

# Directors and Officers Liability and Company Reimbursement Insurance

Certificate No:

Company:

Address:

**Period of Insurance:** From: \_\_\_\_\_ To: \_\_\_\_\_ (both dates inclusive)

**Limit of Indemnity:** S\$ \_\_\_\_\_

**Non-Executive Director  
Additional % Limit:**

**Retentions:** i) Claims made worldwide other than claims falling within the jurisdiction of the United States of America: Insurance Clause (a):  
(subject to and aggregate limit of):  
Insurance Clause (b):

ii) Claims made within the jurisdiction of the United States of America: Insurance Clause (a):  
(subject to and aggregate limit of):  
Insurance Clause (b):

**Premium:** S\$ \_\_\_\_\_

**Extended Discovery  
Period:** \_\_\_\_\_ (applicable to Extension 2  
(b))

**Period:**

**Additional Premium:** S\$ \_\_\_\_\_ (plus Insurance Premium  
Tax at the rate from time  
to time in force)

**Prior and Pending Date:** \_\_\_\_\_ (applicable to Exclusion 3  
(h))

**Proposal Form Date:**

**Endorsement Numbers:**

# Insuring Clauses

## 1. Insuring clause

Underwriters agree, subject to the terms, conditions, limitations and exclusions of this Policy, 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) Extended Discovery Period

In the event that either Underwriters or the Insured does not renew this Policy 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 Policy 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 specified in the Schedule within thirty (30) days after the Period of Insurance;
- (ii) this right to an Extended Discovery Period is not exercisable 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 Policy 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 Policy 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 Policy 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 Policy 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 Policy 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 Policy and the limits of indemnity of all available policies in excess of this Policy are exhausted by payments of Loss, the Limit of Indemnity of this Policy shall be increased by the percentage stated in the Schedule 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 cannot 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 Policy 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 Policy and at his request.

This Policy 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 Policy.

(h) Avoidance Waiver

Underwriters waive any right they may have to avoid or rescind any **Insured's** interest in this Policy for material misrepresentation or non-disclosure where

### 3. Definitions

(The following words shall have the same meaning throughout this Policy, 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 Shadow Director (as defined in section 251 of the United Kingdom Companies Act 2006, 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 (Cap 103) of Singapore 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 Policy; 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 substance exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by the Environmental Protection and Management Act (Cap 94 A), the Environmental Public Health Act (Cap 95) as may be amended from time to time and any equivalent EU or US equivalent. Such substances 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 Policy:
    - (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 Policy 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 Policy 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 engaged in Terrorism and includes, but is not limited to, any organisation which at any relevant time is a proscribed organisation within the meaning of the Terrorism Act 2000 (UK) 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 Policy 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 Policy 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 Policy including any endorsements to this Policy (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 Policy 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 Policy 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 Policy.

- (g) Notwithstanding (d) above the Insureds shall not be required to contest any Claim unless a Senior Counsel or equivalent in the relevant jurisdiction (to be mutually agreed upon by the Insureds and Underwriters or, in default of agreement, to be appointed by the President for the time being of the Law Society of Singapore 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 Policy) 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 Policy) 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 Senior Counsel determines allocation on the principles set out in this condition. The Senior Counsel 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 Law Society of Singapore.
- (i) It shall be a condition precedent to Underwriters' liability under this Policy that the Insureds shall not disclose the terms of this Policy 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 Policy is not a requirement to disclose its terms).

## 7. Conditions

- (a) In the event of the Takeover or Merger of the Company the Policy 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 Policy 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 Policy 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 Policy shall be extended to cover Loss arising from any Claim arising out of such offering of securities of the Company.
- (d) This Policy 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) If the Premium has not been paid, Underwriters may cancel this Policy 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 Policy 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 Policy. 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 Policy are Underwriters and the Insureds to the extent of their respective insured interests. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (h) This Policy is governed by the laws of Singapore and except as provided by Claims Provisions 6(g) and 6(h) the Underwriters and the Insureds agree to submit any dispute in relation to this Policy to binding arbitration in accordance with the Singapore Arbitration Act (Cap 10).

Arbitration proceedings shall be commenced by the service of an Arbitration Notice upon the other party. Within thirty (30) days of the service of the Arbitration Notice the Underwriters and the Insureds shall agree the appropriate arbitration procedure in any given dispute according to the precise circumstances but in default of agreement the following shall apply:-

The Underwriters and the Insureds shall appoint one person as an arbitrator, and the two arbitrators thus appointed shall appoint a third arbitrator as chairman. The two party-appointed arbitrators shall be persons with not less than ten years' experience of insurance within the industry or as lawyers or other professional advisers serving the industry. The chairman shall be a present or former member of the Law Society of Singapore with experience in insurance law who has attained the status of Senior Counsel or equivalent. The seat of the arbitration shall be Singapore. The rules for the conduct of the arbitration shall, subject to the provisions of the Singapore Arbitration Act (Cap 10) as amended from time to time, be at the discretion of the arbitrators.

Any arbitration proceedings commenced against the Underwriters shall be served upon the Managing Director, Markel International Singapore Pte Ltd, 8 Marina View #15-01, Asia Square Tower 1, Singapore 018960.

## 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 Claims Manager, Professional Liability Division, Markel International Limited, The Markel Building, 49 Leadenhall Street, London, EC3A 2EA. We will advise you of Markel's internal complaints handling procedure, which applies to the Markel International Group, Markel Syndicate 3000 at Lloyd's .

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. Their address is Complaints Department, Lloyd's, One Lime Street, London, EC3M 7HA; Tel: 020 7327 5693; Fax: 020 7327 5225; e-mail: [Lloyds-Regulatory-Complaints@Lloyds.com](mailto:Lloyds-Regulatory-Complaints@Lloyds.com)

Complaints that cannot be resolved by our internal complaints handling procedure or by the Complaints Department at Lloyd's may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.

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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