

This is a claims made Policy - no claim can be made against this Policy after the expiry date stated in the Schedule.
This Policy is not a renewable contract.

DIRECTORS AND OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE

FOR

LIMITED LIABILITY COMPANIES AND JOINT STOCK COMPANIES

In consideration of the organisation named in the proposal (“the Policy Holder”) having made a written proposal to the insurance company stated in the Schedule (“the Company”) containing particulars and statements which are to be considered as incorporated into this policy, and having paid the premium stated in the Schedule, the Company will provide indemnity in accordance with and subject to the limitations, exclusions, terms, conditions and endorsements of this policy.

INSURING CLAUSES

1.1 Directors and Officers Liability

The Company agrees to pay on behalf of each Insured Person(s) all Loss for which each Insured Person(s) may not be indemnified by the Insured Organisation and which such Insured Person(s) becomes legally obligated to pay on account of any Claim first made against him/her individually or otherwise during the Period of Insurance for a Wrongful Act. For the purposes of this policy, the Company will not be liable to pay where to do so would be prohibited by law.

1.2. Company Reimbursement

- a) The Company agrees to pay on behalf of the Insured Organisation all Loss for which the Insured Organisation may grant indemnification to any Insured Person(s) as permitted by law, which such Insured Person(s) has become legally obligated to pay on account of any Claim first made against him/her individually or otherwise during the Period of Insurance for a Wrongful Act. For the purposes of this policy, indemnification will be deemed to be granted unless prohibited by law.
- b) In the event and to the extent that the Insured Organisation fails or refuses to indemnify any Insured Person(s) for Loss due to the Insured Organisation being placed in liquidation (other than voluntary liquidation) and provided it is permitted or required by law to indemnify the Insured Person(s) for such Loss, the Company will pay on behalf of the Insured Organisation, subject always to the Excess Applicable stated in the Schedule.

If, during the Period of Insurance, the Insured Person(s) or the Insured Organisation shall become aware of any facts that might give rise to a Claim under Insuring Clauses 1.1 or 1.2 of the policy and shall, during the Period of Insurance give notice in writing to the Company of such facts, then any Claim which may subsequently arise out of such facts will be deemed to be a Claim made during the Period of Insurance.

SPECIAL INDEMNITY CLAUSES

Pursuant to Insuring Clauses and subject always to other limitations, terms and conditions and endorsement of this policy, the Company will also provide following indemnity:

2.1 Legal Representation costs

Subsequent to the receipt by the Company of a valid notification pursuant to Insuring Clauses, the Company agrees to pay on behalf of each Insured Person(s) all reasonable costs, charges and expenses of legal representation arising out of any legally required attendance at any official examination, investigation or inquiry related to such notification.

2.2 Estates and legal representatives

Coverage will extend to Claim(s) for the Wrongful Acts of Insured Person(s) made against the estates, heirs, legal representatives or assigns of Insured Person(s) who are deceased or against the legal representatives or assigns of Insured Person(s) who are insolvent, bankrupt or incapable of managing his/her own affairs by reason of mental disorder or other incapacity.

2.3 Spousal property extension

The Company agrees to pay on behalf of the lawful spouse of any Insured Person(s) all Loss resulting from an action seeking to enforce a damages award made against marital community property, property jointly held by the Insured Person(s) and the spouse, or property transferred from the Insured Person(s) to the spouse.

2.4 Outside Directorship

The Company will indemnify each Insured Person(s) for any Claim arising out of any Outside Directorship held by any Insured Person(s) solely for the purpose of representing the Insured Organisation, provided that:

- (a) such coverage will not be construed to extend to the outside organisation in which such Outside Directorship is held, or to any of the other officers, directors, or employees of such organisation; and
- (b) such coverage will be specifically excess of any other insurance available to such Insured Person(s) by reason of serving in such Outside Directorships; and
- (c) such Outside Directorships are nominated on the proposal form; and
- (d) the Company will not be liable under this policy to make any payment for Loss in connection with any Claim made against any Insured Person(s) for or arising out of any obligation by the outside organisation or any Insured Person(s) to pay debts incurred or which relate in any way to the failure to meet financial obligations whether by way of breach of the provisions of the Companies Ordinance, anti-competition laws, consumers protection laws or similar legislation or otherwise.

Coverage provided to any Outside Directorships is non-cumulative with any other insurance policy(ies) issued by the Company which provide indemnity to any person(s) insured by this extension.

EXCLUSIONS

3.1 The Company will not be liable under this policy to make any payment for Loss in connection with any Claim made against any Insured Person(s) for or arising out of:

- (a) any circumstances of which notice of such circumstance has been given under any policy the period of insurance for which has expired, or any claim or claim circumstance known to any Insured Person(s) prior to the inception of this policy, or any claim or circumstance which may give rise to a claim stated in the proposal form or declaration, being the basis of this contract; or

- (b) bodily injury, disease, emotional distress, or any other mental, emotional or physical injury, or death of any person, damage to or destruction of any tangible property including loss of use thereof; or
- (c) seepage, pollution or contamination based upon or attributable to violation or alleged violation of any national, federal, state, municipal or other governmental statute, regulation or ordinance prohibiting or providing for the control or regulation of emissions or effluent of any kind into the atmosphere or any body of land, water, waterway or watercourse or any action or proceeding brought for enforcement purposes by any public official, agency, commission, board or pollution control administration pursuant to any such statutes, regulations or ordinances or any Claim alleging seepage, pollution or contamination based upon common law, nuisance or trespass ; or
- (d)
 - i) the return by any Insured Person(s) of any remuneration paid to him/her without the previous approval of the shareholders of the Insured Organisation whether or not such remuneration is to be repaid to the Insured Organisation under a settlement agreement, or
 - ii) such Insured Person(s) improperly benefiting from securities transactions as a result of information that is/was not available to other sellers and/or purchasers of such securities, or
 - iii) the Dishonesty of such Insured Person(s), or
 - iv) such Insured Person(s) having gained any personal profit or advantage to which he/she was not legally entitled.

However, exclusions (d) i) to iv) will only apply where the subject conduct has been established by a judgement or other final adjudication adverse to such Insured Person(s); or

- (e) any legal liability, loss or damage directly or in directly occasioned by or happening through or in consequence of :
 - i) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority; or
 - ii) any act of terrorism.

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

This exclusion also excludes loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (i) and/or (ii) above.

If the Company alleges that by reason of this exclusion, any loss, damage, liability, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

- (f) any legal liability, loss or damage or liability directly or indirectly occasioned by, or
 - i) caused by or arising from or in consequence of or contributed to by nuclear weapons materials, or
 - ii) arising from or in consequence of or contributed to by ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Combustion shall include any self sustaining process of nuclear fission; or
- (g) any Wrongful Act committed within the territorial limits of the United States of America, or Canada, their respective Territories or Protectorates; or

- (h) any liability in accordance with and/or pursuant to the laws other than those of Socialist Republic of Vietnam.
 - (i) any Wrongful Act committed prior to the Retroactive Date.
- 3.2 No indemnity is provided to any Insured Person(s) or to any Insured Organisation if, at the commencement of the Period of Insurance, the Insured Organisation is trading unprofitably or does not have a surplus of shareholders funds.
- 3.3 No indemnity is provided in respect of any Claim brought against any Insured Person(s) by:
- (a) any fellow Insured Person(s) other than:
 - i) Employment Practice Claims (It is agreed that, notwithstanding exclusion 3.1(b), cover afforded by this sub-clause will include claims for or arising out of emotional distress or any other mental or emotional injury), or
 - ii) for contribution or indemnity of the Claim results directly from another Claim which is the subject of indemnity under this policy, or
 - iii) a former director or officer who no longer serves the Insured Organisation and such claim being brought or maintained without the active assistance or participation of, or solicitation by, an Insured Organisation or any Insured Person serving the Insured Organisation at the time of such claim is brought or maintained, or
 - (b) any shareholder in the Insured Organisation whether in the name of the shareholder or the Insured Organisation. This exclusion shall not apply to a Claim made by a shareholder of a joint stock company if such shareholder holds no more than 15% of the equity of the Insured Organisation whether directly or beneficially:
 - i) at the time the relevant Wrongful Act was alleged to have been committed or attempted; and
 - ii) at the time when the Claim is made against the Insured Persons or Officers; and
 - iii) during the currency of any Claim.
 - (c) the Insured Organization or on behalf of the Insured Organisation. However, this exclusion will not apply in respect of any claim brought by:
 - i) the Insured Organisation as part of a shareholder derivative action, or
 - ii) the Insured Organisation at the instigation of a receiver, a receiver and manager, and official manager or liquidator formally appointed by a court, or
- 3.4 No indemnity is provided in respect of any Claim arising from or out of the issuing of any prospectus-type document (including information and data collected in the process of preparing same), the intention of which is to raise capital for the Insured Organisation either by way of public flotation, share offering or any other means; nor for the issuing of any offer document served on a takeover company (including response documents to such offer documents).
- However, this exclusion will not apply to convertible notes issues, redeemable preference share issues, rights issues, dividend reinvestment plans, bonus share plans or employee share option plans.
- 3.5 This policy shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos in whatever form or quantity.
- 3.6 The Company shall not be liable to indemnify the Insured Person(s) against any claim or claims including costs and expenses brought about by or contributed to by or consequent upon or in any way arising out of any failure

of any Computer (by whomsoever owned or operated) to recognise or respond to, correctly and effectively, any particular date or period of time (continuous or otherwise).

“Computer” herein shall mean any computer or other electronic data processing device, equipment or system, any hardware, software, program, instruction, data or component utilised or intended to be utilised therein or thereby, or any actual or intended function of or process performed by any of the foregoing.

CONTINUOUS COVER CLAUSE

4.1 Notwithstanding Exclusion 3.1(a), in the absence of fraudulent non-disclosure and subject to clauses 4.2 and 4.3, where:

- (a) a Claim is made against an Insured Person by reason of a Wrongful Act which occurred prior to the Period of Insurance; and
- (b) the Company was the Insured Organisation’s directors and officers liability insurer at the time when an Insured Person and/or the Insured Organisation first became aware of the circumstance which subsequently gave rise the Claim (“Circumstances”); and
- (c) the Company continued without interruption as the Insured Organisation’s directors and officers liability insurer from the time when an Insured Person and/or the Insured Organisation first became aware of the Circumstances up until such time as the Claim is made against an Insured Person and notified to the Company,

The Company agrees to indemnify the Insured Person(s) and/or the Insured Organisation against the Claim subject to and on the terms and conditions of this policy.

4.2 The Company reserves the right to reduce its liability in respect of the Claim by the amount which fairly represents the extent to which the Company’s interests are prejudiced as a result of the late notification.

4.3 Where clauses 4.1 and 4.2 apply, the Company agrees that it will not deny indemnity for the Claim as a consequence of any non-disclosure on the part of an Insured Person and/or the Insured Organisation with respect to the Claim.

CONDITIONS

5.1 Reporting and notice

As a condition precedent to exercising any right under this policy, the Insured Organisation and the Insured Person(s) being subject of the Claim should give the Company:

- (a) written notice of any Claim or any circumstances which may give rise to a Claim made against any Insured Person(s) for an identifiable Wrongful Act as soon as practical and, in any event, no later than 45 days after effective date of the expiration or termination of this policy; and
- (b) such information and co-operation as the Company may reasonably require, including but not limited to the nature of the Wrongful Act, the alleged injury, the names of claimants, and the manner in which the Insured Organisation or Insured Person(s) first became ware of the Claim.

Notice hereunder should be given to the Company at its address shown on the Schedule.

5.2 Limit of Liability and Excess

The liability of the Company will not exceed in the aggregate for all losses under this policy the sum stated as Limit of Indemnity in the Schedule

For the purpose of this policy, all Loss arising out of all interrelated Wrongful Acts of any Insured Person(s) will be deemed one Loss, and such Loss will be deemed to have originated in the earliest Policy Year in which a Claim is made against any Insured Person(s) alleging any such Wrongful Acts.

The Company's liability under this policy will apply only to that part of each Loss which is excess of the Excess Applicable specified in the Schedule. Such Excess Applicable amount will be borne by the Insured Organisation and/or Insured Person(s) uninsured and at their own risk.

5.3 Cancellation Clause

a) The Policy Holder or the Company may cancel this policy by giving 30 days notice in writing to the other party.

b) If the policy is cancelled by the Company, the Company will arrange a refund of premium pro-rata to the unexpired period of insurance.

c) If the policy is cancelled by the Policy Holder, the Company will allow a refund of premium for the unexpired period of insurance calculated at the customary short period scale after deduction of the Value of The Incurred Claims, if any.

d) For the purpose of this clause, "Value of The Incurred Claims" shall mean the sum of:

i) all the indemnity paid by the Company (including costs and expenses incurred) in all the Claims made against the Insured and reported to the Company during the period of insurance; and

ii) the total reserve for indemnity maintained by the Company as of a date three months after the date of cancellation of this policy in all the Claims made against the Insured and reported to the Company during the period of insurance.

5.4 Defence and settlement

No Insured Organisation or Insured Person(s) will admit any liability for or settle any Claim or incur any Defence Costs without the prior written consent of the Company. The Company will not be liable for any admissions, settlements or Defence Costs to which it has not consented.

The Insured Organisation and the Insured Person(s) will, as a condition precedent to any coverage under this policy, give all information and assistance to the Company as it may reasonably require to enable it to investigate and defend any Claim and/or to enable the Company to determine its liability under the policy. Such information and assistance will include, but not limited to, releasing or causing to be released to the Company any and all data and documents the Company may require to determine the existence or extent of the Company's obligation and asserting all rights of contribution or indemnification as against any and all other culpable persons, entities or organisations.

On notification of any Claim under the policy, the Company will appoint legal representatives to investigate the Claim, and/or assume, direct and control the conduct of the defence of any allegation contained in any such Claim. As a condition precedent to any coverage under this policy, the Insured Organization and the Insured Person(s) must provide all information and assistance to the legal representatives appointed by or on behalf of the Company, and waive in favour of the Company legal professional privilege which may arise between the Insured Organisation, the Insured Person(s) and the legal representatives appointed by or on behalf of the Company in the conduct of such investigation or defence. The Company will pay such costs of defence and all costs so incurred shall be considered Defence Costs. If indemnity under the policy is subsequently denied, the Company's obligation to defend such claims will cease but the Insured Organisation and the Insured Person(s) agree that the legal representatives appointed by or on behalf of the Company will continue to have a positive duty to the Company alone to advise and/or represent it on all matters pertaining to the Claim including, but not limited to, the Company's liability under the policy.



The Company may make any investigation it deems expedient and may, with the consent of the Insured Organisation or Insured Person(s), make settlement within the available Limit of Indemnity. If the Insured Organisation or Insured Person(s) refuse to consent to any settlement recommended by the Company and act to contest or continue any actions or proceedings in connection with any such Claim, then the Company's liability for all Loss in connection with any such Claim will not exceed the amount for which the Claim could have been settled, plus the Defence Costs incurred with the Company's consent up to the date of refusal by the Insured Organisation or Insured Person(s), subject always to the available Limit of Indemnity.

5.5 **Representations and severability**

In granting coverage under this policy to the Insured Organisation or the Insured Person(s), the Company has relied upon the declarations, statements and other attachments to the written application for coverage. All such declarations, statements and attachments are the basis of such coverage and will be considered as incorporated in constituting part of this policy.

The written application for coverage will be construed to be a separate application for coverage by each of the Insured Person(s). With respect to the declarations and statements contained in such written application for coverage, no statement in the application or knowledge possessed by any Insured Person(s) will be imputed to any other Insured Person(s) for the purpose of determining the availability of coverage with respect to any Claim made against any Insured Person(s).

With respect to the Exclusions 3.1.(d) i) to iv), no fact pertaining to or knowledge possessed by any Insured Person(s) will be imputed to any other Insured Person(s) for the purpose of determining the availability of coverage for, or with respect to, any Claim made against such other Insured Person(s).

5.6 **Other Insurance**

If any Loss arising from any Claim made against any Insured Person(s) can be indemnified under any other policy(ies) prior, current or subsequent, then this policy will cover such Loss, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such Loss is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the limits provided in this policy.

5.7 **Changes in exposure**

If the Insured Organisation acquires more than 50% of the voting shares of another entity, they will give written notice of such acquisition to the Company as soon as practicable thereafter, together with such information as the Company may require. Notwithstanding the above, coverage will automatically extend to the acquired entity and those persons who fall within the definition of Insured Person(s) for a period of 30 days following such acquisition. Coverage will only extend beyond 30 days on the written agreement of the Company and on payment of any reasonable additional premium required.

Such coverage will only apply with respect to Wrongful Acts committed or attempted, or allegedly committed or attempted, after such acquisition unless the Company agrees, after presentation of a complete application and all appropriate information, to provide coverage, by endorsement, for Wrongful Acts committed or attempted, or allegedly committed or attempted, prior to such acquisition.

If the Insured Organisation creates a new entity or makes any other acquisition not described in the first paragraph of this condition 5.7 which in no way alters the business function of the Insured Organisation, coverage will be afforded without reporting or payment of additional premium.

5.8 **Discovery Period**

If the Company refuses to offer any terms or conditions to renew this policy, then the Policy Holder shall have the right to a discovery period of 12 months following the effective date of non-renewal provided that:

- (i) the Policy Holder cannot renew or replace this policy with or does not purchase, effect or otherwise

acquire, any other policy affording directors and officers liability or similar liability cover; and

- (ii) upon payment of an additional premium of 50% of the full annual premium.

The Insured shall be entitled to a 60-day discovery period at no additional premium if this policy is not renewed by the Company. If Policy Holder elects to purchase a discovery period, this 60-day discovery period shall be part of and not in addition to the purchased discovery period.

To purchase the discovery period, the Policy Holder must request its purchase in writing within 30 days of the termination date of the policy and must tender the additional premium within 60 days of the termination date. The additional premium is not refundable and the discovery period is not cancellable.

If there is transaction occurred during the Period of Insurance, the Policy Holder shall not have the option to purchase a discovery period as set out above. However, the Policy Holder shall have the right within 60 days before the end of the policy period to request an offer from the Company of a discovery period of up to 12 months. The Company shall offer a discovery period with terms, conditions and premium as the Company may reasonably decide.

No discovery period of any length is available in the event of this policy being cancelled due to the non payment of premium.

“Discovery period” herein shall means the period of time immediately following the termination of this policy during which written notice may be given to the Company of any claim first made against the Insured during such period of time for any wrongful act occurring prior to the end of the policy period and otherwise covered by this policy.

“Transaction” herein shall mean:

- i) the Insured Organisation merges with or consolidates into any other entity;
- ii) the Insured Organisation &/or any of its subsidiaries sells all or more than 90% of its assets;
- iii) more than 50% of the issued share capital of the Insured Organisation was acquired by individuals and/or entities acting in concert; and/or
- iv) there is a change of or over half of the members of the board of directors of the Insured Organisation.

5.9 Subrogation

It is a condition precedent to the Insured Organisation and the Insured Person(s) right to be indemnified under this policy that the Company will be entitled to claim indemnity or contribution at any time in the name of the Insured Organisation or Insured Person(s) from any party against whom the Insured Organisation or Insured Person(s) may have (or had) such rights.

If any payment is made under this policy, the Company will be subrogated to the extent of such payment to all the Insured Person(s)/Insured Organisation’s rights of recovery. In such case the Insured Person/Insured Organisation will execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the Insured Person(s)/Insured Organisation.

5.10 Confidentiality

It is a condition of this policy that the Insured Organisation and/or the Insured Person(s) not release to any third party or otherwise publish details of the nature of the liabilities insured by this policy or the amount of the premium specified in the Schedule without the written consent of the Company, such written consent not to be unreasonably withheld.

5.11 Interpretation

The interpretation of the terms, exclusions, limitations and conditions of this policy shall be determined in accordance with the laws of the Socialist Republic of Vietnam.

DEFINITIONS

When used in this policy:

6.1 Claim means:

- (a) Any criminal, civil or arbitration proceedings instituted against any Insured Person(s); or
- (b) any written or verbal demand for compensation communicated to any Insured Person(s) under any circumstances and by whatever means.

6.2 **Defence costs** means costs, charges and expense (other than regular or overtime wages, salaries or fees of the officers or employees of the Insured Organisation) incurred in defending, investigating or monitoring any Claim, or proceedings and appeals therefrom and the cost of appeal.

6.3 **Dishonesty** means conduct which is fraudulent, knowingly deceitful, knowingly deceptive, lacking in probity or conduct which condones an intentional breach of statute law.

6.4 **Employment Practice Claim** means Claim(s) arising from unfair dismissal, sexual harassment, discrimination, denial of natural justice, and misleading representations or misleading advertising involving employment with the Insured Organisation

6.5 **Loss** means the total amount which the Insured Person(s) and/or Insured Organisation becomes legally obligated to pay on account of each Claim and for all Claims in each Policy Year made against any Insured Person(s) for Wrongful Acts with respect to which coverage hereunder applies, including, but not limited to, damages, judgements, settlements, costs and Defence Costs. Loss does not include fines, penalties imposed by law, civil penalties (other than those that are compensatory in nature), liability for group or sales tax, punitive or exemplary damages or matters uninsurable under law pursuant to which this policy is construed.

6.6 **Insured** means Insured Organisation and/or Insured Person (s)

6.7 **Insured Person(s) and/or Officer(s)** means all members of the Board of Management or Members' Council, director (or general director), deputy director (or deputy general director), members of the Inspection Committee, Authorized representative of the Insured Organisation appointed pursuant to the Law on Enterprise of Vietnam, chief accountant and individuals in other managerial positions stipulated in the charter of the Insured Organisation, provided always that such definition will include, unless specifically excluded by the Company at the time of concluding the policy:

- i) Insured Person(s) and/or Officer(s) who were members at the inception of the Period of Insurance; and
- ii) Insured Person(s) and/or Officer(s) who have retired or relinquished their positions prior to the inception of, or during, the Period of Insurance; and
- iii) Insured Person(s) and/or Officer(s) who have been appointed their positions during the Period of Insurance,

but specifically excluding any entity which is not a natural person, and subject always to the provisions of the Insuring Clauses.

6.8 **Insured Organisation** means the organisation stated in the Schedule and any Subsidiary Company(ies) and the corporate trustee(s) of the staff superannuation or pension fund and means all or any of such entities.

However, unless otherwise agreed in writing by the Company, such definition will exclude any entity that has ceased to be a Subsidiary Company(ies) from the date of such cessation, provided that cover for Insured Person(s) of such Subsidiary Company(ies) will continue, but only with respect to Wrongful Acts committed or attempted or allegedly committed or attempted prior to the date of such cessation.

- 6.9 **Outside Directorship** means the executive position held by an Insured Person(s) at the specific request of the Insured Organisation in any corporation, association, trust or other enterprise which in such circumstances will be deemed to be included in the definition of the Insured Organisation.
- 6.10 **Period of Insurance** means the period from the inception of this policy until its termination as set forth in the Schedule.
- 6.11 **Policy Holder** means the Insured Organisation stated in the Schedule with which the Company enters into this contract of insurance.
- 6.12 **Policy Year** means the period of one year following the inception of this policy or any anniversary thereof, or if the time between such inception or any anniversary and the termination of the policy is less than one year, such lesser period.
- 6.13 **Subsidiary Company(ies)** means any organisation that is or has been controlled by the Insured Organisation through ownership or control of more than 50% of the issued voting shares, but such term includes any organisation whose financial accounts are incorporated in those of the Insured Organisation.
- 6.14 **Retroactive Date** means the date after which coverage in respect of any Wrongful Act committed or allegedly committed, may be granted, as specified in the Schedule.

However, unless otherwise agreed in writing by the Company, such date in respect of any entity acquired by the Insured Organisation will be the date of acquisition of that entity.

- 6.15 **Wrongful Act** means any act, error, misstatement, misleading statement, omission, neglect or breach of duty committed, attempted or allegedly made, committed or attempted by any Insured Person(s), individually or otherwise, in the course of his/her duties to the Insured Organisation or any matter claimed against him/her solely by reason of his/her serving the Insured Organisation. All such causally connected errors, statements, omissions, neglects or breaches of duty or such matters committed or attempted by, allegedly committed or attempted by, or claimed against one or more of the Insured Person(s) will be deemed interrelated Wrongful Acts.

Where the business of the Insured Organisation is or includes providing professional services, the definition of Wrongful Act will exclude any Claim resulting from any breach of such professional services. Wrongful Act will not include the management of investments of superannuation and/or pension funds of any description and/or the provision of advice in respect of, and/or representations as the efficacy of, the Insured Organisation's products and/or services.

OPTIONAL EXTENSION

7.1 **Employment Practice Claims (Entity Cover)**

If a sub-limit for this Extension is specified in the Schedule, this policy is extended to indemnify the Insured Organisation for all Loss which the Insured Organisation become legally obligated to pay on account of any Employment Practice Claim first made against them and notified to Company during the Period of Insurance for a Wrongful Act committed by the Insured Person(s) after the Retroactive Date, subject otherwise to the terms, conditions and exclusions of this policy.

For the purpose of this extension only, "Insured Person(s)" as defined in 6.7 above includes any employee in a managerial or supervisory capacity in the Insured Organisation.

The Company shall not be liable to pay Loss in connection with any claim against the Insured Organisation

- a) alleging, arising out of, based upon or attributable to any actual or alleged liability of the Insured Organisation under any employment contract or agreement, provided this exclusion shall not apply if the Insured Organisation would have such liability even the absence of such contract or agreement; or
- b) alleging, arising out of, based upon or attributable to a criminal administrative or other disciplinary proceeding against the Insured Organisation, provided that this exclusion shall not apply to any claim made before a labour tribunal; or
- c) alleging, arising out of, based upon or attributable to any Wrongful Act committed within United States of America or Canada, their respective Territories or Protectorates; or
- d) alleging, arising out of, based upon or attributable to any liability in accordance with and/or pursuant to the laws of United States of America or Canada.

The aggregate amount payable by the Company for the Period of Insurance in respect of all Employment Practice Claims made against the Insured Organisation covered by virtue of this extension shall not exceed the sub-limit which is forming part of the Limit of Indemnity stated in the Schedule.

The Company shall only be liable for the amount of Loss that is in excess of the Excess for Employment Practice Claim specified in the Schedule.

7.2 **Pollution (Defence Costs)**

If a sub-limit for this Extension is specified in the Schedule, Exclusion 3.1 (c) shall not apply to Defence Costs incurred by an Insured Person in the defence of such Claim subject otherwise to the terms and conditions of this policy provided that:-

- a) The aggregate amount payable by the Company for the Period of Insurance by the virtue of this extension shall not exceed the sub-limit specified in the Schedule which is forming part of the Limit of Indemnity stated in Schedule.
- b) The Company shall only be liable for the amount of Defence Costs in excess of the Excess for Pollution (Defence Costs) specified in the Schedule.

- End of Wording -