costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by an **Insured Person** solely to facilitate the return of amounts required to be repaid by such persons pursuant to the UK Consumer Protection Act 2010. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons; or
 - (s) plaintiff's attorneys' fees awarded or approved by a court in connection with a **Non-Monetary Settlement**, subject to Condition 5.4 (Notification of Claims, Investigations and Reporting Circumstances).

(ii) In respect of Insuring Agreement 1.C only, **Loss** means all amounts which the **Company** is legally obligated to pay, including but not limited to:

- (t) any compensatory damages awarded, judgments entered, settlements reached including plaintiff's legal costs;
- (u) **Defence Costs**;
- (v) **Class Certification Event Study Expenses**;
- (w) Global Dutch Securities Settlement advice costs under Extension 2.26;
- (x) **E-Discovery Costs**; or
- (y) aggravated, punitive and exemplary damages where permissible and insurable under applicable laws.

Loss also includes any items not otherwise set out in this definition for which cover is expressly provided in the Extensions or by endorsement to this **Policy**.

(ii) In respect of all Insuring Agreements and Extensions, **Loss** does not include:

- (a) criminal fines or penalties;
- (b) any matter which is not permissible or is uninsurable under applicable laws. Provided, however, the **Insurer** shall not assert that the portion of any amount representing an award, settlement, judgment, **Legal Representation Expenses** or **Defence Costs** in a **Claim** alleging violations of Sections 11, 12 or 15(a) of the US Securities Act 1933, is uninsurable under applicable laws;
- (c) taxes or sums payable in relation to taxes except as provided under Extension 2.9; or
- (d) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants** or restoring natural resources or property to their original state
- (e) any amount which the **Insurer** is legally prohibited from paying under the law of the **Policy** or the law of the jurisdiction where the **Claim** was made or the **Investigation** commenced; or

(f) any amount representing, or is substantially equivalent to, the amount by which the price or consideration paid or proposed to be paid for the proposed or actual (i) merger, consolidation or acquisition of or (ii) purchased of the ownership interest in or assets or securities of an entity, including a **Company**, is inadequate. Provided that this sub-paragraph (f) shall not apply to **Defence Costs** or any amount otherwise covered under Insuring Agreement 1.A.

(iii) in respect of Insuring Agreement 1.C only, **Loss** does not include the multiplied portion of any damages awarded.

In all other respects this **Policy** remains unaltered.

This endorsement has been signed by or on behalf of Chubb Insurance Singapore Limited at «OfficeName» this «CurrentDay» «CurrentMonth» «CurrentYear». <<foreach [in dtUnderwriterSignature]>>

Authorised Employee: <<image [Signature]>>
>

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All other terms and conditions of this **Policy** remain unchanged.

Endorsement Number:	«RowNumber»
Policy Number:	«PolicyNumber»
Company:	«InsuredName»
Effective Date:	«EffectiveDate»

Global Insurance Program Endorsement

By way of endorsement to the **Policy**, the parties agree as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the **Policy**):

Notwithstanding anything contained herein to the contrary:

1. *Section A. Insuring Agreement*

- A Where a **Local Policy** is required by applicable law but prior to the incurring of a **Foreign Entity Loss** by a **Foreign Entity** or a **Subsidiary Director** such a policy had not in fact been issued; or
- B Where a **Local Policy** had been issued but, for any reason, did not pay the **Foreign Entity Loss** or **Subsidiary Director Loss** ("*DIC cover*"); or
- C Where a **Local Policy** had been issued but its limit of liability becomes exhausted by payments made in part satisfaction of the **Foreign Entity Loss** or **Subsidiary Director Loss** ("*DIL cover*");

1. The **Insurer** will:

- (a) where, to the extent not prohibited by an **Official Entity**, indemnify a **Subsidiary Director** of a **Foreign Entity**, a **Subsidiary Director Loss** by paying such **Loss** in a jurisdiction mutually acceptable to the **Subsidiary Director** and the **Insurer**;
 - (b) indemnify the **First Named Insured** for an **Insured Loss** the value of which is conclusively agreed and shall be equal to:
 - i. where at the time of the **Foreign Entity Loss** the **Foreign Entity** is a **Subsidiary**, the **Foreign Entity Loss**;
 - ii. where at the time of the **Foreign Entity Loss** the **Ownership Interest** is a **Controlling Interest**, the **Foreign Entity Loss**; or
 - iii. subject to paragraph 2. below, where at the time of the **Foreign Entity Loss** the **Foreign Entity** is not a **Subsidiary** or the **Ownership Interest** is not a **Controlling Interest**, the **Ownership Interest** multiplied by the **Foreign Entity Loss**.
2. If, at the date of the loss the **Foreign Entity** is not a **Subsidiary** or the **First Named Insured** does not have an **Ownership Interest** or has an **Ownership Interest** which is not a **Controlling Interest** but the **First Named Insured** or an intervening subsidiary is responsible for lawfully reimbursing the **Foreign Entity** for the **Foreign Entity Loss** (an "**Obligation**"), the **Insurer** will indemnify the **First Named Insured** for the **Insured Loss**, the value of which is agreed and shall be deemed conclusively to be equal to the **Foreign Entity Loss** to the extent that the **First Named Insured** has an **Obligation** to pay.

In all other circumstances the terms and conditions of this **Policy** will apply.

2. *Conditions Applicable to Section A*

- A. The total aggregate liability of the **Insurer** or any member of Chubb for all **Loss**, irrespective of the number of claims or number of **Insureds** who claim under this **Policy** shall be the **Limit of Liability** shown in the Schedule.
- B. Where a **Local Policy** has been issued, any payment made by any such **Local Policy** towards a **Foreign Entity Loss** shall be deducted from the calculation of **Loss** payable by virtue of this endorsement.
- C. The total amount of all payments made under this **Policy** and any **Local Policy(ies)** or any combination thereof shall not exceed the **Limit of Liability** shown in the Schedule.
- D. In the event that the **Insurer** (on its own account or on behalf of an insurer of any **Local Policy**) has made, or becomes liable to make payments under this **Policy** and any **Local Policy(ies)** or any combination thereof that in the aggregate exceed the **Limit of Liability** shown in the Schedule, then the **First Named Insured** shall repay the **Insurer** all amounts paid, and indemnify the **Insurer** in respect of all liabilities to make payments, in excess of the **Limit of Liability**.
- E. The **First Named Insured** shall pay the **Insurer** all amounts due by reason of paragraph 4. of this endorsement no later than seven (7) days following receipt of notice by the **Insurer** that such amounts are due. The **First Named Insured** shall pay interest for the period that any amount remains unpaid at the rate of two percent (2%) above the one (1) month LIBOR rate as at the date payment is made.
- F. Where a **Local Policy** has been issued the amount of any applicable retention shall not exceed the Retention shown in the Schedule.
- G. If any provision in this endorsement is held to be invalid or unenforceable in any relevant jurisdiction in any given situation it shall not as a consequence be invalid or unenforceable in any other jurisdiction or situation.
- H. The **Insurer** will treat any **Foreign Entity Loss** in accordance with all of the terms and conditions of this **Policy**, including, but not limited to, exclusions and other limitations in this **Policy**, as if the **Foreign Entity Loss** occurred to the **First Named Insured**.
- I. Matters known to the **Foreign Entity** shall be deemed to be known to the **First Named Insured**.
- J. The **First Named Insured** shall, when directed by the **Insurer**:
1. retain in its own name, but at the **Insurer's** expense, a loss adjusting expert ("loss adjuster"), authorised in the jurisdiction in which the **Foreign Entity Loss** occurred and approved by the **Insurer**, to adjust the **Foreign Entity Loss**;
 2. where permitted by applicable law, grant the **Insurer** the full right to collaborate with such loss adjuster;
 3. grant the **Insurer** full access to any records produced by such loss adjuster; and
 4. obtain the right to control the investigation, adjustment, defence and settlement of a **Foreign Entity Loss**, including access to books, records, bills, invoices, vouchers and other information.
- K. The **First Named Insured** shall use best endeavours to ensure that the **Foreign Entity** shall, to the extent permitted by the laws and/or regulations to which the **Foreign Entity** is subject, do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the **Insurer** for the purpose of enforcing any rights and remedies, or of obtaining relief, indemnity or settlement sums from other parties in each case in priority to the insurer with

whom the **Local Policy** is written.

In the event any such recovery is subsequently received by the **Foreign Entity** in respect of which a payment or settlement is or has been made by the **Insurer** to the **First Named Insured** in relation to the **Foreign Entity Loss**, the **First Named Insured** shall immediately pay to the **Insurer** a sum equivalent to such payment or settlement.

3. *Section B*

To the extent not prohibited by an **Official Entity**, it is the intention of the parties that with respect to any claim for coverage made or payable in a foreign jurisdiction under a **Local Policy**, the subsidiary or affiliate of the **Insurer** will look to apply the terms and conditions (and related provisions) of this **Policy** that are more favourable to the **Insureds** of such **Local Policy**. This paragraph shall not apply to any provision of this **Policy** that addresses **Limits of Liability** (primary, excess or Sub-limits of Liability), Retentions, deductibles, non-renewal, duty to defend, **Defence Costs** within or without limits, taxes, conformance to law, or any claims made or occurrence provisions.

4. *Additional Definitions*

Controlling Interest means an **Ownership Interest** which is either:

- (i) greater than fifty percent (50%); or
- (ii) greater than fifteen percent (15%),

provided it is the largest shareholding in a **Foreign Entity**.

First Named Insured means the company shown in the Schedule.

Foreign Entity means an entity (located in a country or territory in which the **Insurer** is not licensed, authorised or otherwise lawfully permitted to insure that entity) in which the **First Named Insured** has an economic interest as a result either of benefiting financially from the continued operation of the **Foreign Entity** or of being prejudiced by loss or damage to or liability of a **Foreign Entity** or its business.

Foreign Entity Loss means any loss incurred or paid by the **Foreign Entity**, which would be considered a covered loss under the terms and conditions of this **Policy**, including but not limited to all exclusions and limitations.

Insured Loss means the decrease in value of the economic interest that the **First Named Insured** has in the **Foreign Entity**, either directly or through intervening subsidiaries as a result of the **Foreign Entity** lawfully indemnifying the **Subsidiary Director** for **Foreign Entity Loss**.

Local Policy(ies) means a directors' and officers' liability insurance policy purchasable by a **Foreign Entity** from an insurer licensed and authorised to issue and make payments under such policy in the jurisdiction of the **Foreign Entity**.

Official Entity means any regulator, government, government body, governmental, judicial or administrative agency.

Ownership Interest means the percentage ownership interest that the **First Named Insured** has in the **Foreign Entity**, either directly or through intervening subsidiaries.

In all other respects this **Policy** remains unaltered.

This endorsement has been signed by or on behalf of Chubb Insurance Singapore Limited at «OfficeName» this «CurrentDay» «CurrentMonth» «CurrentYear».<<foreach [in

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dtUnderwriterSignature]>>

Authorised Employee: <<image
[Signature]
>>

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SAMPLE

Endorsement Number:	«RowNumber»
Policy Number:	«PolicyNumber»
Company:	«InsuredName»
Effective Date:	«EffectiveDate»

Professional Services Exclusion

By way of endorsement to the **Policy**, the parties agree as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the **Policy**):

It is agreed that Section 4. Exclusions, is amended by adding the following:

Professional Services Exclusion

based on, arising from or attributable to any actual or alleged act, error or omission allegedly committed in connection with the provision of professional services to a third party, including any alleged breach of any contract for the provision of professional services and/or advice to such third party by the **Company** or by an **Insured**.

In all other respects this **Policy** remains unaltered.

This endorsement has been signed by or on behalf of Chubb Insurance Singapore Limited at «OfficeName» this «CurrentDay» «CurrentMonth» «CurrentYear». <<foreach [in dtUnderwriterSignature]>>

Authorised Employee: <<image [Signature]>>
>
<</foreach>>

Endorsement Number:	«RowNumber»
Policy Number:	«PolicyNumber»
Company:	«InsuredName»
Effective Date:	«EffectiveDate»

Insuring Agreement 1.C Deletion

By way of endorsement to the **Policy**, the parties agree as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the **Policy**):

It is agreed that Section 1. Insuring Agreements, is amended by deleting Insuring Agreement 1.C, in its entirety and all associated terms, conditions and provisions of the **Policy** are amended to the extent necessary to reflect that there is no cover whatsoever under Insuring Agreement 1.C and any corresponding cover under the **Policy**.

In all other respects this **Policy** remains unaltered.

This endorsement has been signed by or on behalf of Chubb Insurance Singapore Limited at «OfficeName» this «CurrentDay» «CurrentMonth» «CurrentYear». <<foreach [in dtUnderwriterSignature]>>

Authorised Employee: <<image
[Signature]
>>

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Elite Directors and Officers Liability Insurance Policy Wording

Chubb Insurance Singapore Limited (Chubb) is licenced and regulated by the Monetary Authority of Singapore (MAS)

Claims Made Policy

In consideration of the payment of the Premium or agreement to pay the Premium and subject to all terms, conditions and limitations of this **Policy**, the **Insurer** agrees with the **Insured** as follows:

1. Insuring Agreements

- A. The **Insurer** will pay to, or, on behalf of the **Insured Person**, all **Loss** resulting from a **Claim** first made during the **Policy Period** against an **Insured Person** except where the **Company** has indemnified such **Loss**.
- B. The **Insurer** will pay to, or, on behalf of the **Company**, all **Loss** resulting from a **Claim** first made during the **Policy Period** against an **Insured Person** where the **Company** has indemnified or agreed to indemnify such **Loss**.
- C. The **Insurer** will pay to, or, on behalf of the **Company**, all **Loss** resulting from a **Securities Claim** first made during the **Policy Period**.
- D. The **Insurer** will pay to, or:
 - (i) on behalf of the **Insured Person**, all **Legal Representation Expenses** in respect of an **Investigation** except where the **Company** has indemnified such **Legal Representation Expenses**; and
 - (ii) on behalf of the **Company** all **Legal Representation Expenses** in respect of an **Investigation** where the **Company** has indemnified or agreed to indemnify such **Legal Representation Expenses**.
- E. The **Insurer** will pay, on behalf of the **Insured Person**, **Subpoena Costs**. No deductible shall apply to this Insuring Agreement.

2. Extensions

2.1 Preservation of Side A Limit

In the event the **Insurer** makes payments of **Loss** to the **Company** under Insuring Agreements 1.B, 1.C, 1.D(ii) or any Extension, the **Limit of Liability** will be reinstated once for the cover provided collectively under Insuring Agreements 1.A and 1.D(i) only, by amounts equal to such payments, up to an aggregated amount equivalent to the **Limit of Liability**.

2.2 Additional Excess Limit for Non-Indemnifiable Loss

Subject to the Aggregate Additional Excess Limit shown in Item 10.(b) of the Schedule, the **Insurer** will pay on behalf of each director of the company shown in Item 1. of the Schedule or a non-executive director of any **Subsidiary, Non-Indemnifiable Loss** up to the Individual Additional Excess Limit shown in Item 10.(a) of the Schedule, whether in respect of **Claims** or **Investigations** forming part of a **Single Claim** or otherwise, provided that:

- (i) the **Limit of Liability** is **Exhausted** by payments made; and
- (ii) any other directors and officers liability policy which covers any part of that **Loss** is **Exhausted** or **Unavailable**; and
- (iii) all other indemnification available to any director is **Unavailable**.

The Individual Additional Excess Limit shown in Item 10.(a) of the Schedule is part of and not in addition to the Aggregate Additional Excess Limit shown in Item 10.(b) of the Schedule.

The Aggregate Additional Excess Limit shown in Item 10.(b) of the Schedule is the **Insurer's** maximum aggregate liability for all **Loss** under this Extension for all directors irrespective of the number of claims under this **Policy**, the amount claimed or the number of directors who claim. The Aggregate Additional Excess Limit shown in Item 10.(b) of the Schedule is in addition to, and not part of, the **Limit of Liability**.

This Extension shall not apply if the **Limit of Liability** is reinstated under Extension 2.1 (Preservation of Side A Limit).

2.3 Subsidiaries

- (i) If during the **Policy Period** the **Company** acquires or creates an entity so that it becomes a **Subsidiary** that:
 - (a) has total assets, as reported in the most recent consolidated financial statements, less than the Acquisition Limit shown in Item 6. of the Schedule; and
 - (b) has no listing of its **Securities** in the **U.S.A.**,

then this **Policy** shall automatically extend to include such **Subsidiary** without notice to the **Insurer** or additional premium being payable, but only in respect of **Wrongful Acts** or conduct after such entity becomes a **Subsidiary**.

For the purpose of this Extension 2.3 (Subsidiaries), listing of equity pursuant to Rule 144A of the US Securities Act 1933 shall not constitute a public listing of **Securities** traded on any exchange in the **U.S.A.**

- (ii) Any **Subsidiary** acquired during the **Policy Period** and not covered in (i) above shall automatically be covered under this **Policy** for a period of sixty (60) days from the date of acquisition. With the written agreement of the **Insurer** and subject to any additional premium, amended terms and conditions, this **Policy** may be extended to include such **Subsidiary** beyond sixty (60) days, but only in respect of **Wrongful Acts** or conduct after such entity becomes a **Subsidiary**.
- (iii) If the **Company** effects a sale or dissolution of a **Subsidiary** either prior to or during the **Policy Period**, this **Policy** shall continue to include such **Subsidiary** but only for **Wrongful Acts** or conduct prior to the effective date of sale or dissolution.
- (iv) The **Insurer** shall only be liable for **Loss** in respect of **Wrongful Acts** or conduct whilst an entity is or was a **Subsidiary**.
- (v) The **Insurer** may extend this **Policy** to include **Loss** in respect of **Wrongful Acts** or conduct by the **Directors or Officers or Employees** of an acquired **Subsidiary** prior to such entity becoming a **Subsidiary**. Such extension is subject to any additional terms, conditions, and premium that the **Insurer** may require.

2.4 Emergency Costs and Expenses

If it is not possible for the **Insured Person** to obtain the **Insurer's** prior written consent to the incurring of **Defence Costs, Legal Representation Expenses, Bail Bond Costs, Public Relations Expenses, Crisis Costs** and **Pre-Investigation Costs** the **Insurer** will waive the requirement for prior written

consent, as long as the **Insurer's** consent is sought within fourteen (14) days of the first of such costs being incurred.

2.5 Retired Director or Officer Cover

If this **Policy** is not renewed or replaced with any other policy affording directors and officers liability cover or where on renewal the policy no longer provides cover for **Retired Directors or Officers**, then this **Policy** shall be extended to cover any **Retired Directors or Officers** for an unlimited period following its expiry date, in respect of **Claims** made or **Investigations** commenced against such persons, but only in respect of **Wrongful Acts** or conduct prior to them ceasing to act as an **Insured Person**.

2.6 Takeovers and Mergers Run-off

In the event of a **Transaction** taking place, the **Insurer** may extend this **Policy** to include **Claims** first made or **Investigations** first commenced against an **Insured** within a period of eighty-four (84) months from the expiry date of the **Policy Period**. Such extension is subject to additional terms, conditions, and premium as the **Insurer** may reasonably require.

2.7 Outside Directorship

- (i) This **Policy** shall extend to include an **Insured Person** who at the specific request, or knowledge and consent, of the **Company** is a director, officer, trustee, governor, board advisor, board observer or equivalent of any **Outside Entity** in their capacity as such.
- (ii) Cover under this Extension shall be excess of any indemnification provided by the **Outside Entity** and any valid and collectible directors and officers liability insurance, including any policies listed in the **Proposal** or any endorsement for an **Outside Entity**, where such payment is made in respect of the **Outside Entity**.
- (iii) Any such position commenced during the **Policy Period** and not covered in (i) above shall automatically be covered under this **Policy** for a period of sixty (60) days from commencement. With the written agreement of the **Insurer** and subject to any additional premium, amended terms and conditions, this **Policy** may be extended to include such position beyond sixty (60) days.
- (iv) If the **Outside Entity's** directors and officers liability insurance is provided by the **Insurer** or any member of the Chubb group of companies, then the total aggregate amount of available cover for **Loss** under this Extension shall be reduced by the amount paid to the **Outside Entity** or any **Insured Person** under such insurance.

2.8 Management Buy-outs

In the event of an entity ceasing to be a **Subsidiary** as a result of a buy-out by existing management, the **Insurer** agrees to maintain this **Policy** in respect of such entity for a period of thirty (30) days from the date of the buy-out for **Wrongful Acts** or conduct subsequent to the buy-out. This Extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such **Wrongful Acts** or conduct.

2.9 Tax

A **Wrongful Act** under this **Policy** is extended to include an **Insured Person's** personal liability under applicable insolvency legislation for the **Company's** unpaid taxes solely by reason of their capacity or position as a **Director or Officer** without any allegation of wrongdoing, where the company shown in Item

1. of the Schedule has become insolvent, and except to the extent that such liability arises from a breach of any statutory duty governing the payment of taxes by the company shown in Item 1. of the Schedule at the deliberate instigation or in the full knowledge and assistance of such **Insured Person**, established by a **Final Adjudication** in the **Claim**.

2.10 Bail Bond Costs, Crisis Costs, Public Relations Expenses and Reputation Protection Expenses

This **Policy** covers, as **Loss**:

- (i) **Bail Bond Costs**;
- (ii) **Crisis Costs**;
- (iii) **Public Relations Expenses**; or
- (vi) **Reputation Protection Expenses**.

2.11 Extradition Proceedings

This **Policy** covers, as **Loss**:

- (i) **Defence Costs**;
- (ii) **Bail Bond Costs**;
- (iii) **Crisis Costs**;
- (iv) **Public Relations Expenses**;
- (v) **Reputation Protection Expenses**; or
- (vi) **Overseas Travelling Costs**,

in relation to an **Extradition Proceeding** against an **Insured Person**.

2.12 Prosecution Costs

This **Policy** covers, as **Loss, Prosecution Costs** arising from a **Claim** or **Investigation**.

2.13 Civil Fines and Civil Penalties

Notwithstanding Exclusion 4.6 (Bodily Injury/Property Damage Exclusion), this **Policy** covers, as **Loss**, civil fines and civil penalties (including administrative fines and administrative penalties) imposed by law upon an **Insured Person** as a result of a **Claim** or **Investigation**, unless impermissible or uninsurable under the applicable laws pursuant to which this **Policy** is construed.

2.14 Occupational Health and Safety and Corporate Manslaughter

Notwithstanding Exclusion 4.6 (Bodily Injury/Property Damage Exclusion), this **Policy** covers, as **Loss**, all **Defence Costs** of an **Insured Person** and **Legal Representation Expenses** arising from any **Claim** or **Investigation** alleging involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of the Workplace Safety and Health Act (Cap. 354A) of Singapore or any similar legislation in any **Foreign Jurisdiction**.

2.15 Deprivation of Assets

This **Policy** covers, as **Loss, Deprivation of Assets Expenses** arising from a **Claim** or **Investigation**.

The Sub-limit of Liability under this Extension shall not exceed SGD 100,000 per **Insured Person**. Such cover shall be subject to the aggregate Sub-limit of Liability set forth in the Schedule.

The Insurer's maximum aggregate liability for cover under this Extension shall not exceed SGD 300,000 irrespective of the number of claims under this **Policy**, the amount claimed or the number of **Insureds** who claim.

2.16 Pre-Investigation Costs

This **Policy** covers, as **Loss**, the reasonable fees, costs and expenses of an **Insured Person** (but not including any remuneration of an **Insured Person**, cost of their time or any other costs or overheads of any **Company**) incurred directly with respect to any **Pre-Investigation**.

In the event the **Insurer** pays, under this Extension, the **Loss** of an **Insured Person** arising out of an **Internal Inquiry** as defined in (i) of Definition 3.39 **Internal Inquiry**, and there is subsequently no **Self- Report** made, the company shown in Item 1. of the Schedule shall reimburse the **Insurer** for all such **Loss** paid.

2.17 Foreign Liberalisation

With respect to **Claims** or **Investigations** solely in a **Foreign Jurisdiction**, the **Insurer** shall apply to such **Claim** or **Investigation** those terms and conditions of the **Foreign Policy** in such **Foreign Jurisdiction** that are more favourable to the **Insured Person** than the terms and conditions of this **Policy**. However, this Extension shall only apply to the Insuring Agreements and Definitions of this **Policy** and will specifically not apply to any terms or conditions of this **Policy** in any way relating to limits of liability, sub- limits of liability, retentions, other insurance, non-renewal, conduct of proceedings, taxes, claims made and dispute resolution provisions, nor anything itemised in the Schedule nor any matter contained in an endorsement to this **Policy**.

2.18 Indemnity to the Company for Shareholder Costs

This **Policy** is extended to provide cover, as **Loss**, to the **Company** in the event and to the extent it is legally liable, pursuant to a court order, to indemnify the costs and expenses incurred by a **Security** holder of the **Company** in pursuing a **Claim** against any **Insured Person** on behalf of the **Company**.

2.19 Derivative Investigation Hearing

This **Policy** covers, as **Loss**, **Derivative Investigation Costs**.

This Extension shall be subject to the Sub-limit of Liability set forth in the Schedule.

2.20 Interpretive Counsel - International Securities Laws

The term **Defence Costs** expressly includes reasonable costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a **Foreign Jurisdiction** in response to any **Securities Claim** in such other jurisdiction.

2.21 Environmental Violation

This **Policy** is extended to pay on behalf of an **Insured Person** all **Loss** resulting from an **Environmental Proceeding** up to the Additional Limit of Liability shown in Item 12. of the Schedule, which shall apply in addition to, and not part of the **Limit of Liability** where the **Limit of Liability** has been **Exhausted**.

The additional limit shall not apply if the **Limit of Liability** is reinstated under Extension 2.1 (Preservation of Side A Limit).

The cover provided by this extension is in addition to any cover otherwise provided by this **Policy**.

2.22 Cyber Privacy and Confidentiality

This **Policy** is extended to pay on behalf of an **Insured Person** all **Loss** resulting from a **Claim** as a direct result of:

- (i) any invasion infringement or interference with any right to privacy or of publicity, including any disclosure of **Data** which amounts to a breach of the relevant legislation; or
- (ii) any unauthorised disclosure or use of any **Confidential Information** in **Data** form or information in **Data** form which is subject to statutory restriction on its disclosure or use.

Such cover shall be subject to the Additional Limit of Liability shown in Item 12. of the Schedule, which shall apply in addition to, and not part of the **Limit of Liability** where the **Limit of Liability** has been **Exhausted**.

The additional limit shall not apply if the **Limit of Liability** is reinstated under Extension 2.1 (Preservation of Side A Limit).

The cover provided by this extension is in addition to any cover otherwise provided by this **Policy**.

2.23 Mitigation of Loss

This **Policy** is extended to cover the **Insured** under Insuring Agreements 1.A and 1.B, as **Loss**, for any **Mitigation Loss**, provided that:

- (i) the **Insured** demonstrates, to the reasonable satisfaction of the **Insurer**, that the incurring of such **Mitigation Loss** is reasonable and proportionate, and is reasonably likely to prevent or mitigate the potential **Claim**; and
- (ii) the circumstances resulting in the payment are reported in accordance with Condition 5.4 (Notification of Claims, Investigations and Reporting Circumstances); and
- (iii) any action taken is taken with the prior written consent of the **Insurer**; and
- (iv) the liability of the **Insurer** for **Mitigation Loss** shall in no event exceed the amount of covered **Loss** it would have incurred if a **Claim** were to be pursued against the **Insured Person**; and
- (v) the burden of proving that any **Claim** would be covered under this **Policy** shall rest with the **Insured**. This

Extension shall not apply to a potential **Claim** by the **Company** against any **Insured Person**. Such cover shall be subject to the Sub-limit of liability shown in Item 11. of the Schedule.

2.24 Insolvency Hearing Cover

This **Policy** covers, as **Loss**, the **Insolvency Hearing Costs** of an **Insured Person**.

This Extension shall be subject to the Sub-limit of Liability shown in Item 11. of the Schedule.

2.25 E-Discovery Costs

This **Policy** covers, as **Defence Costs, E-Discovery Costs** arising from a **Securities Claim** brought in the **U.S.A.**

This Extension shall be subject to the Sub-limit of Liability shown in Item 11. of the Schedule.

2.26 Global Dutch Securities Settlement Advice

In the event of a **Securities Claim**, this **Policy** covers, as **Defence Costs**, the reasonable legal and other professional fees, costs and expenses incurred by the **Insured**, with the **Insurer's** prior written consent, in retaining a law firm approved by the **Insurer** to advise the **Company** regarding use of the Dutch Act on Collective Settlements of 2005 to facilitate a global settlement.

This Extension shall be subject to the Sub-limit of Liability set forth in Item 11. of the Schedule.

2.27 Class Certification Event Study Expenses

This **Policy** covers, as **Defence Costs, Class Certification Event Study Expenses** arising from a **Securities Claim**.

This Extension shall be subject to the Sub-limit of Liability shown in Item 11 of the Schedule.

2.28 Employed Lawyer

This **Policy** covers **Loss** resulting from a **Claim** made against, or an **Investigation** of, an **Employed Lawyer**.

This Extension shall apply in excess of any other valid or collectible insurance when and only to the extent such other insurance becomes **Exhausted**.

2.29 Reinstatement of Limit if a Recovery

The amount of the depleted **Limit of Liability** following payment of **Loss** shall be reinstated to the extent of an amount equal to any sums recovered by the **Insurer** (net of the **Insurer's** reasonable expenses associated with such recovery).

2.30 Regulatory Crisis Costs

Insofar as not a **Claim** or **Investigation** or in response to a **Subpoena**, this **Policy** covers, as **Loss**, the reasonable fees, costs and expenses of a public relations or media consultant chosen by the **Insured** with the prior written consent of the **Insurer**, which are necessarily incurred in responding to:

- (i) a raid or on-site visit to a **Company** which first takes place during the **Policy Period**, by any **Official Entity** that involves the production, review, copying or confiscation of files or interviews of any **Insured Person**; and
- (ii) a public announcement relating to an event in (i) above; or
- (iii) the receipt by any **Insured Person** during the **Policy Period**, from any **Official Entity** of a formal notice which legally compels the **Insured Person**, in their capacity as such, to produce documents to, or answer questions by or attend interviews with that **Official Entity**.

This Extension shall be subject to the Sub-limit of Liability shown in Item 11. of the Schedule.

This Extension does not apply to routine regulatory supervision, inspection or compliance reviews.

2.31 M&A Claims

A **Securities Claim** under the **Policy** is extended to include a **Claim** brought against an **Insured** by any security holder of an **Acquisition Target**, in their capacity as such, alleging that the **Insured** aided and abetted any:

- (i) breach of fiduciary duty owed to the **Acquisition Target's** security holders; or
- (ii) violation of securities law by the **Acquisition Target** regarding the **Company's** acquisition or proposed acquisition of the **Acquisition Target**.

The cover provided by this Extension shall be limited to **Defence Costs**.

2.32 Continuous Cover

Notwithstanding Exclusion 4.2 (Pending or Prior Litigation Exclusion), cover is provided under this **Policy** for any **Claims**, circumstances or **Investigations**, provided always that:

- (i) the **Claim** or **Investigation** would have been covered under the policy that:
 - (a) was in force at the time the **Insured** first became aware of the **Claim** or **Investigation**; and
 - (b) has an inception date that is not prior to the Pending or Prior Litigation Date shown in Item 5. of the Schedule; and
- (ii) the **Insured** has maintained, without interruption, a directors and officers liability policy from the Pending or Prior Litigation Date shown in Item 5. of the Schedule; and

- (iii) there has been no fraudulent non-disclosure or misrepresentation to the **Insurer** in respect of the **Claim** or **Investigation**; and
- (iv) cover provided under this Extension will be in accordance with the terms, conditions, Exclusions and limitations (including Insuring Agreement, Schedule, Limit of Liability and retention) of the policy in force at the time the **Insured** first becomes aware of the **Claim** or **Investigation** but in no circumstances shall the cover granted by this Extension be broader than the provisions of this **Policy**; and
- (v) the **Insureds** agree to claim on this **Policy** only and to make no claim on any earlier policy issued by the **Insurer**.

3. Definitions

3.1 **Acquisition Target** means any entity that a **Company** has acquired, or has proposed to acquire in a transaction that results in or would result in, such entity becoming a **Subsidiary**.

3.2 **Bail Bond Costs** means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any **Claim**.

3.3 **Books and Records Costs** means the reasonable costs, charges, fees and expenses incurred by the **Company** with the prior written consent of the **Insurer** in response to a written demand by or on behalf of any holder of **Securities** to inspect the books and records of such **Company** pursuant to Section 220 of the Delaware General Corporation Law.

3.4 **Claim** means:

- (i) any written demand;
- (ii) a civil, statutory or arbitral proceeding;
- (iii) a criminal prosecution;
- (iv) a formal administrative or regulatory proceeding;
- (v) a mediation proceeding, arbitration, conciliation or alternative dispute resolution (including any counter-claim or proceeding brought in any employment tribunal or employment appeal tribunal);
- (vi) a monetary, non-monetary injunctive or equitable relief or other legal remedy;
- (vii) a **Derivative Suit**; or
- (viii) a formal application to a court to prevent such a proceeding as stated in 3.4(vi) from being commenced,

against an **Insured Person**, for a **Wrongful Act. Claim** also

means:

- (ix) an **Extradition Proceeding**;
- (x) a written request to waive or toll a statutory limitation period or a contractual time bar in respect of a **Claim**; or
- (xi) a **Securities Claim**.

- 3.5 **Class Certification Event Study Expenses** means the reasonable fees, costs and expenses of an expert witness incurred by an **Insured**, with the **Insurer's** prior written consent, to conduct an event study regarding any issues of fact relevant to the court's decision as to whether to grant class certification in a **Securities Claim**. In the event the law firm hired by the **Insured** to defend a **Securities Claim** recommends such a specific expert witness is appointed, the **Insurer's** consent shall be presumed.
- 3.6 **Company** means the company shown in Item 1. of the Schedule and any **Subsidiary** at or before the commencement of the **Policy Period** or in the event of a bankruptcy proceeding the resulting debtor- in-possession or functional equivalent in any other jurisdiction.
- 3.7 **Confidential Information** means all information which is available to **Employees** and **Directors or Officers** which is intended by the **Insured** to remain confidential, including but not limited to:
- (i) the existence or status of any discussions or negotiations taking place concerning any business purpose;
 - (ii) any information that would be regarded as confidential by a reasonable business person relating to the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the disclosing party; or
 - (iii) any information or analysis derived from (i) or (ii) above.

Confidential Information shall not include any information that:

- (i) is or becomes generally available to the public (other than as a result of its unauthorised disclosure by the **Insured**); or
 - (ii) was available to a recipient on a non-confidential basis prior to disclosure by the **Insured**; or
 - (iii) was lawfully in the possession of the recipient before the information was disclosed to it; or the relevant parties agree in writing is not confidential or may be disclosed; or
 - (iv) is developed by or for the recipient independently of the information disclosed; or
 - (v) is trivial, obvious or of no business value.
- 3.8 **Crisis Costs** means any reasonable fees, costs or expenses of any accredited:
- (i) counsellor; or
 - (ii) tax advisor,

retained by an **Insured Person** with the **Insurer's** prior written consent, in respect of any **Claim**. The Sub-limit of Liability for **Crisis Costs** is the amount shown in Item 11. of the Schedule.

- 3.9 **Data** means machine-readable information in digital format (excluding software) irrespective of the way it is used or rendered, including but not limited to text, voice recordings and images.
- 3.10 **Defence Costs** means reasonable legal and other professional fees, costs and expenses incurred with the **Insurer's** prior written consent, by or on behalf of an **Insured** in response to a **Claim**, directly in connection with its investigation, defence, settlement or appeal, but shall not include remuneration of any **Insured Person**, cost of their time or costs or overheads of any **Company**. Subject to the above, **Defence Costs** includes:
- (i) reasonable fees, costs and expenses of an accredited expert retained through the **Insured's** defence counsel, including **Class Certification Event Study Expenses**, **E-Discovery Costs** and the costs covered under Extension 2.26 (Global Dutch Securities Settlement Advice), to

prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**; or

- (ii) reasonable fees, costs and expenses incurred in defending any **Derivative Suit** against an **Insured**, including:
 - (a) the costs and expenses of a **Company** incurred by an **Insured Person** (including through a special litigation committee) in seeking the dismissal of any **Derivative Suit** against an **Insured**; and/or
 - (b) **Nominal Defendant Derivative Defence Costs**.

3.11 **Deprivation of Assets Expenses** means the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **Insured Person** or creating a charge over real property or personal assets of the **Insured Person** during the **Policy Period**:

- (i) schooling;
- (ii) housing;
- (iii) utilities;
- (iv) personal insurances.

Such expenses will only be payable after the exhaustion of any personal allowance directed by the court to meet such payments.

Such expenses will be payable after thirty (30) days following the event above for a period of up to twelve (12) months.

3.12 **Derivative Demand** means a written demand by any **Security** holder upon the board of directors of the **Company** to commence a civil action on behalf of the **Company** against any **Insured Person** for a **Wrongful Act** under Section 216A of the Companies Act (Cap. 50) of Singapore or any similar legislation in any **Foreign Jurisdiction**.

3.13 **Derivative Investigation** means an internal inquiry or investigation undertaken by the **Insured** specifically and solely to determine how the **Company** should respond to a **Derivative Demand** received by an **Insured** or a **Derivative Suit** received by an **Insured Person**. **Derivative Investigation** shall not include any routine or regularly scheduled internal supervision, inspection, compliance, review, examination, production or audit.

3.14 **Derivative Investigation Costs** means the reasonable fees, costs and expenses incurred by an **Insured Person** or the **Company**, with the **Insurer's** prior written consent, solely in connection with a **Derivative Investigation**. **Derivative Investigation Costs** includes **Books and Records Costs**. **Derivative Investigation Costs** shall not include:

- (i) the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of the **Company**; or
- (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requestor or any other third party.

3.15 **Derivative Suit** means a civil proceeding purportedly brought derivatively on behalf of a **Company** by a **Securities** holder against an **Insured Person**.

3.16 **Director or Officer** means a director or officer of the **Company** including de facto director.

- 3.17 **Discovery Period** means the periods shown in Item 9. of the Schedule from the date on which the **Policy Period** expires.
- 3.18 **Dodd-Frank 954 Costs** means the reasonable fees, costs and expenses (including the premium or origination fee for a loan or bond) incurred by an **Insured Person** solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 954 of the US Dodd-Frank Wall Street Reform and Consumer Protection Act 2010. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to Section 954.
- 3.19 **E-Discovery** means the development, collection, storage, organisation, cataloguing, preservation and/or production of electronically stored information for the purposes of defending a **Securities Claim**.
- 3.20 **E-Discovery Consultant Firm** means any firm hired by an **Insured** with the **Insurer's** prior written consent to perform **E-Discovery Consultant Services**.
- 3.21 **E-Discovery Consultant Services** means the following services performed by an **E-Discovery Consultant Firm**:
- (i) assisting an **Insured** with managing and minimising the internal and external costs associated with **E-Discovery**;
 - (ii) assisting an **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost effective **E-Discovery** vendors;
 - (iii) serving as project manager, advisor and/or consultant to the **Insured**, defence counsel and the **Insurer** in executing and monitoring the **E-Discovery** strategy; and
 - (iv) such other services provided by the **E-Discovery Consultant Firm** that the **Insured**, **Insurer** and **E-Discovery Consultant Firm** agree are reasonable and necessary given the circumstances of the **Securities Claim**.
- 3.22 **E-Discovery Costs** means the reasonable consulting fees incurred by an **Insured** for the **E-Discovery Consultant Services** provided solely to an **Insured** by an **E-Discovery Consultant Firm**, up to the point where such services are no longer required or necessary or when the **E-Discovery** Sub-limit of Liability has been **Exhausted**, whichever comes first. **E-Discovery Costs** do not include any other costs of discovery.
- 3.23 **Employed Lawyer** means any person admitted and licensed to practice law who is, was, or becomes during the **Policy Period** employed as a lawyer full-time and salaried by the **Company**, solely in respect of matters:
- (i) while so employed; and
 - (ii) involving legal services provided in a managerial or supervisory capacity to the **Company** and not to any third party.
- 3.24 **Employee** means:
- (i) an employee (including but not limited to a secondee or consultant) of the **Company** acting in a managerial or supervisory capacity;
 - (ii) an employee of the **Company** for an **Employment Related Wrongful Act**; or
 - (iii) an employee of the **Company**, in respect of any **Claim** or **Investigation** in which such employee is named as a co-defendant or is required to attend with any **Director or Officer**.

3.25 **Employment Related Wrongful Act** means any actual or alleged:

- (i) wrongful or unfair or constructive dismissal;
- (ii) discharge or termination of employment;
- (iii) breach of oral or written or implied contract;
- (iv) employment-related misrepresentation;
- (v) discrimination;
- (vi) harassment;
- (vii) wrongful failure to employ or promote;
- (viii) wrongful deprivation of career opportunities;
- (ix) wrongful discipline;
- (x) failure to grant tenure or negligent evaluation;
- (xi) failure to provide accurate references;
- (xii) invasion of privacy;
- (xiii) **Retaliation**;
- (xiv) breach of duty whether arising under statutory law or common law or otherwise committed by or on behalf of the **Insured** in connection with the employment by the **Company** of any current, former or prospective employee; or
- (xv) defamation.

3.26 **Environmental Condition** means:

- (i) any actual or alleged or threatened **Pollution**; or
- (ii) any direction or request by an **Official Entity** to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise **Pollution**.

3.27 **Environmental Proceeding** means any **Claim**:

- (i) that is a **Securities Claim**;
- (ii) that is for an **Employment Related Wrongful Act**;
- (iii) where the **Wrongful Act** is actually or allegedly misrepresenting or failing to disclose information as governed by any statute, regulation, rule or common law regulating or creating liability for an **Environmental Condition**; or
- (iv) which results in a **Non-Indemnifiable Loss** to any **Insured Person**,

if and to the extent based upon, arising out of or attributable to an **Environmental Condition**.

3.28 **Exhausted** means that the relevant insurer has:

- (i) paid loss; or
- (ii) has agreed to pay loss; or
- (iii) has had its liability to pay loss established by a **Final Adjudication**, any of which in total equals or exceeds the relevant limit of liability.

For the purposes of this Definition, the term “loss” shall have the defined meaning in the relevant policy.

Such payment will, for the purpose of this Definition, be deemed to have been made on the date of payment, agreement or adjudication, whichever occurs first.

3.29 **Extradition Proceeding** means, irrespective of a **Wrongful Act**:

- (i) a request for extradition, a warrant for arrest or other proceeding under the provisions of the Extradition Act (Cap. 103) of Singapore or any similar legislation in any **Foreign Jurisdiction**; and/or
- (ii) any associated appeals, including but not limited to, to the European Court of Human Rights and an application for an Order for Review of Detention or an appeal thereof under the Extradition Act (Cap. 103) of Singapore or any similar legislation in any **Foreign Jurisdiction**.

3.30 **Extranet** means a restricted-access group of inter-connected networks accessible via a gateway or portal.

3.31 **Final Adjudication** means in respect of any conviction, judgment, finding, or refusal of relief by a judicial or arbitral tribunal:

- (i) if not appealed against, when the period in which an appeal must be brought has expired; or
- (ii) if appealed against, when such appeal has been determined, abandoned or otherwise ceased.

3.32 **Foreign Jurisdiction** means any jurisdiction other than the jurisdiction in which this **Policy** was issued.

3.33 **Foreign Policy** means the standard public company directors and officers liability insurance policy of the **Insurer** or any other member of the Chubb group of companies normally available within a **Foreign Jurisdiction** at the time when this **Policy** was issued. If more than one such policy exists, then **Foreign Policy** means the standard public company directors and officers liability insurance policy most recently filed by the **Insurer** or other member of the Chubb group of companies in the **Foreign Jurisdiction**. The term **Foreign Policy** shall not include any partnership, management liability, pension trust, professional liability or private company entity policy, nor any manuscript, nor bespoke policies.

3.34 **Insolvency Hearing Costs** means the reasonable legal and other professional fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent in preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of an insolvent **Company**, or an **Insured Person** in his capacity as a **Director or Officer**, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction first requested during the **Policy Period**, where the circumstances of such insolvency may reasonably be expected to give rise to a **Claim** against such **Insured Person**.

Insolvency Hearing Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

3.35 **Insured** means **Insured Person** and, in respect of **Securities Claims** only and otherwise solely to give effect to the terms of this **Policy** where the context requires, also the **Company**.

3.36 **Insured Person** means a natural person who was, now is or becomes during the **Policy Period**:

- (i) a **Director or Officer**;
- (ii) a **Shadow Director**;
- (iii) an **Employee**;
- (iv) any lawful spouse or domestic partner of any natural person as set out in (i), (ii), (iii), (vi) and (vii) of this Definition, but only in respect of the **Wrongful Act** of such identified persons;
- (v) the estate, heir or legal representative of any natural person as set out in (i), (ii), (iii), (vi) and (vii) of this Definition, but only in respect of the **Wrongful Act** of such identified persons;
- (vi) a prospective director in any listing particulars or prospectus issued by the **Company**;
- (vii) a lawyer employed by the **Company** who in their capacity as such must comply with the US Sarbanes-Oxley Act 2002;
- (viii) a management committee member, member of a supervisory or management board;
- (ix) an **Employed Lawyer**;
- (x) a contractor who acts as a member of a committee duly elected or appointed by resolution of the board of directors of the **Company** to perform specific, as distinguished from general, directorial duties on behalf of the board (provided that such **Company** grants indemnification to such person); or
- (xi) a director of:
 - (a) a corporate trustee; or
 - (b) policy committee member,of any superannuation fund established for the benefit of employees on a **Company**, but only when and to the extent that such **Insured Person** is acting for and on behalf of the **Company** in any of the capacities referred to above;
- (xii) a legal entity which has contracted or contracts to supply an individual to perform the role of, a **Director or Officer**, but only when and to the extent that such legal entity is held liable as a **Director or Officer** with the natural person duly named as its representative; or
- (xiii) any individual consultant who has been contracted by, or is contracting with the **Company** to undertake the role of a **Director or Officer**.

Insured Person shall not include an external auditor or administrator.

3.37 **Insurer** means Chubb Insurance Singapore Limited.

3.38 **Intranet** means an electronic network owned and controlled by the **Insured** which contains information about the **Insured's** business and is only accessible to designated employees and not to the general public.

3.39 **Internal Inquiry** means:

- (i) an internal inquiry, conducted by the **Company**, to determine whether a **Self-Report** should be made on the basis that the **Company** reasonably considers that a material breach of the **Company's** or **Insured Person's** legal or regulatory duty may have occurred; or
- (ii) an internal inquiry, conducted by the **Company**, requested by an **Official Entity** following a **Self-Report**.

Internal Inquiry shall not include any routine or regularly scheduled internal supervision, inspection, compliance, review, examination, production or audit.

3.40 **Investigation** means a formal or official investigation, examination or inquiry into the **Company** or an **Insured Person** in their capacity as such, at which such **Insured Person's** attendance is first required or requested in writing by an **Official Entity** or such **Insured Person** is named in writing as being under investigation or as a witness by an **Official Entity**, including by the service of a target letter or Wells Notice, during the **Policy Period**. For the sole purpose of giving effect to the terms of this **Policy** where the context requires, and subject always to their specific terms of cover, **Investigation** shall also include a **Pre-Investigation** and a **Derivative Investigation**. **Investigation** shall not include any routine or regularly scheduled internal supervision, inspection, compliance, review, examination, production or audit.

3.41 **Legal Representation Expenses** means reasonable legal and other professional fees, costs and expenses incurred by or on behalf of an **Insured Person** (but not including any remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**) with the prior written consent of the **Insurer**, directly in connection with such **Insured Person** co-operating with an **Investigation**.

3.42 **Limit of Liability** means the amount shown in Item 3. of the Schedule.

3.43 **Legally and Personally Obligated** means an obligation to pay whether by order of a court, arbitral panel, **Official Entity** or other judicially empowered entity, or by a legally enforceable agreement including any compromise or settlement for any actual or alleged liability.

3.44 **Loss** means:

- (i) In respect of all Insuring Agreements and Extensions: all amounts which an **Insured Person** is **Legally and Personally Obligated** to pay including but not limited to:
 - (a) any statutory awards, damages compensation or interest awarded, judgments entered, settlements reached including plaintiff's legal costs;
 - (b) **Defence Costs**;
 - (c) **Subpoena Costs**;
 - (d) regulatory crisis costs provided in Extension 2.30 (Regulatory Crisis Costs);
 - (e) **Insolvency Hearing Costs**;
 - (f) **Legal Representation Expenses**;
 - (g) **Bail Bond Costs**;
 - (h) **Crisis Costs**;
 - (i) **Deprivation of Assets Expenses**;
 - (j) **Prosecution Costs**;

- (k) **Public Relations Expenses;**
 - (l) **Reputation Protection Expenses;**
 - (m) aggravated, punitive and exemplary damages where permissible and insurable under applicable laws;
 - (n) civil fines and penalties provided in Extension 2.13 (Civil Fines and Penalties);
 - (o) **Pre-Investigation** costs provided in Extension 2.16 (Pre-Investigation Costs);
 - (p) **Derivative Investigation Costs;**
 - (q) **Mitigation Loss;**
 - (r) **Overseas Travelling Costs;**
 - (s) **Dodd-Frank 954 Costs** and **SOX 304 Costs**, and the reasonable costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by an **Insured Person** solely to facilitate the return of amounts required to be repaid by such persons pursuant to the Competition and Consumer Act 2010 UK or any similar legislation. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons; or
 - (t) plaintiff's legal fees awarded or approved by a court in connection with a **Non-Monetary Settlement**, subject to Condition 5.4 (Notification of Claims, Investigations and Reporting Circumstances).
- (ii) In respect of Insuring Agreement 1.C only: all amounts which the **Company** is legally obligated to pay, including but not limited to:
- (a) any damages awarded, judgments entered, settlements reached including plaintiff's legal costs;
 - (b) **Defence Costs;**
 - (c) **Class Certification Event Study Expenses;**
 - (d) Global Dutch Securities Settlement advice costs under Extension 2.26 (Global Dutch Securities Settlement Advice);
 - (e) **E-Discovery Costs;** or
 - (f) aggravated, punitive and exemplary damages where permissible and insurable under applicable laws.

Loss also includes any items not otherwise set out in this Definition for which cover is expressly provided in the Extensions or by endorsement to this **Policy**.

Loss does not include:

- (i) In respect of all Insuring Agreements and Extensions:
 - (a) criminal fines or penalties;
 - (b) any matter which is not permissible or is uninsurable under applicable laws. Provided, however, the **Insurer** shall not assert that the portion of any amount representing an award, settlement, judgment, **Legal Representation Expenses** or **Defence Costs** in a

Claim alleging violations of Sections 11, 12 or 15(a) of the US Securities Act 1933, is uninsurable under applicable laws;

- (c) taxes or sums payable in relation to taxes except as provided under Extension 2.9 (Tax); or
- (d) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants** or restoring natural resources or property to their original state.

(ii) In respect of Insuring Agreement 1.C only:

- (a) the multiplied portion of any damages awarded; or
- (b) any amount representing the amount by which 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.

3.45 **Mitigation Loss** means settlements, costs and expenses incurred as a result of action taken by the **Insured** solely to prevent or mitigate a potential **Claim** against an **Insured Person** which, if it were to become a **Claim**, would give rise to a covered **Loss** under this **Policy**.

3.46 **Nominal Defendant Derivative Defence Costs** means reasonable legal and other professional fees, costs and expenses incurred with the **Insurer's** prior written consent in representing a **Company** as a nominal plaintiff and/or nominal defendant in any **Derivative Suit**.

3.47 **Non-Indemnifiable Loss** means **Loss** where a **Company** is unable to indemnify an **Insured Person** due to:

- (i) legal prohibition;
- (ii) a prohibition in the articles of association, charter, by-laws, contract or similar documents of such **Company**; or
- (iii) insolvency under the Laws of the Republic of Singapore or the equivalent law in any **Foreign Jurisdiction**.

3.48 **Not-For-Profit Entity** means a registered charity or a trade association or other non-profit organisation in Singapore or the equivalent in any **Foreign Jurisdiction**.

3.49 **Non-Monetary Settlement** means a settlement of a **Claim** brought in the **U.S.A.** by a **Security** holder, either directly or derivatively on behalf of a **Company**, wherein no monetary consideration would be received by such **Security** holder(s) or **Company**, including any such **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 interests in or assets of an entity is inadequate.

3.50 **Official Entity** means any regulator, government, government body, governmental, criminal authority, judicial or administrative agency, and any self-regulatory body recognised as such under applicable law.

3.51 **Open Site** means any internet, **Intranet** or **Extranet** site on which content can be published by any party without registration.

3.52 **Outside Entity** means:

- (i) any entity which is not a **Subsidiary** and has no equity or debt instruments traded on any exchange in the **U.S.A.** unless such entity is listed by endorsement to this **Policy**. For the purpose of this Definition, listing of equity pursuant to rule 144A of the US Securities Act 1933 shall not constitute a public listing of equity securities traded on any exchange in the **U.S.A.**; or

(ii) any entity which is a **Not-For-Profit Entity**;

and in which an **Insured Person** who at the specific request of the **Company** is a director, officer, trustee, governor or equivalent of any entity set out in (i) or (ii) above acts in their capacity as such.

3.53 **Overseas Travelling Costs** means the reasonable costs and accommodation for the **Insured Person**, and his/her lawful spouse, domestic partner or de facto partnership and any children under the age of eighteen (18) for one round trip, directly in connection with an **Extradition Proceeding**.

3.54 **Policy** means this policy of insurance any endorsement and the Schedule.

3.55 **Policy Period** means the period of time shown in Item 2. of the Schedule. For the sole purposes of giving effect to the terms of this **Policy** where the context requires, and subject always to the terms of Section 6. (Discovery Period), **Policy Period** shall also mean **Discovery Period**.

3.56 **Pollutant** means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, greenhouse gases, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3.57 **Pollution** means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant** whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.

3.58 **Pre-Investigation** means, to the extent not a **Claim** or **Investigation**:

(i) a raid or on-site visit to any **Company** or any **Insured Person** by an **Official Entity** that involves the production, review, copying or confiscation of records or interviews of any **Insured Person**;

(ii) an **Internal Inquiry**; or

(iii) a **Self-Report**,

first occurring during the **Policy Period**.

3.59 **Proposal** means all proposals, including attachments and material, submitted by, or information disclosed by, or on behalf of the **Insured**, to the **Insurer** in applying for this **Policy** or any policy that this **Policy** is a renewal or replacement of.

3.60 **Prosecution Costs** means the legal and other professional fees, costs and expenses, incurred by an **Insured Person** with the prior written consent of the **Insurer** to bring legal proceedings to obtain the discharge, delay or revocation of:

(i) an order disqualifying an **Insured Person** from holding office as a company director;

(ii) an interim or interlocutory order:

(a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of such **Insured Person**; or

(b) a charge over real property or personal assets of the **Insured Person**;

(iii) an order of a court imposing a restriction of the **Insured Person's** liberty; or

(iv) the deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than the **Insured Person's** conviction for a crime.

- 3.61 **Public Relations Expenses** means reasonable fees, costs and expenses of a public relations firm or consultant, crisis management firm or law firm, which an **Insured Person** may engage with the prior written consent of the **Insurer**, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any **Claim** or **Investigation**. The Sub-limit of Liability for all **Public Relations Expenses** is the Sub-limit of Liability shown in Item 11. of the Schedule.
- 3.62 **Reputation Protection Expenses** means reasonable fees, costs and expenses of a public relations firm or consultant which an **Insured Person** may engage in order to disseminate the findings of a **Final Adjudication** in favour of the **Insured Person**, arising from a **Claim**. Such fees and expenses shall only be incurred with the prior written consent of the **Insurer**. The Sub-limit of Liability for all **Reputation Protection Expenses** is the Sub-limit of Liability shown in Item 11. of the Schedule.
- 3.63 **Retaliation** means a **Wrongful Act** by an **Insured** relating to or alleged to be in response to any of the following activities:
- (i) the disclosure or threat of disclosure by an employee to a superior or to any governmental 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;
 - (ii) the actual or attempted exercise by an employee of any right that such employee has under law, including rights under any law relating to employee rights; or
 - (iii) any employee strike, work to rule or other similar action.
- 3.64 **Retired Director or Officer** means any **Insured Person** (other than one who has been disqualified from holding office as a company director) who voluntarily ceased to act in the capacity of an **Insured Person**, for any reason other than a **Transaction**, prior to the expiry of the **Policy Period**.
- 3.65 **Security or Securities** means any equity or debt instrument(s) issued by the **Company**.
- 3.66 **Securities Claim** means any **Claim** for a **Wrongful Act**, involving the violation of securities laws of any country which is:
- (i) brought by any person or entity 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**; or
 - (ii) brought by a holder of **Securities**, whether directly or on behalf of the **Company**.
- Securities Claim** shall not include:
- (i) an administrative or regulatory proceeding against the **Company** unless such proceeding is also maintained against an **Insured Person**; or
 - (ii) an **Employment Related Wrongful Act** alleging or arising out of the loss of or failure to receive stock or stock options.
- 3.67 **Self-Report** means the actual report to any **Official Entity** by any **Insured** pursuant to a legal or regulatory obligation to inform such agency of matters giving rise to actual or potential legal or regulatory issues, where failure to give such notification or delay in notifying, would itself give rise to legal or regulatory consequences for the **Insured**.
- 3.68 **Shadow Director** means a **Director or Officer** or **Employee** falling within the definition of “director” as prescribed by Section 4 of the Companies Act (Cap. 50) of Singapore, or equivalent legislation or law in any **Foreign Jurisdiction**, of any entity.
- 3.69 **Single Claim** means all **Claims** or **Investigations** or other matters giving rise to a claim under this **Policy** in connection with the same originating source or cause or the same underlying source or cause, regardless of whether such **Claims**, **Investigations** or other matters giving rise to a claim under this **Policy** involve the same or different claimants, **Insureds**, events, or legal causes of action.

3.70 **SOX 304 Costs** means reasonable fees, costs and expenses (including the premium or origination fee for a loan or bond) incurred by an **Insured Person** solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) of the US Sarbanes-Oxley Act 2002. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to 304(a).

3.71 **Subsidiary** means any entity that in which the company shown in Item 1. of the Schedule directly or indirectly:

- (i) controls a majority of the voting rights;
- (ii) controls the right to appoint or remove a majority of its board of directors; or
- (iii) holds more than half of the issued share capital.

Subsidiary also means a joint venture vehicle or similar entity over which the company shown in Item 1. of the Schedule directly or indirectly exercises effective management control.

3.72 **Subpoena** means a subpoena or witness summons served on an **Insured Person** in their capacity as such, as a witness other than as a target of a **Claim** or **Investigation**, seeking:

- (i) the production of information by that **Insured Person** (whether that information is contained, or alleged to be contained, in documents or any other medium); or
- (ii) that **Insured Person's** attendance to give evidence as a witness, in

relation to a **Claim** for which cover is provided under this **Policy**.

3.73 **Subpoena Costs** means reasonable legal representation fees and related professional charges which an **Insured Person** incurs personally, with the prior written consent of the **Insurer**, in producing information sought by, or in attending to give evidence sought by, a **Subpoena**.

3.74 **Transaction** means any one of the following events:

- (i) the company shown in Item 1. of the Schedule merges with or consolidates into any other entity;
- (ii) the company shown in Item 1. of the Schedule sells all or more than ninety percent (90%) of its assets to any person or entity or persons or entities acting in concert;
- (iii) any person or entity or persons or entities acting in concert acquire more than fifty percent (50%) of the issued share capital of the company shown in Item 1. of the Schedule; or
- (iv) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of directors of the company shown in Item 1. of the Schedule.

3.75 **U.S.A.** means the United States of America and any territory under its jurisdiction or possession.

3.76 **Unavailable** means if the relevant insurer or indemnitor:

- (i) is insolvent; or
- (ii) fails to provide a response accepting liability for all or part of a **Loss**, or an obligation to indemnify all or part of a **Loss** within sixty (60) days of the **Insured** seeking payment for such **Loss**.

3.77 **Whistleblowing** means where an **Insured Person** engages in any protected whistleblower activity as provided for in the US Sarbanes-Oxley Act or Dodd-Frank Wall Street Reform or equivalent legislation or law in any **Foreign Jurisdiction**.

3.78 **Wrongful Act** means:

- (i) with respect to any **Insured Person**:
 - (a) any actual, alleged or proposed breach of trust, act, error, omission, misstatement, misleading statement, misrepresentation, defamatory statement, libel, slander, neglect or breach of duty or any other matter claimed against an **Insured Person** by reason of their acting in the capacity of an **Insured Person**;
 - (b) any violation of the Companies Act (Cap. 50) of Singapore, the Securities & Futures Act (Cap. 289) of Singapore, the US Sarbanes-Oxley Act, or any equivalent law, rule or regulation anywhere in the world, including any such violation in connection with:
 - (1) audit committee service;
 - (2) Sarbanes-Oxley certification or disclosure requirements;
 - (3) GAAP reconciliation;
 - (4) Sarbanes-Oxley prohibitions of conflicts of interests; or
 - (5) **Whistleblowing**; and
 - (c) any **Employment Related Wrongful Act**;
- (ii) with respect to a **Company** in relation to a **Securities Claim**, any actual or alleged breach of trust, act, error, omission, misstatement, misleading statement, neglect, breach of duty or breach of warranty or authority by the **Company**.

4. Exclusions

The **Insurer** shall not be liable to make any payment for **Loss** under this **Policy**:

4.1 Conduct Exclusion

for:

- (i) any deliberately dishonest or deliberately fraudulent act or omission of the **Insured** or an intentional breach of the law by the **Insured**; or
- (ii) any personal profit or advantage gained by the **Insured** to which such **Insured** was not legally entitled except that this Exclusion shall not apply to that portion of any **Loss** based on, arising from or attributable to a **Claim** in which violations of Sections 11, 12 or 15(a) of the US Securities Act 1933, as amended, are alleged against such **Insured**;

provided that this Exclusion shall only apply if it is established through a **Final Adjudication** in the **Claim** or **Investigation** for which **Loss** is claimed, that the relevant conduct occurred.

Conduct which is found by a **Final Adjudication** to be criminal in a **Foreign Jurisdiction**, that would not be treated as criminal under the applicable law, will not, by itself, be conclusive proof that a criminal act occurred.

4.2 Pending or Prior Litigation Exclusion

based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or investigations) involving the **Company**, an **Outside Entity** or an **Insured Person** and issued or otherwise begun before the Pending or

Prior Litigation Date shown in Item 5. of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in such pending or prior litigation or proceedings.

4.3 Notice Under a Previous Policy Exclusion

based on, arising from or attributable to any **Wrongful Act** or a series of related **Wrongful Acts** alleged in any **Claim**, circumstance or any **Investigation** of which notice has been given under, and accepted under, any policy existing or expired before or on the inception date of this **Policy**.

4.4 Company versus Insured - USA Exclusion

based on, arising from or attributable to any **Claim** brought or maintained in the United States of America or its territories by or on behalf of:

- (i) the **Company**; or
- (ii) an **Outside Entity** against an **Insured** in the capacity of a director, officer, trustee, governor or equivalent of such **Outside Entity** except:
 - (a) for contribution or indemnity if such **Claim** directly results from another **Claim** that would otherwise be covered under this **Policy**;
 - (b) a **Derivative Suit** brought or maintained on behalf of the **Company** or **Outside Entity** without the solicitation or participation of an **Insured Person, Company** or **Outside Entity** unless legally compelled to do so;
 - (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction;
 - (d) as a result of **Whistleblowing**;
 - (e) **SOX 304 Costs** and **Dodd-Frank 954 Costs**;
 - (f) **Defence Costs**; or
 - (g) alleging an **Employment Related Wrongful Act**.

4.5 Public Offering Exclusion

based on, arising from or attributable to any public offering of any **Securities** during the **Policy Period**, provided that this Exclusion shall not apply to Insuring Agreements 1.A, 1.B and 1.D where the total value of such placement or offering is equal to or lower than the Securities Placement or Offering Threshold amount shown in Item 7. of the Schedule.

4.6 Bodily Injury/Property Damage Exclusion

- (i) for bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) for damage to or destruction of any tangible property including loss of use of such property, provided that the above shall not apply to:
 - (a) **Defence Costs** or **Legal Representation Expenses**;
 - (b) emotional distress and/or injury to feelings resulting from an **Employment Related Wrongful Act**; or
 - (c) **Loss** arising from any **Securities Claim**.

Severability of Exclusions

For the purposes of determining the applicability of any Exclusion:

- (i) the **Wrongful Act** or conduct of an **Insured** shall not be imputed to any **Insured Person**;
- (ii) the conduct and knowledge possessed by any finance director, chief financial officer, chief executive, managing director or chairman of the company shown in Item 1. of the Schedule shall be imputed to any **Company** for the purposes of determining the applicability of any Exclusion relating to cover under Insuring Agreement 1.C.

5. Conditions

5.1 Limit of Liability

- (i) The amount shown in Item 3. of the Schedule is the **Insurer's** maximum aggregate liability under this **Policy**, except to the extent Extension 2.1 (Preservation of Side A Limit) or 2.2 (Additional Excess Limit for Non-Indemnifiable Loss) apply and subject to their terms, irrespective of the number of claims under this **Policy**, the amount claimed, the number of **Insureds** who claim, or when such claims are made under this **Policy**.
- (ii) Unless expressly provided otherwise, any Sub-limit of Liability shown in this **Policy** shall be the **Insurer's** maximum aggregate liability under such Sub-limit of Liability irrespective of the number of claims under this **Policy**, the amount claimed or the number of **Insureds** who claim. Except as provided in Extensions 2.21 (Environmental Violation) and 2.22 (Cyber Privacy and Confidentiality) any Sub-limit of Liability shall be part of and not in addition to the **Limit of Liability** shown in Item 3. of the Schedule.
- (iii) In respect of Extension 2.1 (Preservation of Side A Limit), and subject to its terms:
 - (a) a reinstatement of the **Limit of Liability** shall only be available once for the cover provided collectively under Insuring Agreements 1.A and 1.D.(i) arising from **Claims** or **Investigations** that are made within the **Policy Period** and notified in accordance with Condition 5.4 (Notification of Claims, Investigations and Reporting Circumstances), and are not part of a **Single Claim** already notified to the **Policy** or any preceding policy; and
 - (b) all such **Claims** or **Investigations** shall continue to be subject to the **Limit of Liability**, the Sub-limits of Liability, and any express additional limits and nothing in this Section shall be interpreted to increase the **Limit of Liability**; and
 - (c) subject always to the foregoing, the **Limit of Liability** shall be reinstated by each amount paid to the **Company** under Insuring Agreements 1.B, 1.C, 1.D.(ii) or any Extension when actually paid or agreed to be paid by the **Insurer**.

5.2 Related Claims and Matters

A **Single Claim** shall attach to the **Policy** only if the notice of the first **Claim**, **Investigation** or other matter giving rise to a claim under a policy, that became such **Single Claim**, was given by the **Insured** during the **Policy Period**.

5.3 Retention

- (i) The Retention shown in Item 4. of the Schedule shall apply to each and every **Single Claim**.

The Retention shall not apply to **Non-Indemnifiable Loss**, Extension 2.19. (Derivative Investigation Hearing), Extension 2.11 (Extradition Proceeding), Extension 2.25 (E-Discovery Costs) and **Public Relation Expenses**. For all other **Loss**, the Retention shall be paid by the **Insured** and the **Insurer** shall have no obligation to pay any amount within such Retention.

- (ii) If the **Company** does not indemnify an **Insured Person**, other than in the case of **Non- Indemnifiable Loss**, then subject to all other terms and conditions of this **Policy**, the **Insurer** shall pay the retention and the **Company** shall pay the amount of the Retention to the **Insurer**.
- (iii) In the event an **Insured Person** is required pursuant to Section 172 of the Companies Act (Cap. 50) of Singapore to repay sums advanced to them by the Company that would otherwise have been covered under Insuring Agreement 1.A, the Company and such Insured Person agree that:
- (a) such sums shall be deemed to be **Non-Indemnifiable Loss**;
 - (b) the total amount paid by the **Insurer** to the **Company** under Insuring Agreement 1.B and the amount of the applicable retention shall be deemed to have been paid by the **Insurer** to the **Insured Person** under Insuring Agreement 1.A;
 - (c) the **Insurer** shall pay the amount of the applicable retention to the **Company**; and
 - (d) both the **Company** and **Insured Person** shall thereby be mutually released from any obligation pursuant to Section 172 of the Companies Act (Cap. 50) of Singapore in respect of the amounts stated in sub-paragraph (b) above.

5.4 Notification of Claims, Investigations and Reporting Circumstances

- (i) For all claims under this **Policy** the **Insured** shall give written notice to the **Insurer** as soon as practicable.

In event of expiry of the **Policy Period**, notification must be given no later than ninety (90) days after the expiration of the **Policy Period**, or, in relation to a **Claim** first made against the **Insured** or **Investigation** first commenced during the **Discovery Period**, if applicable, no later than thirty (30) days after expiry of the **Discovery Period**.

Provided, however, if an **Insured** is legally prohibited by an **Official Entity** under the terms of a confidentiality agreement from notifying a **Claim** or **Investigation** in accordance with the above provisions then:

- (a) the **Insured** shall be permitted to give written notice of such **Claim** or **Investigation** to the **Insurer** within twenty-four (24) months after the end of the **Policy Period**; and
- (b) the **Insurer** must be notified within thirty (30) days of the **Insured** being legally able to do so.

If an **Insured** should have notified a **Claim** or **Investigation** under a policy existing or expired before or on the inception date of this **Policy** but was unable to do so due to being legally prohibited by an **Official Entity** under the terms of a confidentiality agreement then the **Insurer** shall have no remedy for any breach on the grounds of non-disclosure or misrepresentation by the **Insured**, solely with respect to such prior **Claim** or **Investigation**.

- (ii) Notice and all information shall be sent in writing to the **Insurer** at: Chubb

Insurance Singapore Limited
The Claims Manager
Chubb Insurance Singapore Limited
138 Market Street
#11-01 CapitaGreen
Singapore 048946
F +65 6298 1055

Within thirty (30) working days of the receipt of the information, the **Insurer** will provide a written and reasoned statement of its position relating to cover.

- (iii) If, during the **Policy Period**, the **Insured** shall become aware of any circumstances that might give rise to a **Claim** or **Investigation** under this **Policy** and gives notice of the same to the **Insurer**, then any **Claim** or **Investigation** later made against any **Insured** shall for the purposes of this **Policy** be treated as a **Claim** made or **Investigation** commenced during the **Policy Period**.
- (iv) A notice made under a directors and officers liability insurance policy issued to a **Subsidiary** in a **Foreign Jurisdiction** by the **Insurer** (or another member of the Chubb group of companies) for an equivalent period to this **Policy**, will be deemed to be a notice made under this **Policy** and vice versa.

5.5 Conduct of Proceedings

- (i) Other than a **Claim** falling within General Condition 5.5(iii), it is the duty of the **Insured**, not the **Insurer**, to defend any **Claim** or **Investigation** notified under this **Policy**. The **Insurer**, however, will have the right to effectively associate with the **Insured** in respect of any **Claim** or **Investigation**.
- (ii) The **Insurer** will accept as reasonable the retention of separate legal representation to the extent required by a material conflict of interest between **Insured Persons** or the **Company**.
- (iii) The **Insurer** shall have the right to defend any **Claim** brought against an **Insured Person** by or on behalf of any:
 - (a) **Company**; or
 - (b) **Outside Entity**,unless such **Claim** is:
 - (1) for contribution or indemnity if such **Claim** directly results from another **Claim** that would otherwise be covered under this **Policy**;
 - (2) a **Derivative Suit** brought or maintained on behalf of the **Company** or **Outside Entity** without the solicitation or participation of an **Insured Person**, **Company** or **Outside Entity** unless legally compelled to do so; or
 - (3) brought or maintained by a liquidator, receiver or administrative receiver.

With respect to such **Claims**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured** in relation to such **Claim**.

- (iv) The **Insured** shall not do anything which could prejudice the **Insurer** in respect of a claim made under this **Policy**.
- (v) The **Insured** must not make any formal admission of liability in respect of, or agree to settle, any **Claim** or **Investigation** or incur any **Loss** (other than where Extension 2.4 (Emergency Costs and Expenses) applies), without the prior written consent of the **Insurer**. A **Self Report** shall not constitute an admission of liability.
- (vi) The **Insurer** will not withhold or delay consent to any reasonable settlement of a **Claim** for which the **Insured** sought its prior consent.

For the purposes of this **Policy**, a reasonable settlement means a resolution of part or all of a **Claim**, regardless of whether the **Insured** has or would be found legally liable, that:

- (a) is proportionate, appropriate and economically prudent taking into account the totality of the circumstances including but not limited to:

- (1) the **Insured's** possible legal liability; and
 - (2) the amount of **Defence Costs** that would potentially be incurred in the absence of a settlement; and
- (b) in any event is for an amount which is no more than the amount for which, if all the allegations made in connection with the **Claim** were established by **Final Adjudication**, the **Insured** would be legally liable, including but not limited to:
- (1) damages (whether compensatory, statutory, exemplary, punitive or aggravated);
 - (2) a claimant's legal and related costs, charges or expenses; and/or
 - (3) interest.
- (vii) The **Insured** must give the **Insurer** and any representatives appointed by the **Insurer** all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any claim made under this **Policy**.
- (viii) If there is a dispute between the **Insurer** and the **Insured** about whether a settlement is reasonable or whether a **Claim** should continue to be defended (taking into account whether the **Claim** is likely on the balance of probabilities to be defensible and such possibilities as may exist for settling the **Claim**), the **Insurer** may obtain an opinion from a Senior Counsel, or equivalent with at least ten (10) years' experience of the insurance industry, to be agreed by the parties, to decide the issue. That decision shall be binding upon the **Insurer** and the **Insured** who shall act accordingly.

5.6 Advancement of Defence Costs and Allocation of Loss

- (i) The **Insurer** shall advance covered **Defence Costs** on an ongoing basis prior to the **Final Adjudication** or settlement of any **Claim** and shall advance covered **Legal Representation Expenses**. Any such advanced sum shall be repaid to the **Insurer** in the event it is established that the **Insured** is not entitled to such payment.
- (ii) The **Insurer** shall advance **Defence Costs** and **Legal Representation Expenses** which the **Company** fails to advance or indemnify, on the same basis as in (i) above.
- (iii) In the event of:
 - (a) a **Claim** against an **Insured** which is not wholly covered by this **Policy**; and/or
 - (b) a **Claim** against an **Insured** being also made against any party who is not an **Insured**,
 the **Insurer** and the **Insured** shall then use their best endeavours to determine a reasonable allocation of **Loss** that is covered under this **Policy** and loss that is not covered on the basis of the relative legal and financial exposures.
- (iv) In the event of a dispute as to allocation under sub-paragraph (iii) above, the **Insurer** and the **Insured** agree to submit such dispute to binding arbitration in accordance with the rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force.

Arbitration proceedings shall be commenced by the service of a Notice of Arbitration upon inter alia the other party. The parties shall within 30 days of the commencement of arbitration agree one arbitrator who shall be a Senior Counsel of the Supreme Court of Singapore with at least 10 years' experience of the insurance industry, or in default by the Chairman of the **SIAC**.

The seat of the arbitration shall be Singapore. The rules for the conduct of the arbitration shall, subject to the provisions of the rules of the **SIAC** as amended from time to time, be in the discretion of the arbitrator in order to achieve an expeditious and cost effective resolution.

- (v) In the event of a dispute between the **Insurer** and any **Insured** as to whether or not matters are insurable under applicable law, all reasonable fees, costs and expenses incurred by an **Insured**, with the **Insurer's** prior consent, in determining whether or not matters are insurable, shall be reimbursed by the **Insurer**.

5.7 Takeovers and Mergers

If, during the **Policy Period**, a **Transaction** takes place then:

- (i) the company shown in Item 1. of the Schedule shall give written notice of such to the **Insurer** within thirty (30) days of the effective date of such **Transaction**; and
- (ii) the cover provided under this **Policy** shall apply only to **Wrongful Acts** committed, or **Investigations** in respect of conduct, prior to the effective date of such **Transaction**.

5.8 Other Insurance

If an **Insured** is or would (but for the existence of this **Policy**) be entitled to cover under any other policy (save for insurance specifically arranged to apply in excess of this **Policy**) in respect of any **Claim** or **Investigation** or other matter claimed under this **Policy**, the **Insurer** shall not be liable for **Loss** other than in excess of any amount that is or would (but for the existence of this **Policy**) have been payable under any other such policy.

5.9 Subrogation

In the event the **Insurer** makes any payment under this **Policy**, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery, and the **Insured** shall co-operate with the **Insurer** in securing such rights. The **Insured** shall not do anything to prejudice the **Insurer's** ability to assert such rights.

The **Insurer** shall not exercise any rights of subrogation against an **Insured** except to the extent Exclusion 4.1 (Conduct Exclusion) is applicable to such **Insured**.

5.10 Authorisation

The company shown in Item 1. of the Schedule hereby agrees to act on behalf of all **Insureds** with respect to this **Policy**, except in relation to any **Claim** or **Investigation** in which it has a conflict of interest with an **Insured Person**, in which case the **Insured Person** shall act on their own behalf.

5.11 Non-Assignment

No change in, modification of, or assignment of interest under this **Policy** shall be effective unless agreed in writing by the **Insurer**.

5.12 Policy Interpretation

This **Policy** shall be governed by and is to be interpreted in accordance with the laws of the Republic of Singapore, except as provided in Conditions 5.5 (Conduct of Proceedings) and 5.6 (Advancement of Defence Costs and Allocation of Loss), and any dispute regarding this **Policy** shall be subject to the exclusive jurisdiction of the courts of Singapore.

This **Policy** wording, its Schedule, any Endorsements, appendices and any subjectivity notice issued by the **Insurer** at the inception of this **Policy** are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female;

- (iv) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction;
- (v) references to positions, offices, organisations or titles shall include their equivalents in any jurisdiction;
- (vi) whenever the **Insurer's** consent is required pursuant to this **Policy** such consent shall not be unreasonably withheld, delayed or denied; and
- (vii) examples following the terms “including”, “include” or any similar expression shall be construed as illustrative and non-exhaustive.

This **Policy** wording is accepted by and adopted as the wording of all insurers subscribing to the **Policy**, notwithstanding that the **Policy** wording may in fact have been proffered in whole or in part by the **Insured** and/or its brokers or other party.

5.13 Contracts (Rights of Third Parties) Act (Cap 53B)

No person other than an **Insured** and the **Insurer** shall have any rights under this **Policy** whether pursuant to the Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore, or otherwise.

5.14 Order of Payments

The **Insurer** shall:

- (i) first pay covered **Loss** to or on behalf of an **Insured Person**; and
- (ii) then pay covered **Loss** paid by the **Company** on behalf of an **Insured Person**; and
- (iii) then pay covered **Loss** incurred by the **Company**.

The insolvency of any **Company** shall not relieve the **Insurer** of any of its obligations to prioritise payment of **Loss** under this **Policy**.

5.15 Sanctions

The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not be liable to pay any sum 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 its parent to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, or U.S.A.

5.16 Premium Payment - Condition Precedent

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

- (i) for the risk insured, neither the **Company** nor the **Insured Person** has had any insurance terminated in the last twelve (12) months due solely or in part to a breach of any premium payment condition;
- (ii) if the **Company** or the **Insured Person** has declared that it or he has breached any premium payment condition in respect of a previous policy taken up with another insurer in the last twelve (12) months:
 - (a) the **Company** and/ or the **Insured Person** has fully paid all outstanding premium for time on risk calculated by the previous insurer based on the customary short period rate in respect of the previous policy; and

- (b) a copy of the written confirmation from the previous insurer to this effect is first provided by the **Company** and/ or the **Insured Person** to the **Insurer** before the cover incept.

5.17 Premium Payment Warranty

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.

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 affected) within the 60-day period referred to above, then:

- (i) the cover under this **Policy**, Renewal Certificate, Cover Note is automatically terminated immediately after the expiry of the said 60-day period;
- (ii) the automatic termination of the cover shall be without prejudice to any liability incurred within the said 60-day period; and
- (iii) the **Insurer** will be entitled to a pro-rata time on risk premium subject to a minimum of S\$25.00.

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 affected) within the **Policy Period**.

5.18 Confidentiality

It is a condition of this **Policy** that each **Insured** and/or any persons at their direction or on their behalf shall not disclose the existence of any **Policy**, its **Limit of Liability**, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent that:

- (a) they are required by law to do so; or
- (b) the **Insurer** consents, in writing, to such disclosure.

6. Discovery Period

- (i) If the company shown in Item 1. of the Schedule refuses to renew this **Policy**, it may purchase the **Discovery Period** in Item 9.(a) of the Schedule.

If the **Insurer** refuses to renew this **Policy**, the company shown in Item 1. of the Schedule or an **Insured Person** may purchase the **Discovery Period** in Item 9.(b) of the Schedule.

- (ii) The **Discovery Period** shall apply to:
- (a) any **Claim** first made against the **Insured Person** during the **Discovery Period**, but only in respect of **Wrongful Acts** prior to expiry of the **Policy Period**; or
 - (b) any **Investigation** first commenced during the **Discovery Period**, but only in respect of conduct prior to expiry of the **Policy Period**.
- (iii) The right to purchase the **Discovery Period** as set out above must be exercised by notice to the **Insurer** in writing within thirty (30) days of expiration of the **Policy Period**, and is only effective upon payment of the additional premium.

- (iv) The **Insurer's** offer of reasonable renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (v) The **Company** or an **Insured Person** shall not have the right to purchase the **Discovery Period** if a **Transaction** takes place.
- (vi) There shall be no entitlement to a **Discovery Period** in the event, and from the date that, the company shown in Item 1. of the Schedule obtains any other directors and officers liability insurance policy that provides cover in respect of **Claims** or **Investigations** commenced against **Insured Persons** in respect of their **Wrongful Acts** or conduct prior to the inception of such obtained policy. In such an event any **Discovery Period** already purchased shall automatically be cancelled. The Premium shall have been fully earned at inception of the **Discovery Period**.

7. Non-Avoidance and Severability

This **Policy** is a severable policy and covers each **Insured** for its own individual interest. In respect of the **Proposal**:

- (i) No statements made or information possessed by any **Insured** shall be imputed to any **Insured Person** for any reason.
- (ii) Statements made and information possessed by any finance director, chief financial officer, chief executive, managing director or chairman of the company shown in Item 1. of the Schedule shall be imputed to the **Company** for the purposes of determining whether there has been non-disclosure or misrepresentation by the **Company** in relation to Insuring Agreement 1.C.

In the event of a fraudulent non-disclosure or misrepresentation by an **Insured** determined by **Final Adjudication**:

- (a) if the breach occurs prior to the inception date of the **Policy**, the **Insurer** may avoid the contract and refuse all claims, and need not return any of the premiums paid, in respect of such **Insured**.
- (b) if the breach is in relation to a variation of the **Policy**, the **Insurer** may treat the **Policy** as if the variation was never made and need not return any of the premiums paid in respect of the variation, in respect of such **Insured**.

It is agreed that in the event of a non-fraudulent non-disclosure or misrepresentation by an **Insured**, the **Insurer** irrevocably waives all and any rights and remedies it may have as a result of such breach, including any remedy that would have been available.

Data Protection

Chubb Insurance Singapore Limited (“**Chubb**”) is committed to protecting your personal data. **Chubb** collects, uses, discloses and retains your personal data in accordance with the Personal Data Protection Act 2012 and our own policies and procedures. Our Personal Data Protection Policy is available upon request.

Chubb collects your personal data (which may include health information) when you apply for, change or renew an insurance policy with us, or when we process a claim. We collect your personal data to assess your application for insurance, to provide you with competitive insurance products and services and administer them, and to handle any claim that may be made under a policy. If you do not provide us with your personal data, then we may not be able to provide you with insurance products or services or respond to a claim.

We may disclose the personal data we collect to third parties for and in connection with such purposes, including contractors and contracted service providers engaged by us to deliver our services or carry out certain business activities on our behalf (such as actuaries, loss adjusters, claims investigators, claims handlers, third party administrators, call centres and professional advisors, including doctors and other medical service providers), other companies within the **Chubb** Group, other insurers, our reinsurers, and government agencies (where we are required to by law). These third parties may be located outside of Singapore.

You consent to us using and disclosing your personal data as set out above. This consent remains valid until you alter or revoke it by providing written notice to **Chubb**’s Data Protection Officer (“DPO”) (contact details provided below). If you withdraw your consent, then we may not be able to provide you with insurance products or services or respond to a claim.

From time to time, we may use your personal data to send you offers or information regarding our products and services that may be of interest to you. If you do not wish to receive such information, please provide written notice to **Chubb**’s DPO.

If you would like to obtain a copy of **Chubb**’s Personal Data Protection Policy, access a copy of your personal data, correct or update your personal data, or have a complaint or want more information about how **Chubb** manages your personal data, please contact **Chubb**’s DPO at:

Address: Chubb Data Protection Officer 138
Market Street,
#11-01 CapitaGreen,
Singapore 048946
E dpo.sg@chubb.com

About Chubb in Singapore

Chubb is the world's largest publicly traded property and casualty insurer. Chubb Insurance Singapore Limited, via acquisitions by its predecessor companies, has been present in Singapore since 1948. Chubb in Singapore provides risk management and underwriting expertise for all major classes of general insurance, including Property & Casualty, Marine, Liability, Financial Lines and Group Personal Accident insurance. As one of the leading providers of Accident & Health insurance through direct marketing, the company partners with financial institutions and other companies to tailor individual policies for their clients and employees. In addition, it offers a suite of customised Personal & Specialty insurance solutions to meet the needs of consumers. Over the years, Chubb in Singapore has established strong client relationships by offering responsive service, developing innovative products and providing market leadership built on financial strength. More information can be found at www.chubb.com/sg.

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