

GENERAL INFORMATION

The General Information set out below is provided for Your (the **Insured's**) information only. It does not form part of the insurance contract with You, and is not part of the Policy. Nothing contained in the General Information imposes contractual obligations on You, or creates contractual rights. These are contained in the Policy and any endorsement(s).

About the Insurer

The Insurer is HDFC ERGO GENERAL INSURANCE COMPANY LIMITED.

Your Duty of Disclosure

Before You enter into the Policy with Us (the *Insurer*), it is required that You disclose to Us every matter that you know or could reasonably be expected to know is relevant to Our decision whether and on what terms Your application for insurance is acceptable and to calculate how much premium is required for Your insurance.

You have the same duty to disclose those matters to Us before You renew, extend, vary or reinstate the Policy.

The duty applies until the Policy is entered into, or where relevant, renewed, extended, varied or reinstated (Relevant Time). If anything changes between the time You provide answers or make disclosure and the Relevant Time, You need to tell Us.

Who does the duty apply to?

The duty of disclosure applies to You and everyone that is an Insured under the Policy. If You provide information for another Insured, it is as if they provided it to Us.

What happens if the duty of disclosure is not complied with?

If the duty of disclosure is not complied with We may cancel the Policy and/or reduce the amount We pay if You make a claim. If fraud is involved, We may treat the Policy as if it never existed, and pay nothing.

Claims Made

Cover under this Policy may operate on a 'claims made and notified' basis. This means that this part of the Policy covers You for claims made by and against You and notified to Us during the Policy Period.

The Policy does not provide cover in relation to Breaches known prior to the Commencement Date (as set out in the relevant exclusion).

You are required to give notice in writing to Us of any facts that might give rise to a Claim by or against You as soon as reasonably practicable after You become aware of those facts but before the expiry of the period of insurance. The terms of the Policy and the effect of the Policy is that You are not covered for Claims made by and against You after the expiry of the period of insurance.

Insurance issued through an insurance intermediary

If your Policy has been arranged through our agent, or a broker who is acting under an agency arrangement such as a binder with Us, then they are acting as Our agent and not as Your agent. They will tell You when this is the case.

If Your Policy has been arranged by a broker, other than a broker acting under such an agency arrangement with Us, then the broker is acting as Your agent. Where this Policy has been arranged through an intermediary, a commission may be payable by Us to them for arranging the insurance.

Sanctions/Embargo provision

The Policy contains a provision that We will not be deemed to provide cover and will not be liable to pay any amounts or provide any benefit under the Policy to the extent that the provision of such cover, payment of such amount or provision of such benefit would expose Us 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.

Privacy Notice

At HDFC ERGO General Insurance Company Limited, We give priority to protecting the privacy of Your personal information. We do this by handling

personal information in a responsible manner and in accordance with applicable laws.

How We Collect Your Personal Information

We usually collect Your personal information from You or Your agents. We may also collect it from Our agents and service providers; other insurers and insurance reference bureaus; people who are involved in a claim or assist Us in investigating or processing claims, including third parties claiming under Your policy, witnesses and medical practitioners; third parties who may be arranging insurance cover for a group that You are a part of; law enforcement, dispute resolution, statutory and regulatory bodies; marketing lists and industry databases; and publicly available sources.

Why We Collect Your Personal Information

We collect Your personal information to enable Us to provide Our products and services, including to process and settle claims; offer Our products and services and those of Our related companies, brokers, intermediaries and business partners that may interest You; and conduct market or customer research to determine those products or services that may suit You. You can choose not to receive product or service offerings from Us (including product or service offerings from Us on behalf of Our brokers, intermediaries and/or our business partners) or Our related companies by calling the HDFC ERGO General Insurance Company Limited on 022 – 6234 6234 IST 9am to 6pm Monday to Friday, or going to our website's Privacy section at www.hdfcergo.com

Who We Disclose Your Personal Information To

We may disclose Your personal information to others with whom We have business arrangements for the purposes listed in the paragraph above or to enable them to offer their products and services to You. These parties may include insurers, intermediaries, reinsurers, insurance reference bureaus, related companies, Our advisers, persons involved in claims, external claims data collectors and verifiers, parties that We have an insurance scheme in place with under which You purchased Your policy (such as a financier or motor vehicle manufacturer and/or dealer). Disclosure may also be made to government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law.

Access to Your Personal Information and Complaints

You may ask for access to the personal information We hold about You and seek correction by calling 8am to 6pm, Monday to Friday. Our Privacy Policy contains details about how You may make a complaint about a breach of the privacy principles contained in any applicable law and how We deal with complaints. Our Privacy Policy is available at www.hdfcergo.com

Telephone Call Recording

We may record incoming and/or outgoing telephone calls for training or verification purposes. Where We have recorded a telephone call, We can provide You with a copy at Your request, where it is reasonable to do so.

INSURING AGREEMENT

Subject to the terms and conditions of this **Policy**, the **Insurer** shall, in excess of the **Retention** (to the extent applicable on the terms of this **Policy**) and in the aggregate up to the **Limit of Liability**, indemnify the **Insureds** for, or pay on their behalf, **Loss**.

Subject to Clause 0, cover under this **Policy** is solely in respect of **Claim Notices** received by the **Insurer** during the **Policy Period**.

1. DEFINITIONS

"**Acquisition Agreement**" means the agreement identified in Item **Error! Reference source not found.** of the Declarations, including all exhibits, schedules or other attachments thereto (as such agreement may be amended from time to time subject to and in accordance with the terms of this **Policy**). A fully executed copy of such agreement is attached hereto as Exhibit A

"**Actual Knowledge**" means actual awareness and personal knowledge of that **Person** and for the avoidance of doubt does not include any actual, constructive or imputed knowledge of any other **Person**, including any adviser, expert or agent of a **Person**.

"**Additional Insureds**" means the **Persons** identified in Item ___ of the Declarations as "Additional Insureds".

"**Breach**" means any breach of Clause ___ of the **Acquisition Agreement** in respect of any of the **Insured Warranties**, or any claim under the **Acquisition Agreement** in respect of or pursuant to any of the **Insured Indemnities**, or any circumstance which gives rise to a right of recovery under an **Insured Indemnity** except that Clause ___ of the **Acquisition Agreement** shall be read by:

1.1.1. Removing the words "will continue to be true and accurate each day up to and including"; and

1.1.2. Inserting "(except where a Warranty is given at Completion or on a date after the date of this Agreement but prior to Completion, in which case each Vendor severally represents and warrants that the Warranty is true and accurate and not misleading as at the day of Completion)" after the words "the day of Completion".

"**Business Day**" shall have the meaning as set forth in the **Acquisition Agreement**.

"**Buyer**" means collectively the **Persons** described as [xx] and [xx] in the **Acquisition Agreement**.

"**Claim**" shall have the meaning as set forth in the **Acquisition Agreement**.

"**Claim Notice**" means a claim notice given pursuant to and in accordance with Clause 6 of this **Policy**.

"**Commencement Date**" shall have the meaning as set forth in Item ___ of the Declarations.

"**Completion**" shall have the meaning as set forth in the **Acquisition Agreement**.

"**Completion NCD**" means the no claims declaration duly executed on behalf of the **Insureds** on **Completion** in the form attached as Exhibit

"**Completion Warranties**" means the **Insured Warranties** given or repeated on **Completion** (and for the avoidance of doubt, does not include the **Signing Warranties**).

"**Consequential Loss**" means indirect **Loss**, including loss of opportunity, loss of business reputation, loss of future reputation or adverse publicity, damage to credit rating, loss of goodwill, or remote loss, but does not mean (and the exclusion in Clause 0 will not limit the **Insureds'** right(s) to recover):

1.1.3. Loss which is direct loss of profits, direct loss of revenue or direct loss of production;

1.1.4. Loss arising naturally and in the usual course of things from the **Breach**; or

1.1.5. (Any other –to be Included based on understanding agreement/deed)

"**Deal Team Members**" means those individuals identified in Exhibit B

"**Defence Costs**" means that part of **Loss** which constitutes reasonable fees, costs and expenses incurred by the **Insureds** for the prevention, minimisation, investigation, negotiation, settlement, compromise, avoidance, resistance, defence or appeal of a **Breach** or a **Third Party Demand**, provided that such fees, costs and expenses were consented to by the **Insurer** (such consent not to be unreasonably withheld, conditioned or delayed) in writing prior to being incurred (or are retrospectively approved by the **Insurer** under Clause 7.3 or Clause 0 of this **Policy**).

Defence Costs do not include any remuneration for officers, employees or any other purely internal expenses of the **Insureds** (other than consultants specifically retained in connection with the prevention, minimisation, investigation, negotiation, settlement, compromise, avoidance, resistance, defence or appeal of any such **Breach** or **Third-Party Demand**).

"**De Minimis**" shall have the meaning as set forth in Item ___ of the Declarations.

"**Due Diligence Materials**" shall have the meaning as set forth in the **Acquisition Agreement**.

"**Due Diligence Reports**" means the:

1.1.6. (Add DD1 report information)

1.1.7. (Add DD2 report information)

"**Expiration**" means the relevant expiry date of the **Policy** stated in Item **Error! Reference source not found.** of the Declarations.

"**Fairly Disclosed**" means disclosure of information that is made in a manner which would enable a sophisticated investor, experienced in transactions of the nature of the transaction contemplated in the **Acquisition Agreement**, to be aware of the substance and consequences of the relevant fact, matter, event or circumstance at the **Commencement Date**.

"**Financier**" means any bank(s) and/or holders of debt securities and/or financial institution(s) and/or hedge counterparties and/or any other **Person** lending money or making other banking facilities available to any **Group Entity** of the **Insureds** in connection with the acquisition of the **Target** or its subsidiaries and/or any refinancing of the debt or other financing of the **Insureds** or their **Group Entities** or any financier who provides funds on or in connection with any subsequent refinancing of such funding or any **Person** from time to time appointed by any financier to act as security trustee on behalf of such financier.

"**General Indemnity**" means the indemnity set forth in Clause ___ of the **Acquisition Agreement**.

"**General Warranties**" means the warranties given under Clause ___ of the **Acquisition Agreement** and set out in Schedule ___ of the **Acquisition Agreement** (other than the **Title and Capacity Warranties** and the **Tax Warranties**).

"**Group Entity**" of any entity means any entity that, directly or indirectly and by reason of ownership or management, controls, is controlled by or is under common control with, the indicated entity.

"**Insured Indemnities**" means the General Indemnity and the Tax Indemnity.

"**Insured Warranties**" means the General Warranties, the Title and Capacity Warranties and the Tax Warranties.

"**Insured Warranties and Indemnities**" means the Insured Warranties and the Insured Indemnities.

"**Insureds**" shall have the meaning as set forth in Item ___ of the Declarations.

"**Insurer**" means HDFC ERGO General Insurance Company Limited on behalf of and as agent for _____.

"**Legal Fees**" means the legal fees which the **Named Insured** has agreed to pay, in the amount set forth in Item ___ of the Declarations, pursuant to the terms of the Expense Agreement between the **Insurer** and the **Named Insured** dated DD Month YYYY.

"**Limit of Liability**" shall have the meaning as set forth in Item ___ of the Declarations.

"**Limitation Provisions**" means the qualifications and limitations set forth in Clauses _____ of the **Acquisition Agreement**. [drafting note; include limitation provisions in the Sale Agreement which are intended NOT to

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apply under this policy eg maximum and minimum amounts, time limits, W&I Insurance, procedures for dealing with claims, etc.]

"Loss" shall have the meaning as set forth in Clause 2 of this Policy.

"Named Insured" shall have the meaning as set forth in Item ___ of the Declarations as "Named Insured".

"Net Premium" shall have the meaning as set forth in Item ___ of the Declarations.

"No Claims Declarations" means the Signing NCD and Completion NCD and "No Claims Declaration" means any one of them.

"Person" means any natural person, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated association, unincorporated association, corporation or other entity or governmental authority.

"Policy" means this policy described in the Declarations.

"Policy Claim" means a claim for indemnity under the Policy.

"Policy Period" means the period commencing on the Commencement Date and ending on the relevant Expiration in respect of a particular Insured Warranty and Indemnity.

"Pollution" means the cost of any clean-up, make good or remediation work (including any penalties or damages), in respect of any Polluting Substance on, under or adjacent to any property owned or formerly owned, used or formerly used, occupied or formerly occupied by a member of the Target Group.

"Polluting Substance" means any substance which exhibits a characteristic that has an adverse impact on, or is hazardous to, human health and/or to the environment.

"Purchaser Group" means the Group Entities of the Named Insured (including the Target Group immediately following Completion) or any of them as the case requires.

"Retention" shall have the meaning as set forth in Item ___ of the Declarations.

"Sale Shares" has the meaning given to it in the Acquisition Agreement.

"Seller" has the meaning given to the term "Vendor" in the Acquisition Agreement.

"Signing NCD" means the no claims declaration duly executed on behalf of the Insureds on the Commencement Date in the form attached as Exhibit D

"Signing Warranties" means the Insured Warranties given on the date of the Acquisition Agreement (and for the avoidance of doubt, does not include the Completion Warranties).

"Specified Person" means the chief executive officer, chief financial officer or general counsel of the Named Insured and any Deal Team Member (to the extent such Person is employed by any Insured).

"Target" means _____.

"Target Group" has the meaning given to the term "Group" in the Acquisition Agreement.

"Tax" shall have the meaning as set forth in the Acquisition Agreement.

"Tax Indemnity" means the indemnity set forth in Clause ___ of the Acquisition Agreement.

"Tax Warranties" means the warranties given under Clause ___ of the Acquisition Agreement and set out in paragraph ___ of Schedule ___ of the Acquisition Agreement.

"Third Party Demand" means any Claim, complaint, demand or legal action brought, threatened or commenced against an Insured after the Commencement Date, by any Person other than:

1.1.8. Any Insured;

1.1.9. Any Group Entity of an Insured; or

1.1.10. The Insurer (but only in its capacity as provider of this Policy),

Which if successful, would result in, or be reasonably expected to result in, Loss.

"Title and Capacity Warranties" means the warranties given under Clause ___ of the Acquisition Agreement and set out in paragraphs ___ of Schedule ___ of the Acquisition Agreement.

"Total Premium" shall have the meaning as set forth in Item ___ of the Declarations.

"Warranty Spreadsheet" means the Warranty Spreadsheet attached hereto as Exhibit F

2. DEFINITION OF LOSS

2.1. Subject to the terms of this Policy, "Loss" means the amount of any monies, loss, cost, charge, liability, expense, damages or diminution in value of any kind or character that is:

2.1.1. The amount that, in accordance with the terms of the Acquisition Agreement, would be necessary to put the Insureds in the same position as if an Insured Warranty had been true or there had not been a Breach and interest on any amount payable to a third party as a result of any of the foregoing;

2.1.2. the amount which the Insureds are contractually obligated to pay to, or at the direction of the Buyer in respect of any Insured Indemnity under the terms of the Acquisition Agreement;

2.1.3. Defence Costs; and

In each case disregarding the qualifications and limitations set out in the Limitation Provisions which shall not apply to, and shall be disregarded for the purposes of determining the responsiveness of this Policy.

2.2. Loss shall be calculated net of:

2.2.1. Any amounts actually paid to or recovered by the Insureds (including under any other insurance policies); and

2.2.2. Any amount by which any Tax (for which any Insured is liable to be assessed) is actually reduced or extinguished,

In direct consequence of the fact, matter, circumstance or event which gives rise to or increases such Loss, less any reasonable costs and expenses associated with the recovery or realisation of (as applicable) such amounts or reductions (including the reasonable fees and expenses of counsel and any experts, Taxes attributable to payments made under this Policy). If any claim for Loss under this Policy is based upon a Loss which is contingent only, the Insurer shall not be liable to pay such Loss unless and until such contingent Loss gives rise to an obligation to make a payment or an otherwise final determination of the Loss pursuant to:

2.2.3. A final settlement consented to in writing by the Insurer; or

2.2.4. A final and non-appealable:

2.2.4(a) Judgment or order of a court of competent jurisdiction;

2.2.4(b) Order of a competent regulatory or governmental body or authority; or

2.2.4(c) Binding determination of an arbitrator or arbitration panel.

3. CONDITIONS

3.1. The Insurer's obligations under this Policy are conditional upon:

3.1.1. The Named Insured delivering to the Insurer an electronic copy of the Signing NCD, on the Commencement Date;

3.1.2. The Named Insured delivering to the Insurer an electronic copy of the Completion NCD, within 5 Business Days of Completion;

3.1.3. Payment of the Total Premium to the Insurer prior to Commencement Date and prior to binding of the policy within 20 Business Days after Completion and

3.1.4. Completion occurring in accordance with Clause ___ of the Acquisition Agreement without any waiver or amendments of the Named Insured's obligations in Clause ___ of the Acquisition Agreement unless the Insurer has given its prior written consent to such waiver or amendment (such consent not to be unreasonably withheld, conditioned, or delayed). The Insurer agrees that it would be unreasonable for it to

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withhold, condition, or delay its consent to a waiver or amendment under this clause where such waiver or amendment does not impact, or is reasonably unlikely to impact, the **Insurer's** rights or liability under this **Policy**. If the **Insurer's** consent is sought by an **Insured** under this clause in writing, to a waiver of, or amendment to, the parties' obligations in Clause ___ of the **Acquisition Agreement** and the **Insurer**:

- 3.1.4.a. Does not respond to the **Insured's** request, in writing, within 5 **Business Days** of receipt of the **Insured's** request, the **Insurer** will be deemed to have granted its consent to the requested waiver or amendment; or
- 3.1.4.b. Withholds its consent to the **insured's** request, the **Insurer** must as part of its written notification that it withholds its consent, specify in reasonable detail how the **Insurer** considers the requested waiver or amendment will impact, or is likely to impact, the **Insurer's** rights or liability under this **Policy**.
- 3.2. The **Named Insured** must deliver to the **Insurer** a USB identified as "Project _____ – Data Room" which contains the **Due Diligence Materials** and **Due Diligence Reports**, within 30 **Business Days** of **Completion**
- 3.3. If any of the conditions in Clauses 3.1 to 3.1.4.b above are not satisfied within the relevant time stipulated for satisfaction, provided that the **Insurer** has first given the **Named Insured** written notice of the non-fulfilment of the relevant condition and such condition is still not remedied or fully met within another 5 **Business Days** of receiving such notice, the **Insurer** will be entitled to terminate this **Policy** by written notice to the **Named Insured**. If the **Policy** is so terminated, the **Insurer** will:
- 3.3.1. Have no liability under this **Policy** in respect of any **Loss** or otherwise;
- 3.3.2. Refund 95% of the **Net Premium** to the **Named Insured**, less the **Legal Fees**, within 30 **Business Days** of the termination of this **Policy** (or, if the **Total Premium** has not been paid in full, the **Named Insured** will be liable to pay the **Insurer** 5% of the **Total Premium**, plus the **Legal Fees**); and
- 3.3.3. Inform the **Named Insured** in writing of such termination as promptly as reasonably practicable.
- 3.4. If the **Completion NCD** contains details of a **Breach** or of any fact, matter, circumstance or event that may constitute a **Breach**, the **Insurer**:
- 3.4.1. Shall not be entitled to terminate this **Policy** by reason of the failure by the **Named Insured** to satisfy the condition in Clause 3.1.1 (and the **Insurer** acknowledges that the delivery of the **Completion NCD** disclosing any such **Breach** or fact, matter, circumstance or event that may constitute a **Breach** shall satisfy the condition in Clause 3.1.1); and
- 3.4.2. Shall not be liable for any **Loss** to the extent arising out of or to the extent it is increased by such **Breach** or such fact, matter, circumstance or event detailed in the **Completion NCD**, except to the extent such **Breach** or fact, matter, circumstance or event also constituted a **Breach** of a **Signing Warranty** or under or in respect of an **Insured Indemnity** given at the date of the **Acquisition Agreement** provided that such **Breach** initially occurred prior to the date of the **Acquisition Agreement** and a **Deal Team Member** only gained **Actual Knowledge** of that **Breach** after the **Commencement Date**.
- 3.5. If **Completion** does not occur for any reason, the **Named Insured** will be titled to terminate this **Policy** by written notice to the **Insurer**. If the **Policy** is terminated, the **Insurer** will have no liability under this **Policy** in respect of any **Loss** or otherwise and will refund 100% of the **Net Premium** (if paid) to the **Named Insured**, less the **Legal Fees**, within 30 **Business Days** of the termination of the **Policy**.
- 4.1.3. Payable or included under any purchase price adjustment, net working capital or similar adjustment provisions in Schedule ___ of the **Acquisition Agreement**;
- 4.1.4. Any **Breach**, or any matter which could reasonably be expected to constitute a **Breach**, which is **fairly Disclosed** in the:
- 4.1.4.a. Acquisition Agreement;
- 4.1.4.b. Due Diligence Reports;
- 4.1.4.c. Due Diligence Materials; or
- 4.1.4.d. Results of public searches of the following registers on the date immediately prior to the date of the **Acquisition Agreement**:
4.1.4(d) A [Any other searches to be determined]
- 4.1.5. Any:
- 4.1.5.a. Breach of which any Deal Team Member had Actual Knowledge as at or prior to the Commencement Date; or
- 4.1.5.b. **Breach** of which:
- 4.1.5.b.A. The facts, matters, circumstances or events which caused the **Breach** to exist first occurred prior to **Completion**; and
- 4.1.5.b.B. Any **Deal Team Member** had **Actual Knowledge** of such **Breach** or facts, matters, circumstances or events at **Completion**,
- Provided that nothing in this Clause 4.1.5.a shall operate to exclude any **Loss** arising (or prohibit an **Insured** from providing a **Claim Notice**) in respect of a **Breach** of a **Signing Warranty** or under or in respect of an **Insured Indemnity** given at the date of the **Acquisition Agreement**, provided that such **Breach** initially occurred prior to the date of the **Acquisition Agreement** and a **Deal Team Member** only gained **Actual Knowledge** of that **Breach** after the **Commencement Date**;
- 4.1.6. Any **Consequential Loss** (provided that this clause does not prevent recovery of **Loss** by the **Insureds** as contemplated in paragraphs 0 to **Error! Reference source not found.** in the definition of **Consequential Loss**);
- 4.1.7. Any covenant, projection, estimate, forecast or forward-looking statement, including any reliance by any of the **Insureds** on any forward-looking information or representation, forecast, estimate, projection or prediction as to the future performance of the business of the **Target Group** or otherwise, such as pursuant to Clause ___ of the **Acquisition Agreement**;
- 4.1.8. The non-monetary portion of any injunctive, equitable or non-monetary relief;
- 4.1.9. Asbestos, polychlorinated biphenyls, silica, mixed dust (or any combination thereof and in whatever form or quantity) or underground storage tank at any property or asset used or owned by the **Target Group**;
- 4.1.10. Any accounts receivable, including any failure to collect accounts receivable;
- 4.1.11. Any specific indemnity as set forth in Clause ___ of the **Acquisition Agreement**;
- 4.1.12. Any amounts uninsurable at law, including but not limited to uninsurable fines or penalties;
- 4.1.13. Any damages which are punitive or exemplary in nature;
- 4.1.14. Any (to be defined as per agreement)
- 4.1.15. Any facts, matters, circumstances or events disclosed (including any known issues disclosed) in ___ of Schedule ___ of the **Acquisition Agreement**;
- 4.1.16. Any bodily injury or death;
- 4.1.17. Any product recall or product liability;
- 4.1.18. Any actual or alleged breach of professional duty, negligent act, error, failure, omission, delay, defect or deficiency in the services performed or the products formulated, sold or supplied by or on behalf of the **Target Group**;
- 4.1.19. Any actual or alleged defect or deficiency in the design, structure, construction, use or the state of repair of any property owned, occupied or used by the **Target Group**;
- 4.1.20. Criminal or civil fines or penalties (other than those matters contemplated by the definition of **Tax**, which are imposed only because

4. EXCLUSIONS

- 4.1. The **Insurer** shall not be liable to pay any **Loss** to the extent arising out of, in connection with or to the extent it is increased by (or in the case of Clause 4.1.2 paid under or required to be paid under):
- 4.1.1. Any warranty which is marked as "Exclude" in the **Warranty Spreadsheet**;
- 4.1.2. Any warranty which is marked as "Partial Cover" in the **Warranty Spreadsheet**, to the extent such **Loss** relates to or arises out of that part of the warranty for which cover is not provided as described in the **Warranty Spreadsheet**;

of a failure to make a payment of **Tax** on the due date) and except, in each case, to the extent (i) not precluded from being insured by applicable law and (ii) awarded or assessed against the **Insureds** or the **Target Group** in connection with a **Third Party Demand** pursuant to (x) a final settlement consented to in writing by the **Insurer** or (y) a final and non-appealable:

- 4.1.20.a. Order of a competent governmental or regulatory agency;
- 4.1.20.b. Judgment of a court of competent jurisdiction; or
- 4.1.20.c. Binding determination of an arbitrator, arbitration panel or similar adjudicative body;
- 4.1.21. Any **Pollution**;
- 4.1.22. The inability of the **Target Group** to substantiate a transfer pricing policy to the relevant taxation authority or the application of transfer pricing legislation in respect of the **Target Group (Transfer Pricing Exclusion)**;
- 4.1.23. Any tax which is primarily the liability of an entity other than a member of the **Target Group** but which is not referable to supplies, income or profits made by the **Target Group (Secondary Tax Exclusion)**;
- 4.1.24. Any underfunding of any retirement, pension or death entitlements of an employee or contractor or former employee or contractor of a member of the **Target Group (Pension Underfunding Exclusion)**;
- 4.1.25. Any negligent act or omission, defect or deficiency in the provision of services by, or on behalf of, the **Target Group (Professional Indemnity Exclusion)**;
- 4.1.26. Any pre-Completion restructuring of the **Target Group (Internal Restructure Exclusion)**;
- 4.1.27. Any fraudulent or dishonest conduct or action by or on behalf of the **Insureds** or any untrue or inaccurate statement or representation contained in the **No Claims Declaration**.
- 4.1.28. Any failure by a member of the **Target Group** to pay all applicable employment related **Taxes**, including pay-as-you-go withholding tax, fringe benefits tax, payroll tax, superannuation guarantee charge or other similar employment related **Taxes** imposed by a tax authority (**Employment Taxes Exclusion**);
- 4.1.29. any liability arising out of or relating to any change or clarification in law or regulation (including judicial interpretation of law), or which results in retrospective application of such law or regulation; and
- 4.2. If only part of a **Loss** is excluded under this Clause 4, the **Insurer** shall remain liable for that part of the total **Loss** which is not so excluded.

5. LIMIT, RETENTION, PREMIUM, DE MINIMIS, ETC

- 5.1. **Limit of Liability:** The **Insurer's** maximum aggregate liability under this **Policy** shall not exceed the **Limit of Liability**. **Defence Costs** are part of, and not in addition to, the **Limit of Liability**. For the avoidance of doubt this Clause 5 does not prevent, restrict or limit the **Insureds** from recovering loss or damage from the **Insurer** as a result of any breach of this **Policy** by the **Insurer** or a breach of the **Insurer's** duty to any **Insured** by the **Insurer**.
- 5.2. **Retention:** The **Insurer** shall only be liable for the amount of **Loss** (or the aggregate of all individual **Losses**) that is in excess of the **Retention**. The **Retention** (to the extent applicable) is a single aggregate retention and shall only be eroded by **Loss** for which the **Insurer** would be liable under this **Policy** but for the **Retention**. The **Retention** shall remain uninsured throughout the **Policy Period**. If the amount of **Loss** (or all aggregated **Losses** where erosion of the **Retention** occurs in accordance with Clause 5.1) is more than the amount of the **Retention**, the **Insurer** shall then be liable to the **Insured** (subject to the terms and conditions of the **Policy**) for all such **Loss** that is in excess of the **Retention**.

The **Retention** under this **Policy** is in place of and not in addition to the aggregate claims threshold specified in Clause ___ of the **Acquisition Agreement**, such that the aggregate claims threshold in Clause ___ of the **Acquisition Agreement** shall not separately apply to any **Policy Claims**.
- 5.3. **Premium:** Subject to the terms of this **Policy** or the **Insurance Contracts Act**, including Clauses 3.2 and **Error! Reference source not**

found., the **Total Premium** is fully earned at the **Commencement Date** and is non-refundable.

- 5.4. **De Minimis:** The **Insurer** will have no liability under this **Policy** in respect of a **Loss** unless the amount of that **Loss** exceeds the **De Minimis**, in which case the full amount of such **Loss** shall be recoverable and not merely the amount which exceeds the **De Minimis** (subject always to the terms and conditions of the **Policy**). Any liability the amount of which does not exceed the **De Minimis** shall be disregarded in calculating the aggregate amount of the **Insurer's** liabilities in respect of **Loss** provided that this limitation shall not limit the **Insureds** from bringing a number of **Policy Claims** which all arise from the same (or substantially the same) set of facts, matters, circumstances or events or originating or underlying cause where individually each **Policy Claim** is for less than the **De Minimis** but in the aggregate they exceed such sum, in which case they will be treated as one **Loss** for the purpose of applying the **De Minimis**.

The **De Minimis** under this **Policy** is not in addition to the per claim threshold specified in Clause ___ of the **Acquisition Agreement**, such that the per claim threshold specified in Clause ___ of the **Acquisition Agreement** shall not separately apply to any **Policy Claims**.

- 5.5. **Non-financial Loss:** Any **Loss** payable by the **Insurer** shall only be in the form of a monetary payment and the **Insurer** shall not be obliged to seek, pursue or satisfy on behalf of the **Insureds** any non-monetary remedies or any injunctive, equitable or non-monetary relief.
- 5.6. **No recourse provisions ineffective:** Subject to the provisions of this **Policy**, the **Insurer** agrees that:
 - 5.6.1. It underwrites and issues this **Policy** on the basis that the waiver of the **Seller's** liability and other limitations on the **Seller's** liability set forth in the **Limitation Provisions** shall not extinguish, prevent, restrict or limit in any way the right of the **Insureds** to make a **Policy Claim** or recover **Loss** under this **Policy**;
 - 5.6.2. For the purpose of any such recovery or **Policy Claim** by the **Insureds** upon this **Policy** no account shall be taken by the **Insurer** of the **Limitation Provisions** in calculating amounts due and payable by the **Insurer** under this **Policy**; and
 - 5.6.3. Provided that a **Loss** satisfies the requirement of Clause 0 it shall be a **Loss** capable of being recovered under this **Policy** (subject to the terms and conditions of this **Policy**) and, subject to Clause 5.1, capable of eroding the **Retention**, regardless of whether or not the **Seller** has any liability under the **Acquisition Agreement**.

6. CLAIM NOTICE AND ASSOCIATED PROVISIONS

- 6.1. The **Named Insured** shall deliver a **Claim Notice** to the **Insurer** as soon as reasonably practicable after any **Specified Person** acquires **Actual Knowledge** of:
 - 6.1.1. Any **Breach**, **Third Party Demand** or **Loss**; or
 - 6.1.2. Any fact, matter, circumstance or event which may reasonably be expected to give rise to a **Breach**, **Third Party Demand** or **Loss**.

Provided that a delay in delivering notice to the **Insurer** as soon as reasonably practicable after a **Specified Person** becomes aware of the relevant matter will not affect the **Insurer's** obligations hereunder unless and to the extent of the monetary equivalent by which such delay actually prejudices the **Insurer's** interests under this **Policy** (subject to the **Insurer** providing evidence of such prejudice to the **Named Insured** if requested and subject to the **Insurance Contracts Act**).
- 6.2. Subject to this Clause 0, the **Insurer** shall not be liable for any **Loss** unless a **Claim Notice** in respect of that **Loss** (or the facts, matters, circumstances or events which give rise to that **Loss**) has been delivered to the **Insurer**:
 - 6.2.1. On or before the applicable **Expiration** to which the **Claim Notice** relates; or
 - 6.2.2. No later than 10 **Business Days** after the relevant **Expiration** to which the **Claim Notice** relates if the **Named Insured** first became aware of a **Third Party Demand** which is the subject of the matter set out in that **Claim Notice** during the 10 **Business Day** period prior to such relevant **Expiration**.

A deficiency (or alleged deficiency) in the content or delivery of a **Claim Notice** which is received on or before the period required under this

Clause 6 shall not preclude, reduce or otherwise relieve the liability of the **Insurer** for the relevant **Loss** to which the **Claim Notice** relates, except to the extent of the monetary equivalent that the **Loss** would have been avoided or mitigated by delivery of a **Claim Notice** absent such deficiency or alleged deficiency (subject to the **Insurer** providing reasonable evidence of such to the **Named Insured** and subject to the **Insurance Contracts Act**).

6.3. **CONTENTS OF CLAIM NOTICE:** The **Claim Notice** shall be in writing and shall to the extent possible and known to the **Named Insured** include a reasonable description of the facts relating to such matter, including a specific reference to the particular **Insured Warranties and Indemnities** in respect of which a **Breach** is alleged (if known), along with the **insured's** estimate of the amount of the **Loss** arising out of the alleged **Breach** (if known). A **Claim Notice** shall not be invalid by reason of failing to provide all necessary facts and circumstances and other details of the **Breach** or resulting or potential **Loss** in order to enable the **Insurer** to assess the **Breach** or **Loss**.

6.4. **LOSS SUBSEQUENT TO CLAIM NOTICE:** If a **Claim Notice** is delivered to the **Insurer** by the **Named Insured**

6.4.1. during the **Policy Period**; or

6.4.2. in accordance with Clause 6 then any subsequent **Loss** arising out of the facts or circumstances identified in such **Claim Notice** shall be deemed reported at the time such **Claim Notice** was received by the **Insurer**.

6.5. **INSURER'S RESPONSE:** As soon as reasonably practicable after the **Insurer** receives a **Claim Notice**, but in any event no more than 25 Business Days after the **Claim Notice** is delivered to the **Insurer** by the **Named Insured**, the **Insurer** shall respond in writing by:

6.5.1. Acknowledging or denying cover for the **Loss** claimed or the claimed erosion of the **Retention** (and in the case where the **Insurer** has wholly or partially denied or declined the claimed **Loss** or the claimed erosion of the **Retention**, the **Insurer** shall specify the reasons for such denial or declination); and

6.5.2. In the case of a **Claim Notice** of any facts, matters, circumstances or events which could reasonably be expected to give rise to **Loss**, by acknowledging receipt of that **Claim Notice** and recording it as a notification of a circumstance which could reasonably be expected to give rise to a **Policy Claim** or to contribute to the erosion of the **Retention**.

If the **Insurer** is not in a position to reasonably determine whether (or the extent to which) the **Loss** is covered by this **Policy** or the **Retention** is eroded within the period specified in this Clause 6.5, the **Insurer** shall promptly request in writing such additional information, documents and other cooperation and assistance as it may reasonably require from the **Insureds** (such notice provided with reasonable detail), and following receipt of such information, the time limit in this Clause 6.5 shall apply from the beginning.

6.6. The **Insureds** shall, to the extent reasonably practicable, to the extent within the **Insureds'** control and upon the **Insurer's** reasonable written request, provide the **Insurer** with copies of all relevant correspondence, pleadings (and other documents relevant to any proceedings, proposed settlement, mediation or arbitration) and other documents or information received or issued by the **Insureds** in respect of such **Breach** or **Third Party Demand** (at the **Insurer's** sole cost and expense) and to the extent possible afford the **Insurer** sufficient time in which to review and comment on such documentation prior to being issued by the **Insureds** – provided, without limitation of Clause 8.5, the **Insurer** shall cooperate in good faith with the **Insureds** to ensure and preserve the privilege or confidential status of any information shared in connection with this **Policy**.

6.7. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and signed by the party giving it. They shall be served either by hand, by post or by e-mail and shall be deemed served:

6.7.1. When delivered by hand (with written confirmation of receipt);

6.7.2. When received by the addressee if sent by a nationally recognised overnight courier (receipt requested);

6.7.3. When received by the addressee if sent by registered mail (return receipt requested, postage paid); or

6.7.4. On the date sent by email of a PDF document (with confirmation transmission), if sent during the normal business hours of the recipient, and on the next Business Day if sent after the normal business hours of

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CIN : U66030MH2007PLC177117. Registered & Corporate Office: 1st Floor, HDFC House, 165/166 Backbay Reclamation, H.T.Parekh Marg, Churchgate, Mumbai - 400 020.

the recipient, provided, however, that a hard copy shall also be given in accordance with Clauses 6.7.1, 6.7.2 or 6.7.3 above.

In each case, communications to the **Insurer** must be sent to the **Insurer** at the following addresses:

6.7.5. All **Claim Notices** and related correspondence shall be sent to:

HDFC ERGO General Insurance Co. Ltd.
Corporate Claims Department
6th Floor, Leela Business Park,
Andheri Kurla Road, Andheri(E), Mumbai – 400059

Our contact details are as follows:

1. Relationship officer / channel partner
2. Call Centre - 022-6234 6234
3. E-mail at care@hdfcergo.com

All other notices and correspondence required to be given to the **Insurer** under this **Policy** shall be sent to:

Mail:

HDFC ERGO General Insurance Co. Ltd.
Corporate Claims Department
6th Floor, Leela Business Park,
Andheri Kurla Road, Andheri(E), Mumbai – 400059

6.8. Any failure of the **Insureds** to comply with this Clause 6 shall not relieve the **Insurer** of its obligations under this **Policy** except to the extent of the monetary equivalent by which the **Insurer** is actually adversely affected by such non-compliance (subject to the **Insurer** providing reasonable evidence of such to the **Named Insured** and subject to the **Insurance Contracts Act**).

7. THIRD PARTY DEMANDS

7.1. **NO DUTY TO DEFEND.** The **Insurer** does not assume any duty to defend the **Insureds** with respect to any **Third Party Demand** or otherwise.

7.2. **CONSENT.** The **Insureds** shall defend and contest any **Third Party Demand** made against them with counsel consented to by the **Insurer** in writing (such consent not be unreasonably withheld, conditioned or delayed). The **Insurer** shall have the right, in its sole discretion, but not the obligation, to participate fully with the **Insureds** in the investigation, negotiation, settlement, compromise, making, prosecution, contesting, avoidance, resistance, adjustment, defence and appeal of any **Breach** or **Third Party Demand** that could give rise to **Loss** under this **Policy**. Any such participation by the **Insurer** will be at the **Insurer's** own cost. Subject to Clauses Error! Reference source not found. and 7.3, the **Insureds** shall not enter into settlement negotiations or settle, compromise or discharge any such **Breach** or **Third Party Demand** without prior consultation with, and without the prior written consent of, the **Insurer** (such consent not be unreasonably withheld, conditioned or delayed).

7.3. **TAX PAYMENT.** If an **Insured** (or any of its **Group Entities**) is required to make a payment to a tax authority in connection with a **Breach** ("Tax Payment") and the **Insurer** has not provided its consent under Clause Error! Reference source not found. before 2 Business Days prior to the due date for payment, then the **Insureds** (or their **Group Entities**) may make that **Tax Payment** without any adverse effect on their rights against the **Insurer**, provided that the **Tax Payment** is made without any admission by any **Insured** (or its **Group Entities**) of its, or the **Insurer's**, liability for the relevant amount of **Tax**.

7.4. **SETTLEMENT.** Subject to this Clause 7.3, the **Insureds** shall not admit or assume any liability, enter into any settlement agreement, consent or agree to any judgment, or incur any **Defence Costs** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld.

If the **Insurer's** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any **Breach** or **Third Party Demand**, the **Insurer** will give retrospective approval for such **Defence Costs** of up to, in the aggregate, \$150,000.

If all **Insureds** are able to dispose of all **Third Party Demands**, inclusive of **Defence Costs**, for an amount not exceeding 50% of the then remaining **Retention**, then the **Insurer's** consent shall not be required for such disposition.

If the **Insureds** do not consent to a settlement, discharge or compromise of a **Third Party Demand** which is acceptable to the **Insurer** and the UIN: Warranty and Indemnity Insurance Policy - IRDAN125CP0007V01201920
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third party claimant(s), the **Insureds** will remain entitled to continue to investigate, negotiate, settle, adjust, defend or appeal the **Third Party Demand** however the **Insurer** shall not be liable for any additional **Loss** above (i) the amount of such settlement or compromise which was acceptable to the **Insurer** and the third party claimant(s), and (ii) the **Defence Costs** incurred up to the date such settlement or compromise was acceptable to the **Insurer** and the third party claimant(s).

- 7.5. **DEFENCE COSTS REIMBURSEMENT.** At the written request of the **Named Insured**, the **Insurer** shall reimburse **Defence Costs** in excess of the **Retention**, subject to the terms and conditions of this **Policy** (including the **Limit of Liability**), on a monthly basis prior to the final disposition of a **Third Party Demand**, notwithstanding that the **Breach** or **Third Party Demand** may not have been settled or finally determined. If the **Insurer's** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any **Claim**, the **Insurer** will give retrospective approval for such **Defence Costs** of up to, in the aggregate, \$ 150,000.

8. ADDITIONAL OBLIGATIONS OF THE INSURED

- 8.1. **MITIGATION:** The **Insureds** shall use all reasonable efforts to mitigate any **Loss** or potential **Loss** after any **Specified Person** has **Actual Knowledge** of any matter that would reasonably be expected to give rise to any **Loss**; provided that the failure of any **Insured** to so mitigate shall only reduce the rights of the **Insureds** to recover for **Loss** under this **Policy** to the extent of the **Loss** that would have been avoided or reduced by such mitigation, and the burden of proving such amount shall be on the **Insurer** and shall not otherwise diminish or delay coverage hereunder.

If the **Insurer** believes that the **Insureds** should take any additional actions in order to comply with their obligations pursuant to this Clause 8, the **Insurer** shall request such actions promptly in writing.

- 8.2. **OTHER INSURANCE:** The **Insureds** shall, and shall procure that their **Group Entities** (including the **Target Group** immediately following **Completion**) shall, to the extent reasonably possible, commercially available and within its/their control following **Completion**, ensure that appropriate insurance cover is maintained for the business operations of the **Target Group**. The **Insurer** shall not be liable for **Loss** to the extent the **Insureds** and their **Group Entities** are entitled to be indemnified and are actually indemnified for such **Loss** under such other insurance policies ("**Indemnity Amount**"), and then only to the extent that such **Indemnity Amount** exceeds the **Insureds'** and their **Group Entities'** reasonable costs of recovery of such **Indemnity Amount** and any **Loss** which the **Insureds** and their **Group Entities** have otherwise retained (whether by reason of the **Retention** or otherwise).

- 8.3. Subrogation:

- 8.3.1. The **Insureds** shall take all reasonable steps to preserve any indemnification or other rights against any other **Person** for any **Loss** and preserve the **Insurer's** subrogation rights with respect thereto.

- 8.3.2. If the **Insurer** makes any payment to the **Insureds** under this **Policy**, then subject to this Clause 8.2, the **Insurer** shall be subrogated to (or may require the **Insureds** to assign to the **Insurer**) all of the **Insureds'** and to the extent possible, the **Target Group's**, respective rights of recovery against any **Person** (other than, in each case, any member of the **Target Group** or the **Insureds**) arising out of or relating to the facts, matters, circumstances or events that led to such payment to the extent of the payment received by the **Insureds**.

- 8.3.3. The **Insurer** shall only be entitled to exercise rights of subrogation (or assigned rights of recovery), and then only to the extent of the payment received by the **Insureds**.

- 8.3.4. Notwithstanding any provision to the contrary in this **Policy** or any right, claim or remedy arising at law, in equity, under statute or otherwise, other than as expressly permitted pursuant to Clause 8.3.2 above the **Insurer** waives any and all rights of subrogation, rights in contribution, and rights acquired by assignment or otherwise which it has or acquires or that accrue to it, against the **Insured**, and any of the directors or officers of the **Insured** (each an "**Excluded Person**").

- 8.3.5. The **Insurer** acknowledges and agrees that for the purposes of determining whether any particular **Excluded Person** has been fraudulent or has knowledge of any fraud for all purposes under this **Policy**, no information or knowledge possessed by any other **Person** (including of any other **Excluded Person**) shall be imputed to that **Excluded Person** or its directors or officers (if applicable) in determining

whether such **Excluded Person** (or its directors or officers, if applicable) is fraudulent or has knowledge of any fraud.

- 8.3.6. If the **Insureds** are unable to assign such rights to the **Insurer**, or if the **Insurer** desires, then, instead of assigning such rights to the **Insurer**, the **Insureds** shall allow the **Insurer** to bring suit in their name.

- 8.3.7. Any amounts recovered by the **Insurer** in connection with the exercise of its subrogation or assignment rights shall be applied:

- 8.3.7.a. First to reimburse the **Insurer** for any **Loss** paid by the **Insurer** pursuant to this **Policy** and for any reasonable costs or expenses (including administrative and legal costs) incurred in connection with such recovery;

- 8.3.7.b. Second to reimburse the **Insureds** for any **Loss** incurred by the **Insureds** not paid by the **Insurer** less any amounts actually recovered (including recoveries from any other insurance policies, third parties or indemnities) or **Tax** benefits realised by any of the **Insureds** or their **Group Entities** in connection with any facts, matters, circumstances or events giving rise to **Loss**; and

- 8.3.7.c. Then the remainder of such recovered amounts shall be paid to the **Insurer**.

- 8.3.8. The **Insurer** shall bear all costs incurred in connection with any subrogation efforts or actions taken by the **Insurer**, and the **Insurer** shall promptly reimburse the **Insureds** for any reasonable costs incurred in connection with such subrogation efforts.

- 8.4. **COOPERATION:** The **Insureds** shall use all reasonable efforts to provide the **Insurer** with full cooperation and all such information as the **Insurer** may reasonably request. Such cooperation shall include permitting the **Insurer** at the **Insurer's** own cost, subject to reasonable advance notice, to examine, photocopy and/or take extracts from the books, records, data, files and information of the **Insureds** and their respective **Group Entities**, and to have reasonable access to the **Insureds'** and their **Group Entities'** representatives for interviews and examination under oath during normal business hours and at reasonable locations. The **Insureds** shall use all reasonable and good faith efforts to keep the **Insurer** informed of proposed meetings with the **Seller** or any other third parties in connection with any **Loss** or potential **Loss** and allow the **Insurer** or its representatives to attend such meetings. The **Insurer** shall have the right, but not the obligation, to participate fully in the investigation, negotiation, settlement, compromise, making, prosecution, contesting, avoidance, resistance, adjustment, defence or appeal of any **Breach** or **Third Party Demand**.

As part of the requirement for cooperation, the **Insureds** must inform the **Insurer** of any amounts actually recovered (including recoveries from any other insurance policies, third parties or indemnities) or **Tax** benefits realised by any of the **Insureds** or their **Group Entities** in connection with any facts, matters, circumstances or events giving rise to **Loss**, within 10 **Business Days** of such amount being actually recovered or such **Tax** benefit being realised.

- 8.5. **PRIVILEGE:** If, in relation to (including the investigation of) a **Breach**, **Third Party Demand**, **Policy Claim** or **Loss**, any information, document or material requested by the **Insurer**, or to be provided to the **Insurer**, is subject to a claim for 'legal professional privilege' or 'client legal privilege' or 'without prejudice privilege' ("**Privileged Material**"), or its provision would waive a claim for privilege in relation to any **Privileged Material**, the **Insureds** are not required to disclose or give (to the extent they have an obligation to disclose or give) such information, document or material unless:

- 8.5.1. The **Insurer** provides such undertakings and assurances around the use, disclosure and confidentiality of any such information, documents or material as the **Insureds** may require (acting reasonably) to preserve privilege, including undertakings not to do any act or omit to do any act which might cause confidentiality or privilege in the information, document or material to be lost without the prior written consent of the **Insureds**; or

- 8.5.2. The **Insureds** (acting reasonably) confirm to the **Insurer** that the **Privileged Material** is subject to common interest privilege as between the **Insurer** and the **Insureds**.

- 8.5.3. Notwithstanding the above, the **Insureds** are not required to disclose or give to the **Insurer** any **Privileged Material** which comments on or relates to the **Insureds'** rights against, or obligations to, the **Insurer** under this **Policy** or otherwise if the **Insureds**, acting reasonably, consider that the provision of the **Privileged Material** to the **Insurer** is

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- likely to cause confidentiality or privilege in the **Privileged Material** to be lost notwithstanding compliance with Clause 8.5 or 8.5.1 above.
- 8.6. **MAINTENANCE OF RECORDS:** Until the later of 90 days after **Expiration** and the final resolution of all **Policy Claims** or disputes relating to this **Policy**, the **Insureds** shall, and shall to the extent within their control use all reasonable efforts to cause their respective **Group Entities** to, maintain documentation related to the negotiation of the **Acquisition Agreement** and due diligence conducted in connection with the **Acquisition Agreement** and the transaction(s) contemplated thereby.
- 8.7. **ACQUISITION AGREEMENT:** Following the **Commencement Date**, the **Acquisition Agreement** shall not be amended or assigned nor shall the **Insureds** give or accept any consent or waiver under it without obtaining in each case the prior written consent of the **Insurer** (such consent not to be unreasonably withheld, conditioned or delayed). The **Insurer** agrees that it would be unreasonable for it to withhold, condition or delay its consent to an amendment, assignment, consent or waiver where such waiver, assignment, consent or amendment does not adversely impact, or is reasonably unlikely to adversely impact, the **Insurer's** rights or liability under this **Policy**.
- The **Insureds** may assign (or consent to the assignment of) all or part of the **Acquisition Agreement** to any **Group Entity** of the **Insureds** without the consent of the **Insurer** but will provide written notification to the **Insurer** of any such assignment.
- 8.8. **REIMBURSEMENT:** The **Insureds** shall reimburse the **Insurer** for any amount paid by the **Insurer** under this **Policy**:
- 8.8.1. If it is determined that such paid amount did not constitute **Loss** or was an amount for which the **Insurer** was not liable to indemnify the **Insureds**; or
- 8.8.2. To the extent any **Insured** receives or realises, directly or indirectly, any amounts from any insurance, indemnification or other source that reduces the amount of covered **Loss** actually suffered by the **Insureds**.
- Any such reimbursement shall be made within 30 days after such determination or recovery. The amount of such reimbursement shall be net of any increase in premiums and reasonable costs and expenses incurred by the **Insureds** in connection with obtaining any such amount. The **Limit of Liability** shall be reinstated immediately with respect to any such reimbursement received by the **Insurer**.
- 8.9. **FAILURE TO COMPLY:** Any failure to comply with this Clause 8 shall not relieve the **Insurer** of its obligations under this **Policy**, except to the extent of the monetary equivalent by which the **Insurer** is actually adversely affected thereby.
- 9. ACKNOWLEDGMENTS**
- 9.1. No party to this **Policy** shall have the benefit of any presumption regarding the interpretation or construction of this **Policy** based on which party drafted it.
- 9.2. By accepting this **Policy**, the **Named Insured** represents and warrants to the **Insurer** that:
- 9.2.1. Each of the **Additional Insureds** has agreed to be bound by any and all actions taken by the **Named Insured** on its behalf; and
- 9.2.2. The **Insurer** shall be entitled to rely exclusively upon any written notice given or action taken by the **Named Insured** and that the **Insurer** shall not be liable in any manner for any action taken or not taken in reliance upon any notice given or action taken by the **Named Insured**.
- 10. GENERAL PROVISIONS**
- 10.1. **LOSS PAYMENT:** Any **Loss** paid by the **Insurer** pursuant to this **Policy** may be paid to the **Named Insured** as representative of all the **Insureds** or to such other **Person** as the **Named Insured** then instructs the **Insurer** in writing.
- 10.2. **ASSIGNMENT:** This **Policy** and any rights and obligations hereunder may not be assigned or transferred by the **Insureds** without the prior written consent of the **Insurer** (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the immediately preceding sentence, without the consent of the **Insurer**, this **Policy** may be assigned by the **Named Insured** to:
- 10.2.1. Any Group Entity of the **Insureds**;
- 10.2.2. A subsequent purchaser of 50% or more of the voting interest of the issued shares of the **Insured**; or
- 10.2.3. A **Financier**, provided that the **Named Insured** has delivered a notice of assignment, in the form set out in Exhibit G to the **Insurer**, Provided that no such assignment shall be effective if it would create multiple **Policy Claims** or multiple payees for the same **Policy Claim**.
- The **Insurer** may assign, without the consent of the **Insureds**, any of its rights or interests or transfer its obligations under this **Policy** to another insurer provided that such insurer's financial strength rating (as rated by Moody's or Standard & Poor's) is equal to or better than that of the **Insurer** at the time of such assignment. The **Insurer** must provide notice of such assignment to the **Named Insured**.
- 10.3. **ENTIRE AGREEMENT:** This **Policy** constitutes the entire agreement between the **Insurer** and the **Insureds** concerning the subject matter of this **Policy**. This **Policy** supersedes any prior oral or written discussions, agreements or communications between or on behalf of the **Insurer** and the **Insureds** concerning the subject matter of this **Policy**. This **Policy** may only be amended, modified or supplemented, in whole or in part, by a duly authorised agreement in writing executed by the **Named Insured** and the **Insurer**.
- 10.4. **ECONOMIC SANCTIONS:** The **Insurer** shall not be deemed to provide cover and shall not be liable to pay any **Policy Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such liability 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 Kingdom, United States of America, Australia and/or any other applicable national economic or trade sanction law or regulations.
- 10.5. **HEADINGS AND INTERPRETATION:** The section headings contained in this **Policy** are solely for convenience and form no part of the **Policy** and shall not be used in the interpretation of the terms of coverage hereunder.
- The words "include", "includes", or "including" when used in this **Policy** shall be deemed to be followed by the words "without limitation".
- The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".
- The words "hereof", "herein" and "hereunder" and words of similar import when used in this **Policy** shall refer to this **Policy** as a whole and not any particular provision of this **Policy**.
- A reference to the singular includes the plural, and vice versa. Where there are two or more **Persons** bound or to be bound, an agreement or obligation binds those **Persons** severally and any two or more of them jointly.
- 10.6. **EXCHANGE RATE:** In determining the amount of any **Loss** which is not assessed or agreed to in Australian dollars, such **Loss** shall be converted into Australian dollars at the spot rate of exchange (the completion mid-point) for the relevant currency as published in the Australian Financial Review on the date such **Loss** is agreed to by the **Insurer** and **Named Insured** or determined by a final judgment by a competent court or arbitration panel. If such information is not so published by the Australian Financial Review, then such information shall be determined from a source reasonably acceptable to each of the **Named Insured** and the **Insurer**. For the avoidance of doubt, any change in the rate of exchange between the Australian dollar and any other currency in which the amount of a **Loss** was originally assessed after the date that such **Loss** is agreed to by the **Insurer** and **Named Insured** or determined (as set out more fully in the definition of **Loss** in the **Policy**) will not affect the amount of **Loss** which is payable to the **Insureds** in Australian dollars.
- 10.7. **COUNTERPARTS:** This **Policy** may be executed and delivered by the parties hereto in one or more counterparts, each of which when executed shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same **Policy**. A signed copy of this **Policy** delivered by email or other electronic transmission shall be deemed to have the same legal effect as delivery of an original for all purposes.
- 10.8. **INVALIDITY:** If any aspect of any provision of this **Policy** is or becomes illegal, unenforceable or invalid in any other respect, the legality, enforceability and validity of any other provision will not be affected in any way.

10.9. **CONFIDENTIALITY:** Each party must keep the existence and terms of this **Policy** confidential and must keep the details of any dispute relating to this **Policy** confidential. This **Policy** must not be disclosed to any third party, other than the **Buyer** and any **Financier**, except:

- 10.9.1. Where required to do so by law or by a regulatory authority;
- 10.9.2. To the extent required to support a claim or defence in liquidation or arbitration between the **Insurer** and the **Insureds**; or
- 10.9.3. As otherwise agreed by the parties in writing.

This clause shall survive termination of the **Policy**.

10.10. **TERMINATION:** Subject always to the terms of the **Policy** and the **Insurance Contracts Act**, this **Policy** is non-cancellable.

10.11. **CHANGES OF LAW:** The **Insurer** agrees that any change or amendment of any laws or regulations which affect the **Insured** **Warranties and Indemnities** will not affect its obligations under this **Policy**, provided there is no increase in the **Insurer's** liability under this **Policy** as a result of such change or amendment.

11. GOVERNING LAW AND ARBITRATION

11.1. **ARBITRATION:** All disputes between the **Insurer** and the **Insureds** which may arise under or in connection with this **Policy** shall be submitted to binding arbitration according to the (Indian) Arbitration and Conciliation Act, 1996. The panel shall be either a single arbitrator that both parties agree to appoint or a panel of three arbitrators with each party selecting an arbitrator and the arbitrators agreeing upon a third. Arbitration shall take place in Mumbai, India.

11.2. **GOVERNING LAW:** The construction, validity and performance of this **Policy** shall be interpreted under the laws of the Republic of India, without reference to conflict-of-law principles that would require or allow the application of the law of any other jurisdiction. For the purposes of this **Policy**, the **Acquisition Agreement** shall be interpreted under the laws of the jurisdiction chosen therein. Where no jurisdiction is chosen, the **Acquisition Agreement** shall be interpreted by the laws of Republic of India, without reference to conflict-of-law principles that would require or allow the application of the law of any other jurisdiction.

12. Fraud Warning:

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 Applicant. 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.

13. GRIEVANCE REDRESSAL PROCEDURE

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

- Call Centre - 022-6234 6234
- Emails – grievance@hdfcergo.com
- Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier : Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

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

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

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

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are mentioned below if your grievance pertains to:

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

Names of Ombudsman and Addresses of Ombudsmen Centers

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	State of Gujarat and Union Territories of Dadra and Nagar Haveli and 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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal_bengaluru@ecoi.co.in	State of 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_bhupal@ecoi.co.in	State of Madhya Pradesh and Chattisgarh
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	State of 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	State 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 – Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).
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	Delhi, 4 districts of Haryana viz Gurugram, Faridabad, Sonapat and Bahadurgarh)

Office Details	Jurisdiction of Office Union Territory, District
<p>Email: bimalokpal.delhi@ecoi.co.in</p> <p>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</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura</p>
<p>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</p>	<p>State of Andhra Pradesh, Telangana and Yanam – a part of Territory of Puducherry</p>
<p>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</p>	<p>State of Rajasthan</p>
<p>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</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep, (b) Mahe - a part of Puducherry</p>
<p>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</p>	<p>States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands</p>
<p>LUCKNOW - Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal 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, Pratappgarh, 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>State of Goa and Mumbai Metropolitan Region excluding Areas of 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 Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farukkabad, Firozbad,</p>

Office Details	Jurisdiction of Office Union Territory, District
	<p>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>States of Bihar and 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>State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.</p>