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In consideration of the premium once paid in full, the **Underwriters** and the **Named Insured**, on behalf of all **Insureds**, agree as follows:

SECTION 1: INSURING AGREEMENT

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** first made against the **Insured** and notified to the **Underwriters** during the **Policy Period** or any applicable Extended Reporting Period for **Civil Liability** for compensation in the performance of **Professional Business Services**.

SECTION 2: AUTOMATIC EXTENSIONS

2.1 Vicarious Liability

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** made against the **Insured** arising from any act, error or omission committed or alleged to have been committed by any consultant, sub-contractor, agent or person acting on behalf of the **Insured** in accordance with a written contract in respect of the **Professional Business Services**.

2.2 Defamation

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** made against the **Insured** for libel, slander or defamation by the **Insured** committed in the conduct of the **Professional Business Services**.

2.3 Intellectual Property

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** made against the **Insured** for

the infringement of **Intellectual Property Rights** by the **Insured**.

2.4 Dishonest or Fraudulent Employees

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** made against the **Insured** arising from any dishonest or fraudulent act or omission committed by any **Employee**, provided that:

- a such conduct has not been knowingly permitted or condoned by any other **Insured** who is unconnected with such **Claim**; and
- b there is no indemnity for the person(s) who carried out, or was alleged to have carried out, the conduct or condoned the conduct.

2.5 Loss of Documents

The **Underwriters** will pay on behalf of the **Insured** for the reasonable and necessary costs and expenses incurred in replacing and restoring **Documents** that after a diligent search cannot be located or that have been destroyed, damaged, or distorted beyond reasonable use, provided that:

- a the **Documents** belong to the **Insured**, or the **Insured** is legally responsible for such **Documents**;
- b the **Documents** are in the custody of the **Insured**, or of any person to whom, or with whom, they have been entrusted, lodged or deposited by the **Insured**;
- c the **Documents** are used in connection with, or are related to, the performance of **Professional Business Services**;
- d the loss, destruction, damage or distortion of **Documents** is first discovered by the **Insured** during the **Policy Period**; and
- e the **Insured** provides the **Underwriters** with bills and accounts substantiating such costs and expenses, which shall be subject to approval by the **Underwriters** or by a competent person nominated by the **Underwriters** with the **Insured's** consent.

This coverage is subject to a Sublimit of Liability as specified in Item 5 of the Schedule.

This Automatic Extension 2.5 is not subject to the Excess as set forth in Section 6.2.

2.6 Compensation for Attendance

The **Underwriters** will pay on behalf of the **Insured** for the reasonable cost of attendance by any **Employee**, director, principal, partner or member of the **Company** at a formal court hearing or formal interview conducted in connection with a **Claim** or **Circumstance** notified to the **Underwriters** where such attendance is considered by the **Underwriters** to be necessary or beneficial to reduce liability which may result in a payment under this **Policy**, provided that:

- a the **Underwriters** have given prior written consent to such attendance, such consent to be obtained from the **Underwriters** as a condition precedent to any entitlement to indemnity; and
- b at **Underwriters'** option, **Underwriters** may nominate legal advisers to represent the **Insured** instead.

This coverage is subject to a Sublimit of Liability as specified in Item 5 of the Schedule.

This Automatic Extension 2.6 is not subject to the Excess as set forth in Section 6.2.

2.7 Quasi-Judicial

The **Underwriters** will pay on behalf of the **Insured** in relation to any complaint or investigation against the **Insured** by a professional or statutory body which has jurisdiction to investigate and adjudicate in such a situation, provided that any such investigation or complaint in respect of the **Professional Business Services** and has been notified to the **Underwriters** during the **Policy Period**, for:

- a all orders or determinations of compensation against the **Insured**; and
- b any **Defence Costs** incurred by or on behalf of the **Insured**.

This coverage is subject to a Sublimit of Liability as specified in Item 5 of the Schedule.

In addition to the applicable Sublimit of Liability, **Defence Costs** are payable under this Automatic Extension 2.7 in an amount up to SGD100,000.

2.8 Fair Trading Act

The **Underwriters** will indemnify the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** under the terms of the Consumer Protection (Fair Trading) Act 2009 (Singapore) or any similar fair trading legislation.

2.9 Continuous Cover

This **Policy** extends cover for the **Damages** and **Defence Costs** resulting from any **Claim** arising out of, based upon or attributable to a **Circumstance** which could have been, but was not, notified by the **Insured** under any **Prior Policy** and which is first notified to the **Underwriters** during the **Policy Period**, provided that:

- a the failure by the **Insured** to notify such **Circumstance** under such **Prior Policy** was not fraudulent; and
- b the **Underwriters** have the discretion to apply either the **Conditions** or the terms and conditions of such **Prior Policy** in effect when the **Circumstance** first arose; and
- c the **Insured's** entitlement to indemnity will be reduced by the extent of any prejudice to the **Underwriters** as a result of the **Insured's** failure to notify such **Circumstance** under such **Prior Policy**.

If the **Prior Policy** is not issued by the **Underwriters**, coverage under this Automatic Extension 2.9 is subject to the following conditions:

- i the total annual gross revenue of the **Company** for the immediate prior year is not more than SGD10,000,000; and
- ii the maximum amount payable will be the lesser amount of SGD5,000,000 or the Sublimit of Liability as specified in Item 5 of the Schedule.

2.10 Estate Extension

This **Policy** extends cover for any **Claim** made against the:

- a estates, heirs, legal representatives or assigns of a natural person **Insured** who is deceased; or
- b the legal representatives or assigns of a natural person **Insured** who is incompetent, insolvent or bankrupt.

Such coverage is afforded only to the extent such **Claim**, if made against such **Insured**, would have been covered by this **Policy** in the absence of such **Insured's** death, incompetency, insolvency or bankruptcy.

2.11 Marital and Domestic Partner

This **Policy** extends cover for the **Damages** and **Defence Costs** resulting from any **Claim** made against any natural person **Insured's** lawful

spouse or domestic partner of any (whether such status is derived by reason of statutory law, common law or otherwise of any applicable jurisdiction in the world) solely by reason of such person's status as the lawful spouse or domestic partner of such **Insured**, or such person's ownership interest in property of such **Insured** which the claimant seeks as recovery under any **Claim**. Accordingly, any amount which a natural person **Insured's** lawful spouse or domestic partner becomes legally obligated to pay by reason of such **Claim** shall be treated as **Damages** and **Defence Costs** which such **Insured** is legally obligated to pay.

2.12 Loss Mitigation

If the **Named Insured** reasonably determines during the **Policy Period** or any applicable Extended Reporting Period that urgent action is needed in order to avoid or minimise the risk of a **Claim** for which coverage under this **Policy** would apply, the **Insured** shall be entitled to retain a loss mitigation advisor to provide services in connection with avoiding or minimising such risk.

The **Underwriters** shall pay the **Insured** for the reasonable fees, costs and expenses incurred by or on behalf of the **Insured**, with the **Underwriters'** prior written consent (such consent not to be unreasonably withheld or delayed), for such loss mitigation services. This Automatic Extension 2.12 does not extend to cover the **Insured's** own time spent in mitigating any such risk.

This coverage is subject to a Sublimit of Liability as specified in Item 5 of the Schedule.

2.13 Joint Ventures and Partnerships

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** for **Civil Liability** of the **Insured** in connection with a Joint Venture or Partnership in which the **Insured** has an economic interest; provided, however, that the **Underwriters** shall only be liable for the proportion of any **Damages** corresponding to the **Insured's** economic interest in such Joint Venture or Partnership. No cover is provided to any of the **Insured's** Joint Venture partners or other partners in any Partnership.

For the purposes of this Automatic Extension 2.13: (a) "Joint Venture" means a contractual business undertaking between two or more parties for the purpose of co-operating on a single business

transaction or economic activity that is subject to joint control; and (b) "Partnership" has the meaning ascribed to it in the Partnership Act 1994 (Singapore).

2.14 Contractual Liability

Notwithstanding part (b) of Exclusion 4.5 (Contractual Liability), the **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** for any contractual liability or obligation arising from the following warranties or guarantees made by the **Insured** in writing:

- a that the **Insured** will use reasonable care and skill in the performance of **Professional Business Services**; or
- b that the **Professional Business Services** will not infringe upon any **Intellectual Property Rights**; or
- c that the **Professional Business Services** will substantially conform to all material, written specifications.

2.15 Claims Preparation Costs

The **Underwriters** will pay on behalf of the **Insured** for all reasonable and necessary out-of-pocket costs incurred by the **Insured** (however, such costs shall not include any wages, salaries, commissions, fees, charges or other form of remuneration or profit to be repaid, lost or forgone by the **Insured**) at the **Underwriters'** request in the preparation of a defence to a **Claim**.

This coverage is subject to a Sublimit of Liability of SGD25,000 unless otherwise specified in Item 5 of the Schedule.

This Automatic Extension is not subject to the Excess as set forth in Section 6.2.

2.16 Cyber Liability

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** for any **Privacy Wrongful Act** or **Network Security Wrongful Act**.

This coverage is subject to a Sublimit of Liability as specified in Item 5 of the Schedule.

2.17 Emergency Defence Costs

If it is not reasonably possible for the **Insured** to obtain the **Underwriters' written** consent prior to incurring **Defence Costs** in relation to a

covered **Claim**, then the **Underwriters** will waive their requirement for consent, provided that such consent is obtained by the **Insured** within fourteen (14) days of the first of such **Defence Costs** being incurred.

This coverage is subject to a Sublimit of Liability of SGD25,000 unless otherwise specified in Item 5 of the Schedule.

2.18 Extended Reporting Period

If this **Policy** is non-renewed by the **Underwriters** or **Insured**, the **Insured** shall have the right to:

- a an automatic Extended Reporting Period of sixty (60) days, commencing on the Expiration Date set forth in Item 2B of the Schedule; and
- b purchase an Extended Reporting Period of twelve (12) months, commencing upon the expiration of the automatic Extended Reporting Period.

The **Insured's** right to purchase an Extended Reporting Period as described in part (b) above shall lapse unless written notice of election to purchase such Extended Reporting Period and the applicable additional premium is received by the **Underwriters** within sixty (60) days after the Expiration Date set forth in Item 2B of the Schedule. The **Insured** shall not have any right to purchase an Extended Reporting Period as described in part (b) above in the event of a Change in Control as described in Section 6.13.

The additional premium for an Extended Reporting Period as described in part (b) above shall be seventy-five percent (75%) of the last annual premium paid to the **Underwriters** for this **Policy**. Such premium shall be fully earned at the inception of such Extended Reporting Period.

During any Extended Reporting Period, the **Insured** may provide the **Underwriters** with notice of any **Claim** covered under Coverage Section 1 and Section 2 and first made against an **Insured** during the Extended Reporting Period.

Any Extended Reporting Period provided under this **Policy**: (a) shall not increase or reinstate any **Limit of Liability**; (b) is non-cancellable; and (c) shall not apply if this **Policy** or its cover has been replaced.

2.19 Fee Refund / Contractual Fees

The **Underwriters** will indemnify the **Insured** for **Unpaid Fees**, provided:

- a the **Insured** satisfies the **Underwriters** that ceasing to pursue recovery of **Unpaid Fees** from the **Insured's** client will prevent a **Claim** by such client, which if made would likely result in covered **Damages** greater than the amount of **Unpaid Fees**; and
- b the **Insured** provides the **Underwriters** a written release from the client who is refusing to pay the **Unpaid Fees**, subject to the **Insured** agreeing not to pursue its claim against the client for the **Unpaid Fees**.

If a **Claim** is subsequently made against the **Insured** following payment by the **Underwriters** of outstanding fees, then any **Damages** and **Defence Costs** resulting from such **Claim** will be reduced by the amount previously paid by the **Underwriters**.

This coverage is subject to a Sublimit of Liability of SGD100,000 unless otherwise specified in Item 5 of the Schedule.

2.20 Licensee Intellectual Property Rights

Notwithstanding Exclusion 4.5 (Contractual Liability), the **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** by a licensee under any warranty of indemnity given by the **Insured** in respect of the **Insured's** ownership or ability to license any **Intellectual Property Rights**.

2.21 Patent Extension

The **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** for compensation from infringement of a third-party registered patent, provided that this coverage is subject to a Sublimit of Liability of SGD1,000,000 unless otherwise specified in Item 5 of the Schedule.

2.22 Project Delay

Notwithstanding part (d) of Exclusion 4.5 (Contractual Liability), the **Underwriters** will pay on behalf of the **Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** arising from the delay in the provision of **Professional Business Services**, but only if such delay or failure arises directly from an act, error or omission committed or omitted by the **Insured** in providing the **Professional Business Services**.

2.23 Public Relations Expenses

The **Underwriters** will reimburse the **Insured** the **Public Relations Expenses** incurred by the **Insured** in connection with a **Public Relations Event**, which first takes place, or is reasonably anticipated to take place, during the **Policy Period** and is reported to the **Underwriters** in accordance with the **Conditions**.

This coverage is subject to a Sublimit of Liability of SGD50,000 unless otherwise specified in Item 5 of the Schedule.

2.24 Automatic Renewal

The **Named Insured** shall have the option to renew this **Policy**, without submitting any further **Proposal Form**, for one consecutive period of 12 months immediately following the expiry of the **Policy Period** on the same terms, conditions and exclusions as this **Policy** (except for the **Policy Period**) provided:

- a the total annual gross revenue of the **Company** has not increased by more than 15% over the immediate prior year;
- b the **Company** undertakes the same **Professional Business Services** as the immediate prior year;
- c no **Claim**, **Circumstance** or other matter has been notified or ought reasonably to have been notified;

The **Named Insured** may exercise the option set out above by informing the **Underwriters** in writing within 30 days prior to the expiry of the **Policy Period**.

2.25 Additional Insured

The **Underwriters** will pay on behalf of the **Additional Insured** for the **Damages** and **Defence Costs** resulting from any **Claim** against the **Additional Insured** arising from any act, error or omission committed or alleged to have been committed by the **Insured** in the performance of the **Professional Business Services** that the **Insured** is contractually obligated to perform for the **Additional Insured**.

SECTION 3: DEFINITIONS

- 3.1 “**Additional Insured**” means any entity set forth in Item 5 of the Schedule and agreed prior to the **Policy** inception.

- 3.2 “**Circumstance**” means an incident, occurrence, fact, matter, act, error or omission which may give rise to a **Claim** against the **Insured**.

- 3.3 “**Civil Liability**” means a legally enforceable obligation to a third party.

- 3.4 “**Claim**” means any:

- a written or oral demand for monetary or non-monetary relief made against the **Insured**; or
- b civil, administrative, arbitration or any other adjudicative proceeding, including any cross-claim or counter claim, made against the **Insured** for compensation;

and notified to the **Underwriters** in the **Policy Period** or any applicable Extended Reporting Period.

- 3.5 “**Company**” means:

- a the **Named Insured**; and
- b any **Subsidiary**.

- 3.6 “**Conditions**” means the terms and conditions of this **Policy**.

- 3.7 “**Damages**” means:

- a damages, settlements or judgments;
- b pre-judgment or post-judgment interest; and
- c costs or fees awarded in favour of the claimant,

which an **Insured** is legally liable to pay to a third party by order of a Singapore court or arbitration award.

Damages also means any amounts payable under any Automatic Extension of this **Policy**.

Damages does not include wages, salaries, commissions, fees, charges or other form of remuneration or profit to be repaid, lost or forgone by the **Insured** as a result of a **Claim**.

- 3.8 “**Data Privacy Law**” means the Personal Data Protection Act 2012 (Singapore) and any other law or regulation governing the collection, use, disclosure, processing, storage or handling of personal data or personal information.

- 3.9 “**Defence Costs**” means reasonable fees, costs and expenses incurred by or on behalf of the **Insured**, with the **Underwriters**’ prior written consent, in the investigation, defence, adjustment, settlement or appeal of any **Claim** for which the **Insured** is legally liable to pay to a third party.

"Defence Costs" shall not include internal or overhead expenses of the **Insured** or the cost of any **Insured's** time.

3.10 "Documents" means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature, whether printed, written or reproduced by any method including computer records and electronically stored data.

Documents does not include bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.

3.11 "Employee" means any person who was or presently is:

- a** under a contract of service or apprenticeship with the **Insured**;
- b** supplied to, hired by or borrowed by the **Insured**; or
- c** under any work experience or similar scheme with the **Insured**, while employed or engaged by, and under the control of, the **Insured**.

Employee shall not include any director, principal, partner or member.

3.12 "Identity Theft" means the misappropriation of **Personal Information** or any other confidential information which has resulted in the wrongful or fraudulent use of such **Personal Information** or any other confidential information, including, but not limited to, fraudulently emulating the identity of an individual or entity.

3.13 "Insured" means:

- a** the **Company**;
- b** any past, present or future director, principal, partner or member of the **Company** acting in the conduct of the **Professional Business Services**;
- c** any **Employee** acting in the conduct of the **Professional Business Services**; and
- d** any person, partnership, company, corporation or other entity specified as such in an endorsement attached to this **Policy**.

3.14 "Intellectual Property Rights" means any intellectual property right of a third-party and trade secret, except any patents under the Trade Marks Act 2005, Patents Act 2005, Copyright Act 2006 and/or the Registered Designs Act 2005 (all Singapore).

3.15 "Malicious Code" means any unauthorised and either corrupting or harmful software code, including but not limited to computer viruses, Trojan horses, worms, logic bombs, spy ware or spider ware.

3.16 "Management Control" means:

- a** controlling the composition of the board of directors of an entity;
- b** controlling more than half of the shareholder or equity voting power of an entity; or
- c** holding more than half of the issued share or equity capital of an entity.

3.17 "Named Insured" means the person or entity named in Item 1A of the Schedule.

3.18 "Network" means any computer hardware, software, firmware, and components thereof, including software and electronic data stored on or within the **Insured's** network, which are connected through computers, including such networks accessible through the Internet, intranets, extranets or virtual private networks.

3.19 "Network Security" means the use of hardware, software and firmware, including, without limitation, firewalls, filters, routers, intrusion detection software, antivirus software, automated password management applications and other authentication mechanisms, which are designed to control or restrict the access to a **Network**, or any portion thereof. **"Network Security"** shall also include the use of third-party service providers which provide, or assist in the provisioning, of such hardware, software and firmware.

3.20 "Network Security Wrongful Act" means any actual or alleged act, error, misstatement, misleading statement, omission, neglect or breach of duty committed by an **Insured**, which results in a breach of the **Insured's Network Security**, the consequences of which are any of the following:

- a** unauthorised access to, use of or tampering with a third-party's **Network**;
- b** the inability of an authorised third-party to gain access to the **Insured's** services;
- c** denial or disruption of Internet service to a third-party;
- d** **Identity Theft**;
- e** the transmission of **Malicious Code**;

- f the unauthorised release of a third-party's confidential and proprietary business information; or
- g the physical theft of the **Insured's** hardware by a third-party.

3.21 "Personal Information" means:

- a information, whether true or not, about a natural person who can be identified: (i) from that information; or (ii) from that information and other information to which the person who holds that information has or is likely to have access; or
- b personal information also includes any data or information defined as "personal data" or "personal information" under any **Data Privacy Law**.

3.22 "Policy" means this policy wording, schedule, Proposal Form and any endorsements.

3.23 "Policy Period" means the period of time from the Inception Date set forth in Item 2A of the Schedule to the earlier of the Expiration Date set forth in Item 2B of the Schedule or the effective date of cancellation of this Policy.

3.24 "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fibres, mould, spores, fungus, fumes, acids, alkalis, chemicals and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed.

3.25 "Prior Policy" means any professional liability insurance policy issued prior to the commencement of the Policy Period.

3.26 "Privacy Wrongful Act" means any actual or alleged act, error, misstatement, misleading statement, omission, neglect or breach of duty committed by any Insured, which results in:

- a the misappropriation, mishandling, loss or disclosure of **Personal Information**;
- b a breach or contravention of any **Data Privacy Law**;
- c **Identity Theft**; or
- d the unauthorised release of a third-party's confidential and proprietary business information.

3.27 "Professional Business Services" means the performance by, or on behalf of, the Insured of professional services or professional activities:

- a as specified in Item 1C of the Schedule; and/or
- b as declared by the **Insured** in the **Proposal Form**.

3.28 "Proposal Form" means the written proposal form submitted by the Insured to the Underwriters, including any related documents and statements that have been submitted or provided by the Insured to the Underwriters in connection with the underwriting of this Policy.

3.29 "Public Relations Event" means the publication of unfavourable information relating to an act, error or omission committed or omitted by the Insured in providing the Professional Business Services, which can be reasonably considered to lessen public confidence in the competence, integrity or viability of the Insured to conduct the Professional Business Services.

3.30 "Public Relations Expenses" means the following amounts, when incurred during the pendency of, and in anticipation of, a Public Relations Event:

- a reasonable amounts for which the **Insured** incurs for those services performed by a public relations firm, crisis management firm or law firm selected by the **Insured** and approved in advance in writing by the **Underwriters**, to minimise potential harm to the **Insured** arising from a **Public Relations Event**, including, without limitation, maintaining and restoring public confidence in the **Insured**, and providing advice to the **Company** or any of its directors, executive officers, partners, members or **Employees**; and
- b reasonable amounts for which the **Insured** becomes legally liable for the reasonable and necessary printing, advertising, mailing of materials, or travel by the **Company's** directors, officers, partners or **Employees** in connection with a **Public Relations Event** or the firm rendering services as referenced in (a) above.

"Public Relations Expenses" shall not include compensation, fees, benefits or overhead of any Insured.

3.31 "Subsidiary" means any entity of which, prior to the Inception Date set forth in Item 2A of the Schedule, the Company has Management Control.

3.32 "Underwriters" means the underwriter(s) named in Item 13 of the Schedule.

3.33 “Unpaid Fees” means any fee that a third-party client is contractually obliged to pay to an **Insured** in return for **Professional Business Services**, but which the third-party client refuses to pay because it is reasonably dissatisfied with the service provided. **“Unpaid Fees”** does not include any element of profit, mark-up or liability for taxes.

SECTION 4: EXCLUSIONS

The **Underwriters** shall not be liable to make any payment under this **Policy** for any liability:

4.1 Asbestos

arising out of, based upon or attributable to:

- a** the actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of asbestos; or
- b** any direction, request or effort to: (i) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise asbestos; or (ii) respond to or assess the effects of asbestos.

4.2 Associates

arising out of, based upon or attributable to any **Claim** made by or on behalf of:

- a** the **Insured**; or
- b** any firm, partnership or entity in which any **Insured** (except an **Employee**) has a financial or executive interest;

provided, however, that this Exclusion shall not apply to any **Claim**:

- i** brought by an independent third party; or
- ii** brought by any party in the capacity as a client for such **Professional Business Services** and such **Claim** arises solely and directly from an internal client relationship between the **Named Insured** and its **Subsidiary**, joint ventures, associates and any natural person and provided that such a relationship:
 - 1. has been effected and maintained on a commercial arms-length basis; and
 - 2. is evidenced by a formal written agreement setting out the scope **Professional Business Services** to be performed by the **Named Insured** and the relevant fees costs and charges payable for such **Professional Business Services**

to be provided to the **Named Insured's Subsidiary**, joint ventures, associated and any natural person.

4.3 Assumed Duty or Obligation

arising out of, based upon or attributable to any duty, obligation or liability incurred or assumed by an **Insured** which is not incurred or assumed in the normal conduct of performing **Professional Business Services**.

4.4 Bodily Injury/Property Damage

arising out of, based upon or attributable to any bodily injury, mental injury, sickness, disease or death or destruction of or damage to any property; provided, however, that this Exclusion shall not apply if such injury, sickness, disease, death, destruction or damage results from a breach of professional duty in performing **Professional Business Services**.

4.5 Contractual Liability

arising out of, based upon or attributable to any:

- a** contractual liability or other obligation assumed by the **Insured**, that goes beyond the duty to use such reasonable skill and care as is ordinarily applied in performing **Professional Business Services**; or
- b** performance warranty (including but not limited to a fitness for purpose warranty), guarantee; or
- c** penalty clause or liquidated damages clause; or
- d** delay in performing, failing to perform or failing to complete any **Professional Business Services**, unless such delay or failure arises from a breach of professional duty by an **Insured**;

provided, however, that this Exclusion shall not apply to the extent that liability would have attached to the **Insured** in the absence of any contract or provision thereof.

Part (b) of this Exclusion shall not apply to the Automatic Extension 2.14 Contractual Liability

Part (d) of this Exclusion shall not apply to the Automatic Extension 2.22 Project Delay

This Exclusion shall not apply to Automatic Extension 2.20 Licensee Intellectual Property Rights.

4.6 Fines and Penalties

- a for taxes, fines or penalties unless insurable by law;
- b for liquidated, punitive, aggravated, multiple, exemplary or other non-compensatory damages unless insurable by law;
- c for the consequences of non-payment; or
- d for any amounts resulting from any **Claim** deemed uninsurable by law;

however, Exclusion 4.6(a) shall not apply to any taxes payable under Section 6.14.

4.7 Fraud and Dishonesty

- a arising out of, based upon or attributable to any actual or alleged dishonest, fraudulent, criminal or malicious act or omission of any **Insured** or any consultant, sub-contractor, agent or person acting on the **Insured's** behalf; or
- b arising out of, based upon or attributable to any actual or alleged act, error or omission of any **Insured** or any consultant, sub-contractor, agent or person acting on the **Insured's** behalf, committed or alleged to have been committed intentionally or with reckless disregard for the consequences.

Exclusion 4.7(a) shall apply to Automatic Extension 2.4 but only to dishonest or fraudulent acts or omissions occurring after discovery by the **Insured** of reasonable cause for suspicion of any such act or omission.

Exclusion 4.7(a) shall not apply to any **Insured** who is innocent of committing or condoning any such dishonest or fraudulent act or omission.

4.8 Infrastructure

arising out of, based upon or attributable to:

- a mechanical failure;
- b electrical failure, including any electrical power interruption, surge, brown out or black out; or
- c telecommunications or satellite systems failure;

provided, however, this Exclusion shall not apply if such failure arises solely from an act, error or omission committed in the performance of **Professional Business Services**.

4.9 Insolvency

arising out of, based upon or attributable to, or which results directly or indirectly from, the insolvency or bankruptcy of any **Insured**.

4.10 Investment Advice

arising out of, based upon or attributable to any investment advice provided by the **Insured**, including but not limited to any advice given, services performed or recommendation made as to the valuation, or performance of any investment.

4.11 Land, Building, Transport

arising out of, based upon or attributable to any ownership, possession or use by or on behalf of an **Insured** of any land, building, aircraft, vessel or mechanically propelled vehicle.

4.12 Pollution

arising out of, based upon or attributable to:

- a the actual, alleged or threatened presence, discharge, dispersal, release or escape of **Pollutants**; or
- b the testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralising **Pollutants**, whether or not any of the foregoing are or should be performed by the **Insured** or by others.

4.13 Prior Claims, Knowledge and Notice

arising out of, based upon or attributable to:

- a any **Claim** first made, threatened or intimated against the **Insured**;
- b any **Circumstance** of which the **Insured** is aware, or ought reasonably to have been aware; or
- c any **Claim, Circumstance** or other matter, referred to in the **Proposal Form** or otherwise, which has been notified or ought reasonably to have been notified to any insurance policy, prior to the Inception Date set forth in Item 2A of the Schedule; provided, however, that this Exclusion shall not apply to Automatic Extension 2.9.

4.14 Products

arising out of, based upon or attributable to any **Insured**, or any party for whom the **Insured** is

responsible, having supplied, manufactured, constructed, altered, repaired, treated, sold, recalled, fabricated, distributed, installed or maintained any goods or products;

provided, however, that this Exclusion shall not apply if such failure to supply, construct, alter, repair, distribute, install or maintain any goods or products, results from a breach of professional duty in performing **Professional Business Services**.

4.15 Radioactive Contamination and Explosive Nuclear Assemblies

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

4.16 Retroactive Date

arising out of, based upon or attributable to any event, act, error or omission occurring or alleged to have occurred prior to the Retroactive Date stated in Item 6 of the Schedule.

4.17 Sanctions

arising out of, based upon or attributable to, any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Singapore, the European Union, United Kingdom, the United States of America or under any United Nations resolutions.

4.18 Terrorism

resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism; provided, however, that:

- a this Exclusion shall not apply to cyber terrorism;
- b if the **Underwriters** allege that by reason of this Exclusion, any loss, damage, cost or expense is not covered by this **Policy**, the burden of proving the contrary shall be upon the **Insured**; and
- c in the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

For the purposes 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 of persons, whether acting alone or on behalf of or in connection with any organisation or government, 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.

4.19 War and Civil War

occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, 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.

SECTION 5: CLAIMS CONDITIONS

5.1 Notification

5.1.1 As a condition precedent to the right to be indemnified under this **Policy** for any **Claim** or **Circumstance**, the **Insured** shall provide the **Underwriters** with written notice as soon as practicable, but no later than the end of the **Policy Period** or any applicable Extended Reporting Period, of any:

- a **Claim** first made against an **Insured** during the **Policy Period** or any applicable Extended Reporting Period; or
- b **Circumstance** occurring during the **Policy Period**; or
- c any other matter for which coverage is provided for under this **Policy**;

however, in the event the **Insured** first becomes aware of any **Claim** or **Circumstance** within the

last seven (7) days of the **Policy Period**, notice shall be provided as soon as practicable, but in no event later than seven (7) days after the Expiration Date set forth in Item 2B of the Schedule.

5.1.2 The notification of such **Claim** or **Circumstance** must include as many particulars as are reasonably available to the Insured, including the identity of the claimant or potential claimant, details of the allegations and potential allegations against an **Insured**, identification of the project and services giving rise to the **Claim** or potential **Claim**, the potential quantum if known involved in the **Claim** and, in the case of a **Circumstance**, the notification must also include the reasons for believing that a **Claim** is likely to be made.

5.1.3 If notification of any **Circumstance** is provided to the **Underwriters** in accordance with Sections 5.1.1 and 5.1.2 above, any **Claim** that is subsequently made against an **Insured** alleging, arising out of, based upon or attributable to such **Circumstance**, shall be considered made at the time notice of such **Circumstance** was provided.

5.1.4 As a condition precedent to the right to be indemnified under Automatic Extension 2.5, the **Insured** shall provide the **Underwriters** with written notice within thirty (30) days of discovering that any **Document** cannot be located or has been destroyed, damaged or distorted beyond reasonable use, but in no event later than the Expiration Date set forth in Item 2B of the Schedule. However, in the event the **Insured** makes such discovery during the last seven (7) days of the **Policy Period**, notice shall be provided as soon as practicable, but no later than seven (7) days after the Expiration Date set forth in Item 2B of the Schedule.

5.1.5 Any notice provided to the **Underwriters** under this Section 5.1 shall be given to the **Underwriters** by recorded delivery to the physical posting address or sent to the e-mail address specified in the Schedule. Any written notice will be considered effective from the date such notice is first received by **Underwriters**. All other notices to the **Underwriters** under this **Policy** shall be given to the postal or e-mail address indicated in the Schedule.

5.2 Legal Defence, Settlement and Allocation

5.2.1 As a condition precedent to the right to be indemnified under this **Policy**, the **Insured**

(and any person, firm, or company acting for or on the **Insured's** behalf) must not incur any **Defence Costs**, admit liability for, compromise, settle or make any offer or payment in respect of any **Claim**, **Circumstance** or other matter for which coverage is provided under this **Policy** without the **Underwriters'** prior written consent, such consent not to be unreasonably withheld or delayed. However, the **Underwriters'** consent is not required for the **Insured** to settle such **Claim**, **Circumstance** or other matter if the total settlement amount (including **Defence Costs**) is within the applicable Excess, provided that such settlement fully resolves such **Claim**, **Circumstance** or other matter with respect to all **Insureds** and the **Underwriters**.

5.2.2 The **Insured** shall defend any **Claim** brought against the **Insured**; however, the **Underwriters** shall have the right but not the duty to take over the investigation, defence and settlement of any **Claim** or **Circumstance**, and the **Underwriters** shall have full discretion in the handling thereof (notwithstanding that a dispute may have arisen between the **Insured** and the **Underwriters**).

5.2.3 The **Insured** shall not be required by the **Underwriters** to contest any legal proceedings unless a Singapore Senior Counsel (to be mutually agreed upon by the **Underwriters** and **Insured** and in the absence of such agreement to be determined by the President of the Law Society of Singapore), shall advise that such proceedings can be contested with a reasonable prospect of success. The cost of such advice shall be regarded as part of the **Defence Costs**.

5.2.4 If the **Insured** does not agree with a decision by the **Underwriters** to settle a **Claim**, the **Insured** can elect to contest the **Claim** at its own expense but the liability of the **Underwriters** will not exceed the amount for which the **Claim** could have been settled in the opinion of a Singapore Senior Counsel (to be mutually agreed upon by the **Insured** and the **Underwriters** and in the absence of such agreement to be determined by the President of the Law Society of Singapore). The **Underwriters** shall pay all **Defence Costs** incurred up to the date the **Insured** notifies the **Underwriters** in writing of its election under this section, and shall pay the **Insured** (subject to the Excess) the amount for which the **Claim** could have been so settled. The **Insured** expressly agrees that the **Underwriters'** liability in respect of such **Claim** shall then be at an end.

5.2.5 This **Policy** shall provide coverage only for covered **Damages** and **Defence Costs**. In the event of a **Claim** which involves covered and non-covered matters or covered and non-covered parties, the **Insured** and the **Underwriters** agree to use their best efforts to determine a fair and proper allocation of **Damages** and **Defence Costs** covered under this **Policy**, taking into account the relative legal and financial exposures.

5.3 Cooperation

5.3.1 As a condition precedent to the right to be indemnified under this **Policy**, the **Insured** must provide to the **Underwriters** (or their appointed agent) promptly, and in any event within fourteen (14) days of any request, or if longer period required subject to the consent of the **Underwriters**, made by the **Underwriters** (or their appointed agent), the full details together with any other information requested regarding any matter for which the **Insured** has requested to be indemnified. The **Insured** must also provide such cooperation and assistance as the **Underwriters** (or their legal advisers or appointed agents) may require, including but not limited to:

- a providing all documentation;
- b providing detailed comments on any claim document;
- c providing detailed signed statements of fact;
- d ensuring access to any and all information;
- e providing information, assistance and signed statements of fact in respect of any subrogation proceeding commenced by the **Underwriters**; and
- f providing all other information and assistance, within the time period requested.

5.3.2 All **Insureds** and all persons, firms and companies acting for or on the **Insured's** behalf shall ensure that all documents, products, appliances, plant and other items that may be relevant to any **Claim**, **Circumstance** or other matter for which coverage may be provided under this **Policy** shall be preserved as far as practicable and shall not be intentionally destroyed or otherwise intentionally disposed of.

5.4 Fraudulent Claims

If the **Insured** shall give any notice or make any request in respect of any **Claim**, knowing such notice or request to be false or fraudulent

as regards amount or otherwise, this **Policy** shall become void and all entitlements to any indemnity under this **Policy** shall be forfeited.

5.5 Subrogation

The **Underwriters** shall be subrogated to all of an **Insured's** rights of recovery against any third party, other than the **Additional Insured**, that may exist before and after any indemnity is provided under this **Policy**. However, the **Underwriters** shall not exercise any such rights against any **Employee**, director, principal, partner or member, except if the **Claim** for which indemnity is provided under this **Policy** was contributed to, or caused by, a fraudulent, dishonest or malicious act or omission by such person. The **Insured** shall, without charge, provide such assistance as the **Underwriters** require in any subrogation proceeding.

All recoveries for payments made under any Coverage Section, whether made by the **Underwriters** or the **Insured**, shall be applied net of the expense of such recovery:

- a first, to the **Insured** in satisfaction of the **Insured's** covered loss in excess of the amount paid under that Coverage Section;
- b second, to the **Underwriters** in satisfaction of amounts paid in settlement of the **Insured's** claim;
- c third, to the **Insured** in satisfaction of any Retention; and
- d fourth, to the **Insured** in satisfaction of any loss not covered under a Coverage Section.

Recoveries do not include any recovery for insurance, suretyship, reinsurance, security or indemnity taken for the **Underwriters'** benefit.

5.6 Territory and Jurisdictional Limits

This **Policy** applies to:

- a **Professional Business Services** performed, or any other matters which give rise to a **Claim** for coverage under this **Policy** which take place, anywhere in the world or as otherwise specified in Item 9 in the Schedule;
- b **Claims** brought against the **Insured** anywhere in the world or as otherwise specified in Item 10 in the Schedule; and
- c legal proceedings brought against the **Insured** anywhere in the world or as otherwise specified in Item 10 in the Schedule

Only applicable to Patent Extension, coverage applies to:

- d matters which give rise to a **Claim** for coverage under this **Policy** which take place only in Singapore; and
- e **Claims** brought against the **Insured** only in Singapore; and
- f legal proceedings brought against the **Insured** issued only in Singapore

SECTION 6: GENERAL CONDITIONS

6.1 Limits of Liability

- 6.1.1 The Limit of Liability for this **Policy**, as set forth in Item 3A of the Schedule, is the Underwriters' maximum liability under this **Policy**.
- 6.1.2 Any Sublimit of Liability for this **Policy** as set forth in Item 5 of the Schedule: (a) shall be part of, and not in addition to, the Limit of Liability of this **Policy**; and (b) is the maximum liability of the **Underwriters** for all amounts to which the Sublimit of Liability applies.
- 6.1.3 Any payment of **Damages** under this **Policy** shall reduce and may exhaust the Limit of Liability of this **Policy** set forth in Item 3A of the Schedule. If the Limit of Liability of this **Policy** is exhausted by the payment of **Damages**, the **Underwriters** will have no further obligations of any kind with respect to this **Policy**, including any obligation to pay any further **Defence Costs**, and the Premium set forth in Item 14 of the Schedule will be fully earned.
- 6.1.4 Any payment of **Damages** under this **Policy** shall reduce and may exhaust the applicable Sublimit of Liability set forth in Item 5 of the Schedule. If any Sublimit of Liability of this **Policy** is exhausted by the payment of **Damages**, the **Underwriters** shall have no further obligations under this **Policy** with respect to any matter to which such Sublimit of Liability applies, including any obligation to pay any further **Defence Costs**.
- 6.1.5 **Defence Costs** are not part of, and are in addition to, the Limit of Liability and any Sublimit of Liability of this **Policy**. Payment by the **Underwriters** of **Defence Costs** shall not reduce any such Limit of Liability or Sublimit of Liability.

6.2 Excess

- 6.2.1 The **Underwriters** shall only be liable to pay or reimburse the **Insured** for any **Damages** that

exceed the applicable Excess set forth in Item 4 of the Schedule. The Excess shall be borne by the **Insureds** and remain uninsured. The applicable Excess shall apply to each and every **Claim** or other matter giving rise to coverage under this **Policy**. A single Excess amount shall apply to all **Damages** from all **Related Claims**.

- 6.2.2 The Excess shall not apply to Automatic Extension 2.5, Automatic Extension 2.6 or **Defence Costs**.

6.3 Related Claims

- 6.3.1 All **Claims** arising out of, based upon or attributable to:

- a the same acts, errors or omissions;
- b a series of related acts, errors or omissions; or
- c the same matter or transaction,

shall be considered a single **Claim** for the purposes of this **Policy**.

- 6.3.2 All such **Claims** shall be considered first made at the earliest time that any such **Claim** is first made against the **Insured**.

6.4 Alteration to Risk

The **Insured** must notify the **Underwriters** in writing as soon as practicable of any material alteration to the risk covered by this **Policy** that occurs during the **Policy Period**, including but not limited to any change in the nature of or cessation of **Professional Business Services**.

Following the receipt of such notice, the **Underwriters** shall have the right to either:

- a exclude coverage for this additional exposure by issuing an endorsement to this **Policy** specifically excluding such exposure; or
- b offer to provide coverage for this additional exposure by issuing a quote to the **Named Insured** for such coverage.

Such coverage shall be provided only if the **Named Insured**:

- i provides the **Underwriters** with full particulars of the event(s), as requested by the **Underwriters**, that materially alter the risk covered by this **Policy**; and
- ii accepts in writing the terms, conditions and additional premium required by the **Underwriters** for such coverage; and
- iii pays such additional premium when due.

6.5 Authorisation

The **Named Insured** shall act as agent on behalf of all **Insureds** with respect to all matters under this **Policy**, including: (a) the giving and receiving of all correspondence regarding this **Policy**; (b) the giving of notice of any **Claim, Circumstance** or other matter; (c) the sending or receiving of notice of cancellation; (d) the payment of the premium; and (e) the receipt and acceptance of any endorsements attaching to and forming part of this **Policy**.

6.6 Changes

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the **Underwriters** will not effect a waiver or change in any part of this **Policy** or stop the **Underwriters** from asserting any right under the **Conditions**. The **Conditions** can be waived or changed only by written endorsement issued by the **Underwriters**.

6.7 Confidentiality

The **Insured** shall not disclose to any third party the **Conditions** or Limits of Liability of this **Policy** or the amount of the premium paid, except to the extent that they are required by law to do so or receive written consent from the **Underwriters** to make such disclosure.

6.8 Third Parties

A person who is not a party to this **Policy** shall have no rights under the Contracts (Rights of Third Parties) Act 2002 (Singapore).

6.9 Underwriters' Rights

In the event that the **Underwriters** are entitled to avoid or repudiate this **Policy** ab initio, the **Underwriters** may instead at their election give written notice to the **Insured** that it regards this **Policy** as of full force and effect, except that the **Policy** shall exclude coverage for any **Claim** or loss which has arisen or which may arise and which is related to the circumstances which entitle the **Underwriters** to avoid or repudiate this **Policy**. This **Policy** shall then continue in full force and effect and such applicable exclusion shall be added to this **Policy** by endorsement attached hereto.

6.10 Late Notice, Innocent Non-Disclosure and Material Non-Disclosure

6.10.1 The **Underwriters** shall not exercise its right to avoid this **Policy**, nor will the **Underwriters** reject a request for indemnity, solely on the grounds of non-disclosure in the **Proposal Form** or a breach of the notice provisions set forth in Section 5.1, provided that:

- a the **Insured** shall establish to the **Underwriters'** reasonable satisfaction that such non-disclosure or breach was free of any fraudulent conduct or intent to deceive; and
- b if the **Insured** was aware, prior to the Inception Date set forth in Item 2A of the Schedule, of any **Claim, Circumstance** or any matter for which cover is provided under this **Policy**, then if the indemnity available under this **Policy** is greater or wider in scope than that which would have been available, if any, to the **Insured** prior to such Inception Date, the **Underwriters** shall only be liable to indemnify the **Insured** for such amount and on such terms as would have been available to the **Insured** prior to such Inception Date, except that nothing in this provision shall entitle the **Insured** to any indemnity wider or more extensive than is otherwise available under this **Policy**; provided, however, that this subsection (b) shall not apply to Automatic Extension 2.9; and
- c if such non-disclosure or breach has resulted in prejudice to the **Underwriters** in the handling or settlement of any **Claim** or request for indemnity, the indemnity afforded by this **Policy** in respect of such **Claim** or request for indemnity shall be reduced by such sum as would have been payable, in the **Underwriters'** reasonable opinion, by the **Underwriters** in the absence of such prejudice; and
- d no indemnity shall be available for any matter for which the **Insured** fails to provide notice within the applicable time frames specified in Section 5.1.1 (no later than the end of the **Policy Period** or no later than seven (7) days after the Expiration Date as set in Item 2B of the Schedule).

6.10.2 In consideration of the **Underwriters** waiving its right to avoid this **Policy** in accordance with

Section 6.10.1, and in the event of a material non-disclosure in the **Proposal Form**, the **Underwriters** shall be entitled in their sole discretion: (a) to determine the amount of any additional premium to be paid by the **Insured**; and (b) to charge such additional premium to the **Insured**.

6.11 New Subsidiaries

6.11.1 The term **Subsidiary** shall automatically include any entity of which the **Named Insured** first has **Management Control** ("Controlled Entity") during the **Policy Period**, either directly or indirectly through one or more other Controlled Entities, as long as:

- a** such acquired entity is not formed as a partnership; and
- b** such acquired entity's total revenue is less than thirty-five percent (35%) of the consolidated revenue of the **Named Insured** at the Inception Date set forth in Item 2A of the Schedule;

provided, however, that the **Insured** gives written notice to the **Underwriters** of such acquired entity prior to the end of the **Policy Period**.

6.11.2 Any entity acquired during the **Policy Period** by the **Named Insured**, other than any entity described in Section 6.11.1 above, shall automatically be covered for a period of ninety (90) days from the effective date of the acquisition, but only with respect to **Professional Business Services** performed after such date. The **Underwriters** may extend such coverage beyond ninety (90) days if the **Named Insured** submits a written request to the **Underwriters** within ninety (90) days from the effective date of the acquisition with full details regarding such entity. This extension of coverage is conditioned upon the **Insured** paying when due any additional premium required by the **Underwriters** and accepting any amended **Conditions**.

6.11.3 Coverage afforded under this **Policy** for a **Claim** made against any **Insured** relating to a **Subsidiary** shall only apply to **Professional Business Services** performed or allegedly performed during the time such entity is a **Subsidiary**.

6.12 Other Insurance

This **Policy** shall apply only in excess of any other valid and collectable insurance, whether or not such insurance is collected, unless such

insurance is specifically stated to be in excess of this **Policy**. If such other valid and collectable insurance provided by any Network Security Liability Policy or Cyber-liability Policy is provided by the **Underwriters**, the Cyber Liability Automatic Extension under Section 2.16 will be deleted and will have no effect. The **Insured** must advise the **Underwriters** of the other insurance policy(ies) at the time of making the claim under the **Policy** and provide the **Underwriters** with details of the other insurance(s).

6.13 Change in Control

In the event the **Named Insured** is sold or is involved in a merger with, or acquisition by, another entity such that the **Named Insured** is not the surviving entity and no longer:

- a** controls the composition of its board of directors, management committee, partnership executives, partnership board or similar governing body;
- b** controls more than half its voting power; or
- c** holds more than half of its issued share capital,

then this **Policy** shall apply only to any **Claim** arising from **Professional Business Services** performed prior to the effective date of such transaction, unless otherwise agreed in writing by the **Underwriters**.

6.14 GST

Where the **Insured** is liable to pay tax under the Goods & Services Act 2005 (Singapore) (or any statutory amendment or re-enactment of the section or Act) upon receiving any indemnity payment under this **Policy**, the **Underwriters** will indemnify the **Insured** for the costs of that tax. The indemnity under this Section 6.14 is payable by the **Underwriters** in addition to the Limit of Liability and any Sublimit of Liability set forth in Items 3A and 5 of the Schedule, respectively.

6.15 Cancellation

6.15.1 The **Insured** may cancel this **Policy** at any time by giving the **Underwriters** written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective. In such event, the **Underwriters** shall retain the short rate proportion of the premium herein. The **Underwriters** will release any such premium to the **Insured** after receipt of a No Claims Declaration from the **Insured**.

6.15.2 The **Underwriters** shall have the right to cancel this **Policy** should the **Named Insured** become insolvent or enter liquidation or administration. If such an event occurs, the **Underwriters** shall provide the **Named Insured** with thirty (30) days prior written notice of such cancellation. In the event that prior to the effective date of such cancellation the **Insured** has not provided notice to the **Underwriters** of any **Claim** or **Circumstance**, the **Underwriters** shall return a pro rata portion of the premium to the **Insured**. However, if such notice has been provided, the premium shall be deemed fully earned as of the Inception Date set forth in Item 2A of the Schedule.

6.15.3 The **Underwriters** shall have the right to cancel this **Policy** if the premium has not been paid by the **Insured** within sixty (60) days after the Inception Date set forth in Item 2A of the Schedule. In the event of such non-payment, the **Underwriters** may cancel this **Policy** as if it had never been in existence and shall provide the **Named Insured** with not less than ten (10) days prior written notice of such cancellation. In the event of such cancellation, the **Policy** will be deemed terminated as of the date indicated in the **Underwriters'** written notice of cancellation to the **Named Insured**.

6.15.4 Any notice provided to the **Named Insured** under this Section 6.15 shall be delivered or posted to the **Named Insured** at the address specified in Item 1B of the Schedule. The posting of such notice as aforesaid shall be sufficient proof of notice.

6.16 Several Liability

6.16.1 The liability of an **Underwriter** under this **Policy** is several and not joint with other **Underwriters** party to this **Policy**. An **Underwriter** is liable only for the proportion of liability it has underwritten. An **Underwriter** is not jointly liable for the proportion of liability underwritten by any other **Underwriter**; nor is an **Underwriter** otherwise responsible for any liability of any other **Underwriter** that may underwrite this **Policy**.

6.16.2 The proportion of liability under this **Policy** underwritten by an **Underwriter** (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

6.16.3 In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an **Underwriter**. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion; nor is any member otherwise responsible for any liability of any other **Underwriter** that may underwrite this **Policy**. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

6.16.4 Although reference is made at various points in this clause to "this **Policy**" in the singular, where the circumstances so require this should be read as a reference to Policies in the plural.

6.17 Governing Law and Disputes

This **Policy** and any issue, including all and any disputes, relating to its formation, construction, validity or operation shall be determined by the laws of Singapore whose Courts shall have exclusive jurisdiction to hear any dispute.

6.18 Assignment

This **Policy** and any and all rights hereunder are not assignable without the prior written consent of the **Underwriters**.

6.19 Entire Agreement

The **Insured** agrees that this **Policy**, including the Schedule, the **Proposal Form** and any endorsements, constitutes the entire agreement between them and the **Underwriters** or any of their agents relating to this insurance.

6.20 Address For Service

Delta Underwriting Private Limited, as agent for and on behalf of certain **Underwriters** at Lloyd's, will accept notification of any **Claims** or **Circumstance** upon presentation to the address set forth in the Schedule.

6.21 Complaints Procedure

6.21.1 Any enquiry or complaint relating to this **Policy** should be referred to Delta Underwriting Private Limited in the first instance.

6.21.2 If this does not resolve the matter or the **Insured** is not satisfied with the way the enquiry or complaint has been dealt with, the **Insured** should write to:

Lloyd's of London (Asia) Pte Ltd
138 Market Street
#05-01 CapitaGreen
Singapore 048946

6.22 Service of Suit

It is hereby agreed that:

1. This insurance shall be governed by the law of Singapore whose Courts shall have jurisdiction in any dispute arising hereunder; and

2. Any summons, notice or process to be served upon the **Underwriters** for the purpose of instituting any legal proceedings against them in connection with this insurance may be served upon Bruce Ford (Senior Vice President) of Allied World Syndicate Services Pte Ltd, 138 Market Street, CapitaGreen, #05-02, Singapore 048946, who have authority to accept service on their behalf.

6.23 Headings

The descriptions in the headings and any subheadings of this **Policy** (including any titles given to any endorsements attached hereto) are inserted solely for convenience and do not constitute any part of the **Conditions**.