

PUBLIC OFFERING OF SECURITIES INSURANCE

In consideration of the payment to the Insurer of the premium, the Insurer will pay to or on behalf of the Insured in accordance with and subject to the terms and conditions of this Policy.

Section 1: Insuring Clauses

1.1 Insured Person Public Offering Liability

The Insurer will pay to or on behalf of the Insured Personal Loss resulting from a Public Offering Claim made against such Insured Person except for and to the extent that the Issuer has indemnified the Insured Person and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

1.2 Issuer Reimbursement

The Insurer will pay to or on behalf of the Issuer all Loss resulting from a Public Offering Claim made against the Insured Person to the extent that the Issuer has indemnified such Insured Person and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

1.3 Issuer Public Offering Liability

The Insurer will pay to or on behalf of the Issuer all Loss resulting from a Public Offering Claim made against the Issuer and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

1.4 Controlling Shareholder Public Offering Liability

The Insurer will pay to or on behalf of the Controlling Shareholder all Loss resulting from a Public Offering Claim made against the Controlling Share holder and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

1.5 Selling Shareholder Public Offering Liability

The Insurer will pay to or on behalf of the Selling Share holder all Loss resulting from a Public Offering Claim made against the Selling Share holder and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

1.6 Offering Underwriter Liability

The Insurer will pay to or on behalf of the Issuer all Loss resulting from a Public Offering Claim made against the Offering Underwriters to the extent that the Issuer is legally required to and has indemnified the Offering Underwriter under the provisions of the Underwriting Agreement and up to the limit of liability mentioned under item 3 of policy schedule. This cover only applies where the Public Offering Claim is first made and reported to the Insurer during the Policy Period.

Section 2: Extensions

The Insurer agrees to extend the cover under the Policy on the following basis and subject to all the terms and conditions of this Policy:

2.1 Public Offering Inquiry Costs

The Insurer will pay to or on behalf of the Issuer or Insured Person all Public Offering Inquiry Costs resulting from a Public Offering Inquiry. This cover only applies where notice compelling attendance by the Insured Person at the Public Offering Inquiry is first served on the Insured Person during the Policy Period and reported to the Insurer during the Policy Period.

The sub-limit for this cover is the amount shown in Item 3.1 (i) of the Schedule in the aggregate per Policy Period for all Insured Persons for all Public Offering Inquiry Costs.

2.2 Protected Excess Limit for Non-Executive Directors

In addition to the Limit of Liability, the Insurer will pay to or on behalf of each Non-Executive Director all Loss, up to the Protected Excess Limit, resulting from a Public Offering Claim against, or Public Offering Inquiry compelling attendance by, such Non-Executive Director. This cover is only available where there is / are no other source or sources of indemnification available to the Non-Executive Director, including but not limited to indemnification by the Issuer after exhaustion of the Limit of Liability or other available insurance.

The sub-limit for this cover is the amount shown in Item 3.2 (i.a) of the Schedule in the aggregate per Policy Period for each Non-Executive Director for all Loss, up to the total aggregate amount shown in Item 3.2 (i.b) of the Schedule per Policy Period for all Non-Executive Directors for all Loss.

2.3 Emergency Costs Advancement

If Defence Costs or Public Offering Inquiry Costs are

incurred in an emergency and prior to receiving the written consent of the Insurer, the Insurer agrees to give retrospective approval for such amounts incurred to the point in time when the Insured could reasonably have sought the Insurer's written consent. The Insured shall give written notice to the Insurer of the Public Offering Claim or Public Offering Inquiry which was the subject of the emergency as soon as practicable, together with reasons why an emergency existed.

The sub-limit for this cover is the amount shown in Item 3.1 (iii) of the Schedule in the aggregate per Policy Period for all Defence Costs and Public Offering Inquiry Costs.

Notwithstanding the above, if it is established that there is no entitlement to indemnity under the Policy for the specific Defence Costs or Public Offering Inquiry Costs, such amounts shall be repaid to the Insurer immediately.

2.4 Counseling Services Extension

In addition to the Limit of Liability, the Insurer will pay to or on behalf of each Insured Person, up to the Counseling Services Extension Limit, all reasonable fees, costs and expenses of an accredited psychiatrist, psychologist or counselor chosen by the Insured Person at his / her own discretion with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, to treat stress, anxiety or such similar medical conditions resulting from a Public Offering Claim against, or a Public Offering Inquiry compelling attendance by, such Insured Person.

The sub-limit for this cover is the amount shown in Item 3.2 (ii.a) of the Schedule in the aggregate per Policy Period for each Insured Person, up to the total aggregate amount shown in Item 3.2 (ii.b) of the Schedule per Policy Period for all Insured Persons.

The cover provided by this extension is in addition to, and not part of, the Limit of Liability and applies excess over any other insurance providing similar cover and indemnification available from any other source.

Section 3: Definitions

3.1 Bail Bond and Civil Bond Expenses

Means the reasonable premium for a financial instrument, including but not limited to a bond, but not collateral for the instrument, that guarantees an Insured Person's contingent obligation for a specified amount required by a Court hearing a Public Offering Claim, up to the sub-limit in Item 3.1 (iv) of the Schedule in the aggregate per Policy Period for all Insured Persons.

3.2 Continuity Date

Means the date in Item 5 of the Schedule.

3.3 Controlling Shareholder

Means the natural person or entity specified in Item 10 of the Schedule.

3.4 Defence Costs

means:

- i) the reasonable legal expenses and legal costs incurred by an Insured with the written consent of the Insurer, not to be unreasonably withheld or delayed, to investigate, defend or appeal a Public Offering Claim and which the Insured is obligated to pay;
- ii) Defence Costs include the reasonable fees, costs and expenses of an accredited expert retained through defence counsel approved by the Insurer on behalf of an Insured to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered Public Offering Claim; and,
- iii) Defence Costs include Bail Bond and Civil Bond Expenses and Extradition Advisory Costs. Defence Costs are part of and not in addition to the Limit of Liability. Defence Costs do not include wages, salaries and other remuneration of any Insured Person or of any employee of the Issuer, or any other internal costs or expenses of the Issuer.

3.5 Director

Means any natural person holding a management or supervisory position, or an alternate director, a shadow director or defacto director or equivalent position who is deemed to be a director under the applicable laws of any jurisdiction, including any member of the supervisory board, board of commissioners, President Commissioner or management board.

3.6 Employee

Means any natural person employed by the Issuer in the ordinary course of its business, is paid as such and whose duties and activities are subject to the direction and control of such entity. It does not include contractors, consultants or agents of the Issuer.

3.7 External Administrator

Means any externally appointed trustee, receiver, receiver and manager, liquidator, administrator, mortgagee in possession or the like or any employees of such person.

3.8 Extradition Proceeding

means any proceeding against an Insured Person following a request for deportation, extradition or arrest warrant including an appeal or separate proceeding to overturn an extradition order.

3.9 Extradition Advisory Costs

Means the reasonable fees, costs and expenses of a professionally qualified legal adviser or tax accountant incurred by an Insured Person with the written consent of the Insurer, not to be unreasonably withheld or delayed, to advise that Insured Person in connection with an Extradition Proceeding, up to the sub-limit in Item 3.1(iv) of the Schedule in the aggregate per Policy Period for all Insured Persons.

3.10 Insured

means:

- i) Insured Person;
- ii) Issuer;
- iii) Controlling Shareholder; or
- iv) Selling Shareholder.

3.11 Insured Person

Means any natural person who was, or during the Policy Period, is or becomes:

- i) A Director, Non-Executive Director or Officer of the Issuer;
- ii) Employee;
- iii) The spouse, domestic partner or family member of (i) to (ii) above where recovery is sought solely because joint property is held or owned by or on behalf of the spouse, domestic partner or family member, and only for Wrongful Acts of the Insured Persons mentioned in (i) or (ii) above; or
- iv) The legal representatives, heirs, assigns or estates of (i) to (ii) above in the event of their death, incapacity, insolvency or bankruptcy but only based on the Wrongful Acts or, in the case of an Public Offering Inquiry, conduct of the Insured Persons mentioned in (i) and (ii) above; however, there is no cover for any Public Offering Claim that alleges a Wrongful Act by any such legal representatives, heirs, assigns or estates of (i) to (ii) above.

Insured person does not include any external auditor, receiver, liquidator, administrator, trustee or mortgagee in possession or the like of the issuer.

3.12 Insurer

Means the Insurer stated in Item 8 of the Schedule.

3.13 Issuer

Means the organization, stated in Item 1 of the Schedule, and its Subsidiaries.

3.14 Limit of Liability

Means the amount stated in Item 3 of the Schedule.

3.15 Loss

Means any sums which an Insured is legally liable to pay in respect of a Public Offering Claim first made or Public Offering Inquiry first commenced during the Policy Period. It includes:

- i) damages, interest, settlements and judgments, including exemplary and punitive damages not otherwise excluded;
- ii) aggravated damages;
- iii) Pecuniary Penalties;
- iv) Defence Costs;
- v) Prosecution Costs;
- vi) Public Offering Inquiry Costs;

Solely in relation to any Public Offering Claim under Insuring Clause 1.6, Loss means any indemnification

payments which the Issuer is legally required to and has indemnified the Offering Underwriter under the provisions of the Underwriting Agreement.

Loss does not include any sums which an Insured is legally liable to pay in respect of:

- i) fines and penalties, other than Pecuniary Penalties;
- ii) taxes; or
- v) matters uninsurable under the laws of the country where the Insurer is located or the country where the Public Offering Claim is made or the Public Offering Inquiry is conducted.

3.16 Non-Executive Director

Means any natural person who serves as an independent director or a director in a non-executive capacity of the Policy holder, as of the date of appointment as such, and who has not been an Employee or executive of the Policy holder in any of the past three financial years.

3.17 Offering

Means the public offering of Securities as detailed in the Prospectus.

3.18 Offering Preparation

Means any acts, including negotiations, discussions, decisions, presentations or Road shows conducted in connection with the Offering prior to the filing or issuance of the Prospectus or admission of the Securities for listing on an approved exchange, whichever is the later.

3.19 Offering Underwriters

Means the underwriters, sponsors or nominated advisors who are parties to the Underwriting Agreement of the Prospectus, and the directors, officers or employees, or equivalent positions, of such underwriter or sponsor in their capacities as such.

3.20 Officer

Means any natural person who is:

- i) A company secretary of the Issuer;
- ii) Concerned in, or takes part in, the management of the Issuer whether or not that person is a Director and regardless of the name given to the position;
- iii) An employee of the Issuer who makes or participates in making decisions that affect the whole or a substantial part of the business of the Issuer; or
- vi) An employee of the Issuer who has the capacity to significantly affect the Issuer's financial standing.

3.21 Pecuniary Penalties

Means civil, pecuniary or administrative fines or penalties an Insured is ordered to pay, to the extent that such fines or penalties are insurable under the laws of the country in which they are imposed and the country in which the Insurer is located, upto the sub-limit in Item 3.1 (ii) of the Schedule in the

aggregate per Policy Period for all Insureds.

3.22 Policy

Means the Proposal, the provisions in this document, any endorsement to it, whether at or after inception, and the Schedule.

3.23 Policy holder

Means the entity named in Item 1 of the Schedule.

3.24 Policy Period

Means the period of time specified in Item 2 of the Schedule, or any other period as may be agreed in writing by the Policy holder and the Insurer.

3.25 Proposal

Means the proposal form submitted by the Issuer and / or any Insured in applying for this Policy and all information and documentation accompanying it, and incorporated by reference.

3.26 Prosecution Costs

Means the reasonable legal fees or costs and expenses, incurred by an Insured Person with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, to bring legal proceedings to obtain the discharge or revocation of:

- i) An interim or interlocutory order made during the Policy Period imposing:
 - 1) confiscation, or control, or suspension or freezing of rights of ownership of real property or personal assets of such Insured Person; or
 - 2) a charge over real property or personal assets of such Insured Person;
- ii) an order of a court imposing a restriction of such Insured Person's liberty; or
- iii) a deportation order against an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than such Insured Person's conviction of a crime.

3.27 Prospectus

Means in respect of the Offering:

- i) the disclosure documents specified in Item 9 of the Schedule submitted with and attached to the Proposal (including any offering or placement memoranda, prospectuses, circulars, offering statements or documents of similar character or use, whether or not mandated by applicable law or common practice, and any supplements or amendments to such documents), which have been duly filed with the appropriate regulatory and/or stock exchange authorities in the jurisdiction(s) set forth in the Proposal;
- ii) any "pathfinder," "redherring," or any equivalent document in any jurisdiction, which serves as a preliminary prospectus to the disclosure documents specified in Item 9 of the Schedule; and
- iii) the statements made by any Insured in any Road show.

3.28 Protected Excess Limit

Means the amount specified in Item 3.2 (i.a) of the Schedule payable by the Insurer in respect of each Non-Executive Director for all Loss, up to the total aggregate amount shown in Item 3.2 (i.b) of the Schedule per Policy Period for all Non-Executive Directors for all Loss. The Protected Excess Limit is in addition to, and not part of, the Limit of Liability.

3.29 Public Offering Claim

Means any:

- i) Written demand or written allegation;
 - ii) Civil or arbitral proceeding for monetary or non-monetary relief including but not limited to any mediation or similar proceeding;
 - iii) criminal suit or proceeding;
 - iv) formal regulatory or administrative proceeding; or
 - v) Extradition Proceeding;
- Made against the Insured or the Offering Underwriter for or in respect of a Wrongful Act committed by an Insured resulting from:
- a) The Offering Preparation; or
 - b) The Prospectus.

3.30 Public Offering Inquiry

means, solely in relation to the Offering, an official investigation, official examination or official inquiry, into the conduct of the Issuer or the Insured Person for which notice or the process compelling attendance or provision of information or documents by an Insured Person is first served during the Policy Period.

3.31 Public Offering Inquiry Costs

means the reasonable legal costs and expenses for which an Issuer or Insured Person is legally liable and which are incurred, with the prior consent of the Insurer, for (i) legal representation solely in relation to any attendance at a Public Offering Inquiry, or (ii) providing information or documents, including those related to a raid or on-site visit to an Issuer by any official Government body or authority, regulator, governmental or administrative agency or any self-regulatory body solely in relation to such Public Offering Inquiry.

3.32 Retention

Means the amount applicable to all Loss stated in Item 4 of the Schedule.

3.33 Road show

Means any formal presentation by the Insureds to buyers or potential buyers of the Securities or to analysts, intended to create interest in such Securities.

3.34 Schedule

Means the schedule attaching to this Policy.

3.35 Securities

Means the securities of the Issuer, including the

shares of the "Green Shoe" (over-allotment option), offered for subscription or purchase in the Prospectus.

3.36 Selling Shareholder

Means the natural person or entity specified in Item 11 of the Schedule.

3.37 Subsidiary

Means any entity where the Policy holder before or at inception of the Policy, directly or indirectly:

- i) Controls the composition of the board of directors;
- ii) Controls the voting power at any general meeting;
- iii) Holds greater than 50% of the issued voting share capital; or
- iv) Exercises effective control of management, including of any joint venture.

3.38 Underwriting Agreement

Means the written agreement with the Offering Underwriters specified in Item 12 of the Schedule.

3.39 Wrongful Act

Means any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty by an Insured, acting solely in their capacity as such, or any matter claimed solely because of such status.

Section 4: Exclusions

The Insurer shall not be liable to make any payment for Loss in connection with any Public Offering Claim or Public Offering Inquiry:

4.1 Dishonest or Improper Conduct

Which involves an Insured or, solely in relation to Insuring Clause 1.6, an Offering Underwriter:

- i) Committing any dishonest or fraudulent act; or
- ii) Gaining any profit or advantage to which the Insured or Offering Underwriter was not legally entitled.

Each of the clauses in this Exclusion will only apply where the conduct in question has been established by written admission, court judgment or other final adjudication.

4.2 Known Prior Matters and Notifications

Based on, related or attributable to any:

- i) notification, in whole or part, under any policy affording directors and officers liability, management liability or public offering liability cover which incepted prior to the inception of this Policy, or which alleges or derives from the same or essentially the same facts or circumstances as alleged in such earlier notification;
- ii) Public Offering Claim, Wrongful Act, litigation, proceeding or Public Offering Inquiry which, in whole or part, existed or was pending at the Continuity Date stated in Item 5 of the Schedule and of which the Insured had notice, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such prior or

pending Public Offering Claim, Wrongful Act, litigation, proceeding or Public Offering Inquiry; or

- iii) Knowledge of any factor circumstance by the Insured prior to the Continuity Date stated in Item 5 of the Schedule that might give rise to a Public Offering Claim or a Public Offering Inquiry, or where the Insured ought reasonably have been aware of that potential. (This Exclusion can be avoided if we have an application form with a fresh Warranty Statement).

4.3 Insured versus Insured – USA only

Which is made or commenced in the United States of America or its territories by or on behalf of or at the instigation of an Insured. However, this Exclusion shall not apply to:

- i) Defence Costs;
- ii) Any Public Offering Claim or Public Offering Inquiry brought or maintained by an External Administrator, either directly or on behalf of the Issuer, without the instigation, assistance or participation of any Insured;
- iii) Any Public Offering Claim brought or maintained by an Insured for contribution or indemnity if the Public Offering Claim directly results from another Public Offering Claim covered under this Policy;
- iv) any Public Offering Claim made by a past Insured;
- v) any share holder derivative action brought by or maintained on behalf of the Issuer by any legally empowered entity or person, which is brought without the solicitation, assistance or participation or co-operation of any Insured; or
- vi) whistle blower claims.

4.4 Trustees

Arising from or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (USA) or the Pensions Act 1995 (UK) or any amendments there to or similar provisions of any federal, country, state, territory or local statutory or common law of any state, territory, jurisdiction, or political sub division thereof, as well as similar legislation in any jurisdiction.

Section 5: Limit of Liability and Retention

5.1 Limit of Liability

The Limit of Liability is the total aggregate limit of the Insurer's liability in respect of all Loss for all Public Offering Claims and Public Offering Inquiries for all Insureds per Policy Period. However, the Additional Limits stated in Item 3.2 of the Schedule do not form part of, and shall be in addition to, the Limit of Liability.

The applicable sub-limits shown in Item 3.1 of the Schedule (or in any endorsement) are in the aggregate sub-limits for all Public Offering Claims and Public Offering Inquiries and all Loss, irrespective of the number of Insured involved, and are part of and not in addition to the Limit of Liability.

5.2 Related Public Offering Claims and Public Offering Inquiries

Any number of Public Offering Claims against the Insured which arise out of or are attributable to or connected in any way with a single Wrongful Act or the same or a series of the same, related, interconnected or continuous Wrongful Acts shall constitute a single Public Offering Claim for the purposes of this Policy. Where there is more than one such Public Offering Claim, all such Public Offering Claims shall be deemed first made when the earliest such Public Offering Claim was first made.

Any number of Public Offering Inquiries involving the Insured which arise out of or are attributable to or connected in any way with the same conduct or the same or a series of the same, related, interconnected or continuous conduct shall constitute a single Public Offering Inquiry for the purposes of this Policy. Where there is more than one such Public Offering Inquiry in respect of which Public Offering Inquiry Costs have been or may be incurred, all such Public Offering Inquiries shall be deemed first made at the time of service on the Insured Person of the formal notice compelling the attendance of the Insured Person at such Public Offering Inquiry.

5.3 Retention and Retention Return

The Limit of Liability is payable in excess of any applicable Retention. The Retentions applicable are inclusive of all Loss. The applicable Retention is shown in the Schedule:

No Retention will apply to any Public Offering Claim, and the Insurer will reimburse those Defence Costs incurred by the Insured to the extent not already paid by the Insurer, if:

- i) the Public Offering Claim is dismissed without the payment of any monetary consideration by or on behalf of the Insured; or
- ii) there is a final judgment of no liability in favour of the Insured, whether by settlement to which the Insurer has consented or by summary judgment, and without the payment of any monetary consideration by or on behalf of the Insured; or
- iii) there is a final judgment of no liability obtained after trial, in favour of the Insured, after the exhaustion of all appeals.

Any reimbursement under this clause will only occur if, 180 days after the date of dismissal or final judgment of no liability is obtained, there is no further Public Offering Claim brought based on the same or related Wrongful Acts or any matters relating to the facts and matters alleged in the relevant Public Offering Claim.

Section 6: Claims

6.1 Notification

The Insureds shall give to the Company written notice of any Claim as soon as practicable and during the policy period

If during the Policy Period an Insured becomes aware of circumstances which could give rise to a Claim and

gives written notice of such circumstances to the Company then any Claim subsequently arising from such circumstances shall be deemed to have been first made during the Policy Period in which the written notice was first given by an Insured to the Company. With respect to any such subsequent Claim, no coverage under this policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

The Insureds shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances.

6.2 Defence Costs to be Advanced

In respect of any Public Offering Claim or Public Offering Inquiry, the Insurer shall pay Defence Costs or Public Offering Inquiry Costs on behalf of the Insured on an as incurred basis prior to final disposition or adjudication. If at any time a Public Offering Claim or Public Offering Inquiry, or part thereof, is deemed not to be covered under this Policy or is found to be excluded, then all such amounts advanced in any respect of any uncovered party or matter, including as determined by Section 6.4 Allocation, must be returned to the Insurer on demand, by the party not entitled to such cover.

6.3 Defence, Co-operation and No Admissions

It shall be the duty of the Insured to defend Public Offering Claims and arrange for representation at a Public Offering Inquiry. The Insurer shall have the right to effectively associate with the Insured in respect of the conduct and management of any Public Offering Claim or Public Offering Inquiry to which this Policy may apply, and to be given the opportunity to consult with the Insured in relation to proposed action that the Insured may wish to take in relation to such Public Offering Claim or Public Offering Inquiry.

Any lawyers or other advisors the Insured propose to appoint shall be approved by the Insurer prior to their appointment. Such approval shall not be unreasonably withheld or delayed, including but not limited to the need for separate representation due to any conflicts of interest between the Insured, or between the Insured and the Issuer.

The Insured shall not admit liability for or settle any Public Offering Claim, or incur any Defence Costs or Public Offering Inquiry Costs or other Loss, without the written consent of the Insurer, such consent not to be unreasonably withheld or delayed. The Insurer will not be liable for any Loss, settlement, agreement or asumed obligation to which it has not consented in writing, other than as allowed under Extension 2.4, Emergency Costs Advancement.

The Insured shall assert all appropriate defences and cross claims for contribution, indemnity or damages. The Insured shall, at their own cost, co-operate fully with the Insurer and / or its legal representative in relation to the conduct of any Public Offering Claim or Public Offering Inquiry, and in relation to the Insurer's investigation of the entitlement of the Insured to indemnity under this Policy.

The Insured shall do nothing which prejudices the Insurer in respect of a Public Offering Claim or Public Offering Inquiry, including but not limited to any subrogated or other rights of recovery.

The Insureds agree that, where more than one Insured is involved in a Public Offering Claim or Public Offering Inquiry, the Insurer has no obligation to communicate with any other Insured in relation to that Claim or Public Offering Inquiry.

6.4 Allocation

If an Insured incurs Loss in respect of a Public Offering Claim or Public Offering Inquiry which includes both covered and uncovered matters or which is made against both covered and non-covered parties then the Insured and the Insurer shall use their best efforts to agree upon a fair and proper allocation of the proportion of the Loss covered here under, having regard to the relative legal and financial exposures. Only Loss in cured by an Insured and in the case of Defence Costs or Public Offering Inquiry Costs directly attributable to the defence or representation of an Insured is covered here under.

If an allocation cannot be agreed between the Insured and the Insurer, then the parties agree that it shall be determined, having regard to the relative legal and financial exposures, by an arbitrator to be mutually agreed upon. The costs of any reference to expert determination under this clause shall be borne equally by both the Insured seeking the determination and the Insurer.

The Insurer has no obligation under this Policy for Defence Costs incurred by, judgments against or settlements by an Offering Underwriter arising out of a Public Offering Claim made against an Offering Underwriter, nor any obligation to pay loss arising out of any legal liability that an Offering Underwriter has to a claimant beyond the cover granted to the Issuer under Insuring Clause 1.6.

6.5 Other Insurance

This Policy will only cover Loss to the extent that the amount of such Loss is in excess of any indemnity or cover available to the Insured in respect of that Loss under any other policy entered in to by the Insured.

This Policy will only cover Loss to the extent that the amount of such Loss is in excess of any indemnity or cover available to the Insured in respect of that Loss under any other policy effected on behalf of the Insured

or under which the Insured is a beneficiary (but not a policy to which to which the preceding paragraph applies).

Neither of the two paragraphs immediately above applies to such other insurance that is written only as specific excess insurance over the Limit of Liability provided in this Policy or to a directors and officers liability insurance or management liability insurance.

6.6 Priority of Payments

If payment of Loss is due under this Policy but the amount of such Loss in the aggregate exceeds or may exceed the remaining available Limit of Liability for this Policy, the Insurer is entitled to:

- i) First pay such Loss for which coverage is provided under Insuring Clause 1.1 and Extension 2.1. of this Policy then,
- ii) To the extent of any remaining amount of the Limit of Liability available after payment under (i) above, pay such Loss for which coverage is provided under any other Insuring Clause of this Policy.

Except as otherwise provided, the Insurer may pay Loss as it becomes due without regard to the potential for other future claims under the Policy or future payment obligations under the Policy.

6.7 Arbitration

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

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

Section 7: General Conditions

7.1 Territoriality

This Policy applies to Wrongful Acts committed and Public Offering Claims made and Public Offering Inquiries conducted, anywhere in the world.

7.2 Severability

In issuing this Policy the Insurer has relied upon the Proposal.

No statements made, nor any information or knowledge possessed by an Insured Person when applying to the Insurer for this insurance, nor conduct of a natural person Insured falling within the Dishonest or Improper Conduct Exclusion 4.1, shall be imputed by the Insurer to any other natural person Insured.

For the purposes of determining the availability of cover for Public Offering Claims, only statements, information and knowledge possessed by any finance director, chief executive officer, chief operating officer, chief legal officer, managing director, and chairman (or equivalent positions) of an legal entity Insured shall be imputed to that legal entity Insured and the knowledge of such position holders of the Policy holder will be imputed to any legal entity Insured.

7.3 Interpretation

Words and expressions in the singular shall include the plural, and vice versa. Also, where a term of this Policy is not specifically defined, it is agreed that the definition normally attributed to it by any applicable law or business practice shall apply. In this Policy capitalized and bolded words have special meaning and are defined.

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

- i) Headings are descriptive only, not an aid to construction;
- ii) The male includes the female and neuter;
- iii) All references to specific legislation include amendments to and re-enactments of such legislation; and
- iv) References to positions, offices or titles shall include their equivalents in any jurisdiction in which a Public Offering Claim is made or Public Offering Inquiry conducted.

7.4 Non-avoidance

If the Insurer is entitled to avoid this Policy from inception or from the time of any variation in cover due to deliberate fraudulent non-disclosure or deliberate fraudulent misrepresentation by one or more Insured, the Insurer shall maintain cover for each Insured, subject to all Policy terms, to the extent that such Insured was not involved in or aware of any such conduct. The Insureds agree that the Insurer is entitled to reduce its liability to nil in respect of those Insureds who were involved in or aware of such conduct.

7.5 Termination of Policy:

Without prejudice to the rights and remedies at law of each party, this policy shall terminate at the earliest of the following times:

- (a) In the event of fraud or misrepresentation. In which case the Policy shall be void ab initio and all the premium under the policy will be forfeited.
- (b) Upon expiration of the Policy Period as set forth in the Schedule of this policy.
- (c) At such other time as may be agreed upon in writing by the Company and the Insured.

7.6 Cancellation of Policy:

- a) **If Cancelled by Policyholder:**

The Policyholder may cancel this insurance or any of its individual coverage's at any time by sending us a written request or by returning the policy and stating when thereafter cancellation is to take effect. In the event of such cancellation Insurer shall retain premium for the period that this policy has been in force calculated in accordance with the scale provided in the table below

Period of Risk (Not Exceeding)	Short Period Rate Table (Not exceeding)
1 Week	10%
1 Month	25%
2 months	35%
3 Months	50%
4 months	60%
6 months	75%
8 months	85%
Exceeding 8 months	Total Premium

- b) **If Cancelled by Insurer:**

The Insurer may cancel this insurance or any of its individual coverage's at any time by sending to the Policyholder a notice 60 days in advance of the cancellation date. The notice of cancellation will be mailed to the Policyholder's last known address, and will indicate the date on which coverage is terminated. If notice of cancellation is mailed, proof of mailing will be sufficient proof of notice. In the event of such cancellation Insurer will return the pro-rata portion of the premium

However No Refund of premium will be applicable if -

- i) If the Insured has notified OR Reported Claim or Any Circumstances leading to claims under this policy document.
- Or
- ii) Once the Policyholder's transaction gets completed as per the Offering
 - iii) In the event of any fraud or misrepresentation.

7.7 Governing Law and Jurisdiction

Any issue relating to the construction, validity or operation of this Policy shall be determined in accordance with the laws of India as stated in Item 13 of the Schedule. Except as otherwise provided herein, the parties submit to the exclusive jurisdiction of the courts in India as stated in Item 13 of the Schedule.

7.8 Subrogation

In the event of any payment under this Policy, the Insurer shall be subrogated to all of the rights of recovery of the Insured in respect of such payment. In addition, the Policy holder shall execute all and any documentation and do any other things, at their own cost, as may be necessary to enable the Insurer to bring an action or suit for such recovery. Any recovery received shall first be applied against the costs of the recovery proceeding, then any payment made by the Insurer and then to any balance remaining thereafter being remitted to the Insured upto the amount of any uninsured Loss.

7.9 Authorisation

The Policy holder shall act as agent on behalf of the Insured in respect of all matters of any nature relating to or affecting this Policy other than in respect of Extension 2.2 (Protected Excess Limit) and Extension 2.4 (Counselling Services Extension). The Insurer is entitled to treat the Policy holder as having such authority for all purposes connected with this Policy.

7.10 Non-Assignment

This Policy and any rights here under shall not be assigned without the written consent of the Insurer.

7.11 Entire Agreement

The Policy holder and the Insurer agree that this Policy (including the Proposal and any materials submitted there with) and any written endorsements attached here to constitute the sole and entire agreement between the parties with respect to this insurance. Any prior agreement or understanding between the parties is no longer valid.

7.12 Rights of Third Parties

In this policy a person or organisation that is not a party to this insurance contract shall have no right to enforce any of its terms.

The due observance and fulfilment of the terms, provisions, warranties and conditions of and endorsements to this Policy insofar as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.

7.13 Sanction Limitation and Exclusion Clause – LMA3100

The Insurer shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

7.14 Renewal

The Insurer shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Insurer reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Insurer, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid

7.15 Fraud Warning's

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Policy holder. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, Information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits

7.16 CLAIMS -

I. Claims Notification

In the event of loss and/or damage which may reasonably give rise to a circumstance/claim under this Policy:

- a. The Policy holder shall notify the Insurer in writing (with full particulars of the claim or circumstances) of the knowledge of the claim and circumstances immediately and not later than the reporting period specified in the Policy
- b. The Insurer shall verify the claim notified in the area of Coverage through various means and shall notify the acceptance/ rejection of such claim to the Insured
- c. The Policy holder shall not negotiate /admit liability or make any promise payment, incur any defense cost or expenses or settlement without the Insurer's written consent
- d. The Policy holder shall give all such information and assistance as the Insurer may require

II. Claims Processing

a. Claim Acknowledgement and Preliminary documents for assessment of loss:

An acknowledgement is sent to the Policy holder along with the claim no. and list of preliminary documents / requirements such as:

1. Duly completed and signed claim form/ details of incident and/or loss
2. Description of the events, in chronological order, as to how, when and where the circumstances leading to the claim or suit occurred
3. Date when the Policyholder became first aware of such complaint / demand / circumstance
4. Details of the claimants
5. Copies of all written demands / court proceedings initiated against the Insured including the response of the insured to the said demand/ court proceedings
6. Copies of contract copies along with

annexures entered between the insured and their clients

7. Details and break up of the quantum claimed and supporting of the same
In case if no quantum is claimed, the estimate of the damages likely to be claimed;
8. Copies of all relevant communications exchanged between the parties between the claimant and the insured and any agreements entered into;
9. Opinion of the counsel in connection to the merits and demerits of the case
10. Details of other persons or entities which may be responsible or liable for the loss or damage being claimed; and
11. Contact details of Insured's person handling the claim in Insured's company.
12. Copy of the Prospectus
13. Any other document/ information in support of the claim

The insurer, on its sole discretion, shall take decision on appointment of Surveyor/ investigator, if required

The Insurer shall verify the claim notified in the area of Coverage through various means and documents and shall notify the acceptance/rejection of such claim to the Insured

III. **Payment of the claim:**

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be admissible subject to terms & condition of policy, the Insurer within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be., shall offer a settlement of the claim to the Insured

IV. **Rejection of the claim:**

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be inadmissible subject to terms & condition of policy, insurer shall reject the claim under policy within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be.

v. **Contact Details for Claims**

Claims Department
HDFC ERGO General Insurance Company Limited
6th Floor Leela Business Park
Andheri Kurla Road, Andheri East
Mumbai-400059, India
Claim can also be notified digitally by sending an email with complete description of loss to: care@hdfcergo.com or a call at 022 - 6234 6234

VI. Contact Details for Grievance, Ombudsman

Contact Points	First Contact Point	Escalation level 1	Escalation level 2
Contacts us at	https://www.hdfcergo.com/customer-care/grievances Call: 022 6242 6242 / 0120 6242 6242	https://www.hdfcergo.com/customer-care/grievances/escalation level 1 Call: 0022 6242 6242 / 0120 6242 6242	https://www.hdfcergo.com/customer-care/grievances/escalation level 2 Call: 022 6242 6242 / 0120 6242 6242
Contact Point for Senior Citizen	https://www.hdfcergo.com/customer-care/grievances Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com	https://www.hdfcergo.com/customer-care/grievances/escalation level 1 Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com	https://www.hdfcergo.com/customer-care/grievances/escalation level 2 Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com
Write to us at	care@hdfcergo.com	grievance@hdfcergo.com	cgo@hdfcergo.com
Visit us	Grievance cell of any of our Branch office	The Grievance Cell, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.	Chief Grievance Officer, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.

- i. If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017.
- ii. Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES	
Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES	
Office Details	Jurisdiction of Office Union Territory, District
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territories - Puduchery Town and Karaikal (which are part of Union Territory of Puduchery).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonapat and Bahudurgarh
GUWAHATI - Shri Kiriti .B. Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri I. Suresh Babu Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	State of Andhra Pradesh, Telangana and Yanam - a part of Union Territory of Puduchery.
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puduchery.
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands.

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

Office Details	Jurisdiction of Office Union Territory, District
<p>LUCKNOW - Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Naval Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
<p>PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>