

# Directors And Officers Liability And Company Reimbursement Insurance Schedule

<b>Certificate No:</b>		
<b>Company:</b>		
<b>Address:</b>		
<b>Period of Insurance:</b>	From:	To: (both dates inclusive)
<b>Limit of Indemnity:</b>	RM	
<b>Non-Executive Director Additional % Limit:</b>	10%	
<b>Retentions:</b>	i) Claims made worldwide other than claims falling within the jurisdiction of the United States of America:	Insurance Clause (a):
		Insurance Clause (b):
	ii) Claims made within the jurisdiction of the United States of America:	Insurance Clause (a):
		Insurance Clause (b):
<b>Premium:</b>	RM	
<b>Extended Period:</b>	<b>Discovery</b> 12 months	(applicable to Extension 2 (b))
<b>Period:</b>		
<b>Additional Premium:</b>	RM	(plus Insurance Premium Tax at the rate from time to time in force)
<b>Prior and Pending Date:</b>		(applicable to Exclusion 3 (h))
<b>Proposal Form Date:</b>		
<b>Endorsement Numbers:</b>		
<b>Signed by:</b>		<b>on behalf of MARKEL INTERNATIONAL LABUAN LTD</b>
<b>Dated:</b>		

## 1. Insurance Clause

Underwriters agree, subject to the terms, conditions, limitations and exclusions of this Certificate, to:

- (a) Pay on behalf of any **Director** or **Officer Loss** arising from any **Claim** first made against them during the **Period of Insurance**; or
- (b) Pay on behalf of the **Company Loss** arising from any **Claim** first made against any **Director** or **Officer** during the **Period of Insurance** when and to the extent that the **Company** has indemnified such **Director** or **Officer**.
- (c) Pay on behalf of any **Outside Entity Director** or **Officer Loss** arising from any **Claim** first made against them during the **Period of Insurance**.

## 2. Extensions

### (a) *Company Derivative Action Costs*

Underwriters shall pay on behalf of the **Company**, the reasonable fees and expenses incurred by any shareholder of the **Company** with Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed) in pursuing a **Claim** first made during the **Period of Insurance** against any **Director** or **Officer** for a **Wrongful Act** which the **Company** is legally liable to pay pursuant to an order of the court.

### (b) *Bilateral Extended Discovery Period*

In the event that either Underwriters or the **Insured** does not renew this Certificate the **Insured** shall have the right to the Extended Discovery Period stated in the Schedule in respect of any **Wrongful Act** during or prior to the **Period of Insurance**, provided that this Certificate is not replaced by any broadly equivalent insurance; and

- (i) the **Insured** shall within thirty (30) days after the **Period of Insurance** give notice in writing to Underwriters and shall pay the additional premium of one hundred percent (100%) of the premium specified in the Schedule, to a Extended Discovery Period of twelve (12) months;
- (ii) this right to an Extended Discovery Period is not exerciseable on or after the **Takeover** or **Merger** of the **Company** or on or after the appointment of any liquidator, provisional liquidator, administrator or receiver of the **Company** or where the Certificate is cancelled by Underwriters for non payment of Premium;
- (iii) the Limit of Indemnity stated in the Schedule shall not in any way be increased by virtue of the Extended Discovery Period.

Once the premium specified in the Schedule has been paid the Extended Discovery Period shall not be cancellable.

(c) ***Retired Directors***

In the event that either Underwriters or the **Insured** do not renew this Certificate any **Retired Director** and or **Retired Officer** shall have the right to an Extended Discovery Period of 72 months for no additional premium in respect of any **Wrongful Act** during or prior to the **Period of Insurance**, provided that this Certificate is not replaced by any broadly equivalent insurance and the Limit of Indemnity stated in the Schedule shall not in any way be increased by virtue of the Extended Discovery Period.

(d) ***New Subsidiaries***

In the event a company that is not domiciled or incorporated or listed in the United States of America, its territories or possessions is acquired or created by the **Company** after inception of this Certificate it shall nevertheless constitute a **Subsidiary** if the **Company**:

- (a) controls the composition of the Board of Directors, or
- (b) controls more than half of the voting power, or
- (c) holds more than half of the issued share capital;

and this Certificate shall apply only in respect of **Wrongful Acts** of its **Directors** or **Officers** while a **Subsidiary**.

(e) ***Non-Executive Directors***

In the event the Limit of Indemnity of this Certificate and the limits of indemnity of all available policies in excess of this Certificate are exhausted by payments of **Loss**, the Limit of Indemnity of this Certificate shall be increased up to 10% of the Limit of Indemnity in respect of the covered **Costs and Expenses** of any Non-Executive **Director** (or such equivalent position in the relevant jurisdiction).

(f) ***Emergency Costs and Expenses***

If Underwriters' prior written consent can not reasonably be obtained before **Costs and Expenses** are incurred, Underwriters shall approve **Costs and Expenses** up to 10% of the Limit of Indemnity retrospectively as if prior written consent had been obtained.

(g) ***Spousal / Legal Representatives Cover***

This Certificate shall apply in the event the lawful spouse of any **Director** or **Officer** is the subject of enforcement proceedings in respect of a judgment against such **Director** or **Officer** for a **Wrongful Act** of that **Director** or **Officer** for which he would have received cover under this Certificate and at his request.

This Certificate shall apply in the event of the death or incompetency or bankruptcy of a **Director** or **Officer** to their estate, heirs, legal representatives or assigns, for **Loss**

incurred due to any **Wrongful Act** of such **Director** or **Officer** for which he would have received cover under this Certificate.

(h) *Avoidance Waiver*

Underwriters waive any right they may have to avoid or rescind any **Insured's** interest in this Certificate for material misrepresentation or non-disclosure where such misrepresentation or non-disclosure was free from any dishonest intent.

### 3. Definitions

(The following words shall have the same meaning throughout this Certificate, whether expressed in the singular or the plural. Words in the masculine gender shall include the feminine.)

(a) **"Claim"** shall mean:

- (i) any written demand or claim form, writ, summons, arbitration proceeding or other civil application of any description whatsoever for a **Wrongful Act** including any cross-claim or counter claim against a **Director** or **Officer**, or
- (ii) Any regulatory or criminal proceeding against a **Director** or **Officer** for a **Wrongful Act**; or
- (iii) Any **Extradition Proceeding**, including all appeals whether in the same or separate proceedings; or
- (iv) any written notice requiring the attendance of any **Director** or **Officer** at any official investigation, examination, or inquiry into the affairs of the **Company** or such **Director** or **Officer** solely in his capacity as a **Director** or **Officer**, ordered or commissioned by any official body.

(b) **"Company"** shall mean the Company stated in the Schedule and shall include all **Subsidiaries**.

(c) **"Costs and Expenses"** shall mean the reasonable fees and expenses incurred by any **Director** or **Officer** with Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed) resulting solely from the participation in or investigation and/or defence and/or monitoring and/or settlement of any **Claim** and appeals therefrom;

**"Costs and Expenses"** shall also include the premium paid for insurance instruments for appeal, bail or similar bonds but shall not include salaries, commissions, expenses or other benefits of any **Director** or **Officer** or of any employee of the **Company**.

(d) **"Director"** and/or **"Officer"** shall mean

- (i) any natural person who is, was or may during the **Period of Insurance** become a Director or Officer of the **Company** including a director as defined in section 4(1) of the Companies Act 1965 and/or section 2(1) of the Labuan

Companies Act 1990, or such equivalent in the relevant jurisdiction) and any natural person who is construed to be a Director or Officer within the meaning of any applicable law or regulation governing such matters; and

- (ii) any natural person who is, was or may during the **Period of Insurance** become an **Employee**;
- (e) **“Employee”** shall mean a natural person who is an employee of the **Company** against whom a **Claim** is made in their managerial or supervisory capacity.
- (f) **“Employment Wrongful Act”** shall mean any actual or alleged:
- (i) wrongful or unfair termination, whether actual or constructive, of the employment of, or demotion of, or failure or refusal to hire or promote, any natural person in violation of the law, whether common or statutory, or in breach of any agreement to commence or continue employment; or
  - (ii) employment discrimination, including any failure or refusal to hire any natural person, or discharge of, or other discrimination against, any natural person with respect to his remuneration or any of the terms, conditions or privileges of his employment, or any limitation, segregation or classification of any employee or of applicants for employment in any way which would deprive or tend to deprive any natural person of employment opportunities or otherwise adversely affect his status as an employee, because of such natural person’s race, colour, religion or belief, age, gender or sexual orientation, national origin, disability, pregnancy, part time or fixed term status or other protected status; or
  - (iii) sexual harassment, including unwelcome sexual advances, requests for sexual favour or other verbal or physical conduct of a sexual nature that are made a condition of the employment of an employee, are used as a basis for employment decisions, or create a work environment that interferes with performance; or
  - (iv) retaliatory treatment against an employee on account of such employee exercising or attempting to exercise his or her rights under law.
- (g) **“Extradition Proceeding”** shall mean a proceeding pursuant to the Extradition Act 1992 or such equivalent in any other jurisdiction alleging a **Wrongful Act**.

- (h) **"Insured(s)"** shall mean all or any of the **Directors** and **Officers, Outside Entity Directors** and **Officers**, and for the purposes of Insurance Clause 1(b) only, the **Company**.
- (i) **"Loss"** shall mean loss by reason of the legal liability of the **Insureds** to pay:
- (i) damages or costs awarded against the **Insureds**, including punitive or exemplary damages where insurance against liability to pay such punitive or exemplary damages is lawful under the laws of the territory in which the **Claim** is made;
  - (ii) settlements entered into by the **Insureds** with Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed); and
  - (iii) **Costs and Expenses**.
- "Loss"** shall not include any obligation to repay any monies wrongfully received by the **Insureds** or any civil, regulatory or criminal fines or penalties.
- (j) **"Merger"** means the combination of two or more entities such that none of them:
- (i) controls the composition of the Board of Directors, or
  - (ii) controls more than half of the voting power, or
  - (iii) holds more than half of the issued share capital.
- (k) **"Outside Entity"** shall mean any entity other than the **Company** that:
- (i) is not domiciled in the United States of America, its territories or possessions, or does not have any securities listed on an exchange in the United States of America; and / or
  - (ii) does not have negative net assets at the inception of this Certificate; and / or
  - (iii) is not a bank, investment company, investment adviser/manager, hedge or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity.
- (l) **"Outside Entity Director and/or Officer"** shall mean any **Director** or **Officer** who at the specific request of the **Company** becomes a Director or Officer of an **Outside Entity**.
- (m) **"Period of Insurance"** shall mean the period stated in the Schedule.
- (n) **"Pollution"** shall mean the discharge, dispersal, release or escape of any environmentally hazardous substance, pollutant or scheduled waste as defined by:
- (i) section 2 of the Environmental Quality Act 1974 and regulations made under powers conferred by the Environmental Quality Act 1974;
  - (ii) the EU or US equivalent of the relevant provisions of the Environmental

Quality Act 1974 and regulations made under powers conferred by the Environmental Quality Act;

- (iii) the equivalent to (i) and (ii) anywhere in the world;

References to the Environmental Quality Act 1974 shall include any amendment or re-enactment thereof.

Notwithstanding, and in addition to the definition above, environmentally hazardous substances, pollutants or scheduled wastes shall include, without limitation, solids, liquids, gaseous, or thermal irritants, contaminants or smoke, vapours, soot, dust, fibres, fungi, viruses, bacteria, fumes, acids, alkalis, radioactive material, chemicals and waste (including, but not limited to material to be recycled, reconditioned or reclaimed), asbestos or asbestos product, noise, odour and any electric, magnetic or electromagnetic field.

- (o) **“Retired Director”** and/or **“Retired Officer”** shall mean any **Director** and/or **Officer** who other than by reason of a **Takeover** or **Merger** or insolvency of the **Company** voluntarily retires during the **Period of Insurance**.
- (p) **“Subsidiary”** shall mean:
- (i) any company in respect of which the **Company** (either directly or indirectly through one or more of its **Subsidiaries**) on or before the inception date of this Certificate:
    - (a) controls the composition of the Board of Directors, or
    - (b) controls more than half of the voting power, or
    - (c) holds more than half of the issued share capital;provided that this Certificate shall only apply in respect of a **Wrongful Act** by any **Director** or **Officer** of such company while a **Subsidiary**.
  - (ii) any other company specifically named in the Schedule or in any endorsement to this Certificate as a subsidiary.
- (q) **“Takeover”** of an entity means a transaction or event as a result of which another entity:
- (i) controls the composition of the Board of Directors, or
  - (ii) controls more than half of the voting power, or
  - (iii) holds more than half of the issued share capital.
- (r) **“Terrorism”** shall mean the use of force or violence and/or the threat thereof, by 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.

- (s) **“Unlawful Association”** shall mean any organisation which is the subject of a prohibition order issued under the Internal Security Act 1960 or which has been declared unlawful under section 5(1) of the Societies Act 1966 or any amendment or re-enactment thereof.
- (t) **“War”** shall mean war, invasion, acts of foreign enemies, hostilities or warlike operations (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.
- (u) **“Wrongful Act”** shall mean any actual or alleged wrongful act or omission by any **Director** or **Officer** individually or collectively solely in their capacity as a **Director** or **Officer** of the **Company**. Related or continuous or repeated or causally-connected **Wrongful Acts** shall constitute a single **Wrongful Act**. A **Wrongful Act** shall include an **Employment Wrongful Act**.

## 4. Exclusions

(The heading of each exclusion is for ease of identification only)

Underwriters shall not pay any **Loss** arising from any **Claim**:

(a) **Bodily Injury Or Property Damage**

for any actual or alleged bodily injury, sickness, disease or death of any person or any actual or alleged damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to:

- (i) a **Claim** against a **Director** or **Officer** by an employee of the **Company** alleging emotional distress caused by a **Wrongful Act** relating to that employee’s contract of employment; or
- (ii) a criminal prosecution of a **Director** or **Officer** for manslaughter in relation to the business of the **Company**.

(b) **Pollution**

based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any actual or alleged seepage, **Pollution** or contamination of any kind, provided that this exclusion shall not apply to:

- (i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver of the **Company**; or
- (ii) any **Claim** made against any former **Director** or **Officer** by the **Company** after there has been a change in the majority of the board of directors; or
- (iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of any **Director** or **Officer**; or



(iv) any **Claim** brought as a shareholder derivative action of the **Company** without the involvement, procurement or instigation of any **Director** or **Officer**; or

(v) **Costs and Expenses.**

(c) **Conduct**

brought about by or contributed to by or consequent upon the dishonesty, fraud or deliberately criminal conduct of the **Insured**, provided that this exclusion shall not apply to any **Insured** not found by a court or other judicial panel to be guilty of such conduct, and shall not apply to **Costs and Expenses.**

(d) **Breach Of Professional Duty**

made by any third party alleging a breach of any professional duty owed to such third party; provided however that this exclusion shall not apply to any **Claim** for the failure to supervise or manage.

(e) **Pension Schemes**

based upon, arising out of, resulting from or in consequence of, or in any way involving any pension or superannuation scheme or programme, however provided that this exclusion shall not apply to:

(i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver of the **Company**; or

(ii) any **Claim** made against any former **Director** or **Officer** by the **Company** after there has been a change in the majority of the board of directors; or

(iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of any **Director** or **Officer**; or

(iv) any **Claim** brought as a shareholder derivative action of the **Company** without the involvement, procurement or instigation of any **Director** or **Officer**; or

(v) **Costs and Expenses.**

(f) **Claims Made By The Company In The USA**

made in the United States, its territories or possessions, by or on behalf of the **Company** or any **Director** or **Officer**, provided that this exclusion shall not apply to:

(i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver; or

(ii) any **Claim** made against any former **Director** or **Officer** after there has been a change in the majority of the board of directors; or

(iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an

independent third party without the procurement or instigation of any **Director** or **Officer**; or

- (iv) any **Claim** brought as a shareholder derivative action without the involvement, procurement or instigation of any **Director** or **Officer**; or
- (v) any **Claim** against a **Director** or **Officer** in respect of an **Employment Wrongful Act**; or
- (vi) **Costs and Expenses**.

(g) **Claims Made By The Outside Entity In The USA**

made in the United States, its territories or possessions, by or on behalf of an **Outside Entity** or any director or officer of an **Outside Entity**, provided that this exclusion shall not apply to:

- (i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver of the **Outside Entity**; or
- (ii) any **Claim** made against any former **Outside Entity Director** or **Officer** after there has been a change in the majority of the **Outside Entity** board of directors; or
- (iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of the **Outside Entity**; or
- (iv) any **Claim** brought as a shareholder derivative action without the involvement, procurement or instigation of the **Outside Entity**; or
- (v) any **Claim** against an **Outside Entity Director** or **Officer** in respect of an **Employment Wrongful Act**; or
- (vi) **Costs and Expenses**.

(h) **Prior And Pending Claims**

based upon or in any way involving allegations made or any facts in issue in any pending or prior litigation as at the Pending and Prior Date stated in the Schedule or any **Claim** arising out of the same or substantially the same facts, circumstances or situations;

For the purposes of this exclusion "litigation" shall mean any civil, administrative, regulatory or criminal proceedings or any investigation, examination, inquiry or disciplinary proceedings, including any correspondence prior to any such proceedings, involving any **Insured**.

(i) **Claims Notified Under Previous Insurance**

arising out of any circumstance notified under any insurance in force prior to the inception date of this Certificate or which should have been so notified.

(j) **War And Terrorism**

based upon, resulting directly or indirectly from, in consequence of, or contributed to, by or in any way arising from:

(i) **War**

(ii) **Terrorism**

(iii) Any unlawful, wanton or malicious act committed by a person or persons acting on behalf of or in connection with any **Unlawful Association**

regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim** or **Loss**.

Also excluded is loss, damage, costs 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) and/or (iii) above.

If Underwriters allege by reason of this exclusion that any loss, damage, cost or expense is not covered by this Certificate the burden of proving the contrary shall be upon the **Insured**.

In the event that any part of this exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

## 5. Limit And Retention

- (a) Underwriters' total aggregate liability under this Certificate including any endorsements to this Certificate (inclusive of **Costs and Expenses**) shall not exceed the Limit of Indemnity stated in the Schedule, irrespective of the number of **Claims** made and the number of **Directors** and **Officers** against whom such **Claims** may be made.
- (b) Underwriters shall only be liable for **Loss** in excess of the Retentions (if any) stated in the Schedule applicable to each Insurance Clause which Retentions apply to each and every **Loss** for each individual **Director** or **Officer** subject to the aggregate (if any) stated in the Schedule. Such Retentions include all **Costs and Expenses** and are to be borne by the **Director** or **Officer** or the **Company** (as the case may be) and are not to be insured.
- (c) If indemnity by the **Company** is permitted by applicable law the Retention applicable to Insurance Clause (b) shall apply as if indemnity had been provided to the fullest extent permitted, regardless of whether or not indemnity is actually made, unless the **Company** is unable to make indemnity solely by reason of its insolvency. Where the **Company** is permitted to indemnify and does not do so for reasons other than its insolvency, Underwriters shall pay **Loss** on behalf of any **Director** or **Officer** without regard to the Retention, but the **Company** shall reimburse Underwriters for such amounts up to the Retention stated in the Schedule upon demand.

## 6. Claims Provisions

- (a) It shall be a condition precedent to Underwriters' liability under this Certificate that the **Insured** shall as soon as practicable (and in any event not later than the expiry of the **Period of Insurance**) give to Underwriters notice in writing of any **Claim** or of any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to a **Claim**, giving reasons for the anticipation of such **Claim**, with full particulars as to dates and persons involved.

Such notice having been given as required by this provision, any subsequent **Claim** arising out of the circumstances so notified shall be deemed to have been made during the **Period of Insurance**.

- (b) It shall be a condition precedent to Underwriters' liability under this Certificate that the **Insured** shall give Underwriters such information and co-operation as Underwriters may reasonably require.
- (c) The **Insured** shall not admit liability for or settle or attempt to settle any **Claim** or incur any **Costs and Expenses** in connection with any **Claim** without Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed). Subject to (d) below, the **Insureds** may, subject to Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed), appoint solicitors or counsel to represent them in defending any **Claim**, but where the same or a similar **Claim** is made against more than one **Insured** the same solicitors and counsel shall be appointed to defend all **Insureds** unless there is a conflict of interest between them.
- (d) Underwriters shall not be entitled to take over and conduct in the name of the **Insureds** the defence or settlement of any **Claim** except where a **Claim** is made by the **Company** against a **Director** or **Officer** outside the United States of America, its territories or possessions.
- (e) Underwriters shall be entitled to prosecute in the name of the **Insureds** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.
- (f) Underwriters shall pay covered **Costs and Expenses** prior to the final resolution of any **Claim**. If such payment is made the **Insureds** shall refund such **Costs and Expenses** if it is established at a later date that they are not entitled to indemnity under this Certificate.
- (g) Notwithstanding (d) above the **Insureds** shall not be required to contest any **Claim** unless a practising member of the Malaysian Bar with at least 20 years continuous post-admission experience (to be mutually agreed upon by the **Insureds** and Underwriters or, in default of agreement, a practising member of the Malaysian Bar with at least 20 years continuous post-admission experience to be appointed by the President for the time being of the Malaysian Bar or equivalent in the relevant jurisdiction) shall advise that such **Claim** should be contested.

- (h) If a **Claim** is made both against any **Director** or **Officer** and against the **Company** (or otherwise against any **Director** or **Officer** and any other persons not insured under this Certificate) Underwriters shall pay only **Loss** sustained by such **Director** or **Officer**.

In respect of **Costs and Expenses** incurred on behalf of both the **Director** or **Officer** and the **Company** (or any other person not insured under this Certificate) Underwriters shall pay only such proportion of such **Costs and Expenses** as is reasonable having regard to such **Director's** or **Officer's** reasonable potential liability for the **Claim**.

In respect of any liability for **Loss** (excluding **Costs and Expenses**) under any settlement Underwriters shall pay only such amount as may be just and equitable having regard to the **Director's** or **Officer's** responsibility for the same.

The **Company** and any **Director** or **Officer** and Underwriters shall use their best efforts to determine a fair and proper allocation of **Loss** as between the **Company** and such **Director** or **Officer** and Underwriters, but in default of agreement Underwriters shall pay sums that they state are fair and proper until such time as a practising member of the Malaysian Bar with at least 20 years continuous post-admission experience determines allocation on the principles set out in this condition. The practising member of the Malaysian Bar with at least 20 years continuous post-admission experience is to be mutually agreed upon by the **Director** or **Officer**, the **Company** and Underwriters or, in default of agreement, to be appointed by the President for the time being of the Malaysian Bar or equivalent in the relevant jurisdiction.

- (i) It shall be a condition precedent to Underwriters' liability under this Certificate that the **Insureds** shall not disclose the terms of this Certificate to anyone without Underwriters' prior written consent, save to the extent that such disclosure is required by law (and for the avoidance of doubt a requirement to disclose the existence of this Certificate is not a requirement to disclose its terms).

## 7. Conditions

- (a) In the event of the **Takeover** or **Merger** of the **Company** the Certificate shall automatically be amended so that it shall apply only to **Wrongful Acts** of any **Director** or **Officer** prior to the date of the **Takeover** or **Merger**.
- (b) In the event of any **Subsidiary** ceasing during the **Period of Insurance** to be a **Subsidiary**, the Certificate shall automatically be amended so that it shall apply only to **Wrongful Acts** of any **Director** or **Officer** of that **Subsidiary** when it was a **Subsidiary**.
- (c) This Certificate shall not cover **Loss** in respect of any **Claim** arising out of any proposed offering of securities of the **Company** in the USA. However, subject to Underwriters having been provided with information concerning such proposed offering of securities and having received payment of such additional premium as they may require, this Certificate shall be extended to cover **Loss** arising from any **Claim** arising out of such offering of securities of the **Company**.

- (d) This Certificate shall be in excess of any more specific available insurance, and in the case of Insurance Clause 1(c), shall also only apply in respect of **Loss** which the **Outside Entity** is unable by reason of a prohibition, in the applicable law, or insolvency, to indemnify.
- (e) Any premium due must be paid in full to the Underwriters within 60 days of the start of the Policy Period.

If the Premium has not been paid and received by the Underwriters within the 60-day period, Underwriters may cancel this Certificate by giving 15 days written notice to the **Company** or to the Broker. If the Premium is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Certificate shall automatically terminate at the end of the notice period. In the event of such cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters were on risk but the full Premium shall be payable in the event of notification of a **Claim** or of any circumstances before the effective date of termination.

- (f) The Proposal Form shall be construed as a separate application by each **Director** or **Officer** and no statement or omission in the Proposal Form nor any other knowledge, act or omission by any one **Director** or **Officer** shall be imputed to any other **Director** or **Officer** for the purpose of determining the availability of any payment under this Certificate. For the purposes of Extension 2(a), knowledge of any of the Chairman, CEO or CFO shall be imputed to the **Company**.
- (g) The parties to this Certificate are Underwriters and the **Insureds** to the extent of their respective insured interests.
- (h) This Certificate shall be governed by the laws of Malaysia and any dispute, controversy or claim arising out of or relating to this Policy (the "Dispute"), including any question regarding its existence, breach, termination or validity, shall be referred to and finally resolved by international arbitration. The Tribunal shall consist of one arbitrator. The parties shall agree the identity of the arbitrator within 28 days of the referring party serving written notice on the other party of its intention to refer the Dispute to arbitration under this clause. If the parties cannot reach agreement on the identity of the arbitrator within this period, the parties agree that the Kuala Lumpur Regional Centre for Arbitration will appoint the arbitrator. The seat of the arbitration shall be Kuala Lumpur. The language of the arbitration shall be English.

Any arbitration proceedings commenced against the Underwriters shall be served upon the Principal Officer, Markel International Labuan Ltd c/o Markel International Singapore Limited, 8 Marina View, #15-01 Asia Square Tower 1, Singapore 018960.

- (j) This Certificate applies to Wrongful Act which takes place anywhere in the world.
- (k) All premiums, limits, deductibles, Loss and other amounts under this Certificate are expressed and payable in the currency of Malaysia. If judgement is rendered, settlement is denominated, or any element of Loss is stated in a currency other than Malaysian Ringgits, then payment under this policy shall be made in Malaysian Ringgits. Currency conversion rate is selected by the Underwriters.
- (l) No change in, modification of, or assignment of interest under this Certificate shall be

effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Underwriters.

- (m) The validity of this Certificate is subject to the condition precedent that:
- (1) for the risk insured, the Company has never had any insurance terminated in the past 12 months due solely or in part to a breach of any premium payment condition; or
  - (2) if the Company has declared that it has breached any premium payment condition in respect of a previous policy taken up with another Underwriters in the last 12 months:
    - (i) the Company has fully paid all outstanding premium for time on risk calculated by the previous Underwriters based on the customary short period rate in respect of the previous policy; and
    - (ii) a copy of the written confirmation from the previous Underwriters to this effect is first provided by the Company to the Underwriters before the start of the Policy Period.

## Notice

If at any time you have any questions or concerns regarding this contract or the handling of a claim, you should in the first instance refer to your insurance broker or intermediary, if any. If your problem cannot be resolved in this way, please write to the Principal Officer, Markel International Labuan Ltd c/o Markel International Singapore Limited, 8 Marina View, #15-01 Asia Square Tower 1, Singapore 018960. We will then advise you of Markel's internal complaints handling procedure.

If you are still unable to resolve the situation, and are insured with Markel Syndicate 3000, and wish to make a complaint you can do so at any time by referring the matter to the Complaints Department at Lloyd's Asia. Their address is Complaints Department, Lloyd's Asia, 8 Marina View, #15-01 Asia Square Tower 1, Singapore 018960; Tel: +65 6499 9330.

These complaints procedures do not affect your right to have recourse to legal action or to any other remedy available to you.

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