Raheja QBE Buyer's Warranties & Indemnity Insurance

Option A:

Terms and Conditions

1. **INSURING CLAUSE**
   i) The Insured is seeking warranty and indemnity insurance in addition to the protection offered in respect of the warranties given in the Acquisition Agreement.

   ii) The Insurer agrees to provide such warranty and indemnity insurance subject to the terms and conditions of this Policy.

   Now therefore the Insurer agrees with the Insured as follows:

2. **DEFINITIONS AND INTERPRETATION**

   Definitions in this Policy:

2.1 Acquisition Agreement

means the agreement as described in Item 2 of the Schedule (as such agreement may be amended from time to time in accordance with this Policy), an executed copy of which is attached as Appendix C. The Acquisition Agreement shall be deemed to include the Disclosure Letter and their respective schedules or other attachments.

2.2 Actual Knowledge

means actual personal knowledge and for the avoidance of doubt does not include constructive or imputed knowledge nor does it include any actual, constructive or imputed knowledge of any advisor or agents of the Insured.

2.3 Breach

means any breach of clause • of the Acquisition Agreement or any claim under paragraph • of the Tax Deed, in each case in respect of any of the Insured Warranties.

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2.4 Business Day

means a day on which banks are open for business in •, other than a Saturday, Sunday or public holiday in India.

2.5 Buyer

Means*

2.6 Claim

includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

2.7 Claim Notice

means a notice fulfilling the requirements as specified in clause 7 of this Policy.

2.8 Closing No Claims Declaration

means the Closing No Claims Declaration executed by each of the Deal Team Members on behalf of the Insured, an executed copy of which is attached as Appendix B2.

2.9 Commencement Date

means the commencement date of the Policy stated in Item 4 of the Schedule**.**

2.10 Completion

has the meaning attributed to it in the Acquisition Agreement.

2.11 Control

has the meaning attributed to it in the *

2.12 Deal Team Members

means [Insert names of those people at the Insured who reviewed the due diligence, negotiated the transaction, handled the disclosure etc].

2.13 Defense Costs

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means that part of Loss which constitutes reasonable fees, costs and expenses consented to by the Insurer in writing prior to being incurred by the Insured or the Target Group in the investigation, settlement, defence or appeal of a Third Party Demand. Defence Costs do not include any remuneration or other compensation for officers, employees or consultants of any of the Insured or the Target Group.

2.14 De Minimis

means the amount stated in Item 6 of the Schedule.

2.15 Disclosed

has the meaning attributed to it in clause ____of the Acquisition Agreement.

2.16 Disclosure Letter

means the disclosure letter from • to • dated •.

2.17 Disclosure Materials

Opt 1[has the meaning attributed to that term in the Acquisition Agreement.] / Opt 2[means the physical (or virtual) data room made available to the Insured or though the response to the requests for further information during the Insured's due diligence process.]

2.18 Expiry Date

means the expiry date of the Policy stated in Item 4 of the Schedule.

2.19 General Warranties

has the meaning attributed to it in Item 3 of the Schedule.

2.20 Group Company

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

2.21 Insured

means the Insured stated in Item 1 of the Schedule.

2.22 Insured Closing Warranties

mean, as the case may be, the General Warranties and the Tax Warranties to the extent covered by this Policy and given by the [Sellers/Warrantors] at Completion (in accordance with clause [•] of the Acquisition Agreement), or explicitly referring to Completion or the Completion Date as the decisive date, and to the extent covered by this Policy.

2.23 Insured Signing Warranties

means, as the case may be, the General Warranties and the Tax Warranties given by the [Seller/Warrantors] at [Signing] and referring to the [Signing Date] as the decisive date, and in all cases to the extent covered by this Policy.

2.24 Insured Warranties

means the Insured Signing Warranties and the Insured Closing Warranties as the case may be.

2.25 Insurer

means the Insurer stated in Item 1 of the Schedule and its permitted assigns.

2.26 Limit of Liability

means the amount set out in Item 5 of the Schedule.

2.27 Loss

has the meaning attributed to it in clause 5.

2.28 No Claims Declarations

means the Signing No Claims Declaration and the Closing No Claims Declaration as the case may be.

2.29 Policy

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means this buyer 's warranty and indemnity insurance policy including the Schedule, these terms and conditions and the Appendices to it.

2.30 **Policy Period**

means the relevant period as stated in Item 4 of the Schedule, commencing on the Commencement Date and ending on the Expiry Date (both dates inclusive).

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2.31 Premium

means the amount of Total Premium stated in Item 8 of the Schedule.

2.32 Retention

means the amount stated in Item 7 of the Schedule.

2.33 Seller

Means*

2.34 Signing No Claims Declaration

means the Signing No Claims Declaration executed by each of the Deal Team Members on behalf of the Insured on the date of this Policy, an executed copy of which is attached as Appendix B1.

2.35 Target Group

means • Limited (with company number •) whose registered office is at • and its Group Companies (immediately prior to Completion) or any of them as the case requires.

2.36 Tax Indemnity

means the deed described in Item 2b of the Schedule (as such deed may be amended from time to time in accordance with the terms and conditions of this Policy), an executed copy of which is attached as Appendix C.

2.37 Tax Warranties

has the meaning attributed to it in Item 3 of the Schedule.

2.38 Third Party Demand

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means any demand made or legal action brought against the Target Group by any person (other than a Group Company of (a) the Insured, (b) the Target Group or (c) the Insurer) in respect of which the resulting damage would constitute Loss.

2.39 Warranty Spreadsheet

means the warranty spreadsheet as attached to this Policy as Appendix A.

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RAHEJA QBE

Raheja QBE Buyer's Warranties & Indemnity Insurance

Interpretation

I. The headings of this Policy are for convenience only and form no part of the interpretation of the terms and conditions of this Policy.

II. Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations.

III. The word "including" or similar expression in this Policy shall be deemed to mean "including without limitation".

IV. References in this Policy to the "Schedule", a "clause" or an "Appendix" shall mean the Schedule, a clause or an Appendix of or to this Policy unless otherwise stated.

V. This Policy shall be interpreted in accordance with legislation in force as on the date of issuance of this policy.

3. INSURING AGREEMENT

3.1 Insuring clause

Subject to the terms and conditions of this Policy, the Insurer shall, in excess of the Retention and in aggregate up to the Limit of Liability, indemnify the Insured for, or pay on their behalf, any Loss as covered by this Policy which is discovered and reported by the Insured to the Insurer during the Policy Period.

3.2 Claims made policy.

The Insurer shall not be liable for any Loss or otherwise unless a Claim Notice in respect of that Loss (or the facts or circumstances which give rise to that Loss) has been received by the Insurer on or prior to the relevant Expiry Date for the Insured Warranties to which the Claim Notice relates.

3.3 Reliance

In entering this Policy, the Insurer is relying upon the representations made and documents provided to the Insurer by the Insured, including the No Claims Declarations.

3.4 Payment of Premium

The Insured shall pay the Premium to the Insurer in cleared funds within 5 Business Days after the Commencement Date.

3.5 Conditions

I. Subject to Clause 3.5(ii) below, all the Insurer's obligations under this Policy in general shall be conditional upon:

a. Completion occurring in accordance with section [•] of the Acquisition Agreement without any waiver or amendments of the parties' obligations in section [•] of the Acquisition Agreement unless the Insurer has given its prior written consent; and

b. payment of the Premium to the Insurer in accordance with Clause 3.4; and

c. delivery to the Insurer of the original Signing No Claims Declaration duly executed by each of the Deal Team Members for all the Deal Team Members and on behalf of the Insured at [Signing Date/Commencement Date].

II. The Insurer's obligations under this Policy with respect to an (alleged or actual) Breach of the Insured Closing Warranties (in whole or in part) shall be conditional upon:

a. the receipt by the Insurer of a written description or, as well as review and acceptance of, the process conducted by the [Seller/Warrantors] enabling them to comply with their obligation to update disclosures against the Insured Closing Warranties in accordance with section [•] of the Acquisition Agreement, and (ii) receipt, review and acceptance of any such disclosures by the Insurer; and

b. delivery to the Insurer of the original Closing No Claims Declaration duly executed by each of the Deal Team Members on behalf of the Insured at Completion.

3.6 Failure to meet conditions

I. Subject to Clause 3.7, if the condition in Clause 3.5(i)(a) has not been satisfied or the Acquisition Agreement is terminated, the Insurer, or notwithstanding any other provisions in the Policy, the Insured shall be entitled to terminate and render void ab initio this Policy by written notice to the other party, in which case:

a. the Insurer shall have no liability under this Policy in respect of any Loss or otherwise; and

b. the Insurer shall refund the Premium (if it has been paid by the Insured to

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the Insurer) to the Insured.

II. Subject to Clause 3.7, if the condition in Clause 3.5(i)(a) has been satisfied, but the conditions in Clause 3.5(i) (b) or (c) or Clause 3.5(ii) (a) and (b) are not satisfied on or before Completion (or in the case of payment of the Premium to the Insurer, within the time specified in clause 3.4), the Insurer or, notwithstanding any other provisions in this Agreement, the Insured

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shall be entitled to terminate and render void ab initio this Policy by written notice to the other party, in which case:

a. the Insurer shall have no liability under this Policy in respect of any Loss or otherwise; and
b. if the Insured has paid the Premium in accordance with Clause 3.5(i)(b) of the Policy, the Insurer shall refund [80]% of the Premium paid by the Insured to the Insurer but shall be entitled to retain [20]% of the Premium.
c. if the Insured has not paid the Premium in accordance with Clause 4.5(i)(b) of the Policy the Insured shall pay to the Insurer [20]% of the Premium within 15 Business Days of termination.

3.7 No claims declaration

If the Closing No Claims Declaration contains details of Actual Knowledge of a Breach of an Insured Closing Warranty or of any facts or circumstances which would reasonably be expected to give rise to a Breach of an Insured Closing Warranty, the Insurer shall not be entitled to terminate this Policy in accordance with clause 3.6 by reason of the failure by the Insured to satisfy condition 3.5(ii)(b), and the Policy will continue, but the Policy will not apply to any Loss arising out of such Breach.

4. LIMIT OF LIABILITY

1.1

4.1 Aggregate limit of liability

The Limit of Liability is the limit of the Insurer's aggregate liability for all payments made by the Insurer in connection with this Policy for Loss notified during the Policy Period. The Retention is not part of the Limit of the Liability.

4.2 No obligation once maximum aggregate liability exhausted

If the Insurer pays the full amount of the Limit of Liability under this Policy, the Insurer shall have no further obligation to make any additional payments whatsoever under this Policy in respect of any Loss or Claim.

5. LOSS AND RETENTION

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Raheja QBE Buyer's Warranties & Indemnity Insurance

5.1 Definition of Loss

Subject to the other provisions of this Clause 5, Loss means the amount of:

any monies which the Insured is legally entitled to claim against the Seller pursuant to the Acquisition Agreement [or monies which the Insured is legally entitled to recover under the Tax Indemnity] for that Breach (or would be entitled to claim by disregarding the aggregate liability of the [Seller/Warrantors] set out in clause [•] of the Acquisition Agreement); and

any related Defence Costs.

5.2 Net Loss

Loss shall be calculated net of any amounts recoverable by or other benefits accruing to the Insured or the Target Group (including any other insurance policies) in direct consequence of the matter which gives rise to such Loss, including any amount of tax relief obtained by either of the Insured or the Target Group and any amount by which any tax (for which the Insured or the Target Group is or may be liable to be assessed) is reduced or extinguished.

5.3 De Minimis

The Insurer shall have no liability under this Policy in respect of a Loss unless the amount of that Loss exceeds the De Minimis. Any liability the amount of which does not exceed the De Minimis shall be disregarded in calculating the aggregate amount of liabilities in respect of Loss provided that this limitation shall not limit the Insured from bringing several claims under this Policy which all arise from the same set of facts and circumstances where individually each claim is for less than the De Minimis but in aggregate, they exceed such sum.

5.4 Liability in excess of Retention only

The Insurer shall only be liable for Loss (or the aggregate of all individual Losses) in excess of the Retention.

5.5 Erosion of Retention

The Retention shall only be eroded by Loss for which the Insurer would be liable under this Policy, but

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for the Retention.

5.6 Retention uninsured

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The Retention shall be uninsured throughout the Policy Period.

5.7 Action by Insured against the Seller

Notwithstanding that the Insured has a right to claim against the Seller pursuant to the Acquisition Agreement for a Breach, the Insured shall not be required to exercise such right for a Loss to be capable of eroding the Retention or being recoverable from the Insurer or payable to the Insured as a Loss.

5.8 Non-financial Loss

Any Loss payable by the Insurer shall only be in the form of a monetary payment and the Insurer shall not be obliged to seek, pursue or satisfy on behalf of the Insured any non-monetary remedies or any injunctive, equitable or other non-monetary relief.

6. <u>EXCLUSIONS</u>

6.1 The Insurer shall not be liable to pay any Loss arising out of, relating to or to the extent it is increased by:

I. any Insured Warranty marked as "Exclude" in the Warranty Spreadsheet or any Insured Warranty marked as "Partial Cover" in the Warranty Spreadsheet to the extent that such Loss arises out of or relates to that part of the Insured Warranty for which cover is not provided as described in the Warranty Spreadsheet.

II. any fact or circumstance which should have been disclosed to the Insurer under the No Claims Declarations, but in breach of the No Claims Declarations, was not so disclosed.

III. any Breach (or any fact or circumstance which would reasonably be expected to give rise to a Breach) of which any Deal Team Member had Actual Knowledge prior to the date of this Policy;

IV. consequential loss or damage, except for consequential loss or damage awarded against the Target Group pursuant to a final judgment by a court of competent jurisdiction or arbitrational panel in connection with the resolution of a Third Party Demand

V. (a) civil fines or penalties (but only to the extent that such fines or penalties are uninsurable by law)

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(b) criminal fines or penalties or

(c) the multiplied portion of multiplied damages (whether based upon an alleged pricing multiple or otherwise);

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VI. fraud or fraudulent misrepresentation by the Insured or any Deal Team Member;

VII. any Tax (as defined in the Acquisition Agreement) which is primarily the liability of a party other than a member of the Target Group, whether as a result of an election or otherwise, or which arises by virtue of a member of the Target Group being a member of a tax group, but which is not referable to supplies, income or profits made by a member of the Target Group;

VIII. the non-availability of any tax relief or losses in any member of the Target Group, whether arising as a result of the failure by such Target Group member to obtain any relief, the failure (or inability) of any company to surrender any relief or losses to any member of the Target Group or otherwise

IX. the application of transfer pricing legislation in respect of any Target Group member or an inability of the relevant Target Group member to substantiate a transfer pricing policy to the relevant taxation authority;

X. any funding deficit or other breach of the Target Group's funding obligations under [insert details of schemes] (as each are defined in the Acquisition Agreement) or any other arrangement (whether or not such arrangement is or has been maintained, sponsored or participated in by a member of the Target Group) for the purpose of providing benefits on retirement or death, any liability under sections 75 and 75A of the Pensions Act 1995 and any liability or obligation imposed by the Pensions Regulator.

XI. any adjustment provisions (including post-Completion purchase price (adjustments) in the Acquisition Agreement;

XII. [any transaction specific issues].

6.2 The Insurer shall not be liable to pay any Loss arising out of, relating to or to the extent it is increased by any Breach if such Breach, or the subject matter thereof, arises directly from or in connection with or consists of any fact, matter or circumstance which has been Disclosed in the following documents:

I. Acquisition Agreement

II. Disclosure Letter and Disclosure Materials

III. [All relevant documents to be listed, including due diligence reports]

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6.3 If only part of the Loss is excluded under this Clause 6, the Insurer shall remain liable for that part of the total Loss which is not so excluded.

6.4 The insurer shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provisions of such cover, payment of such claim or provision of such benefit would expose to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or any other applicable national economic or trade sanction law or regulations.

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Raheja QBE Buyer's Warranties & Indemnity Insurance

7. CLAIMS PROVISION

7.1 General

Any claims under this Policy in respect of Loss must be dealt with in accordance with this Clause 7.

7.2 Notification

The Insured shall deliver a Claim Notice to the Insurer, signed by an executive officer of the Insured, as soon as reasonably practicable after the Insured becomes aware of:

I. any fact or circumstance which could reasonably be expected to give rise to a Loss;
II. a Third-Party Demand (or potential Third-Party Demand); or
III. a Loss.

7.3 Action by Insureds against the Seller

The Insured shall not be required to proceed against the Seller for recovery under the Insured Warranties prior to delivering a Claim Notice.

7.4 Claim Notice contents

i. The Claim Notice shall describe, to the best of the Insured's knowledge after reasonable inquiry and to the extent the relevant information is available, the facts and circumstances relating to the Loss or potential Loss (including a specific reference to the relevant Insured Warranties).
ii. Subject to complying with Clause 7.4(i), a Claim Notice shall not be invalid for failing to provide all necessary facts and circumstances and other details of the Breach or resulting Loss to enable the Insurer to assess the Breach or Loss.

7.5 Late notification

The Insurer shall not be liable for any Loss unless a Claim Notice in respect of that Loss (or the facts

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or circumstances which give rise to that Loss) has been delivered to the Insurer prior to the expiry of the Policy Period.

7.6 Loss subsequent to Claim Notice

If a Claim Notice pursuant to Clause 7.2 (i) or (ii) is delivered to the Insurer by the Insured during the Policy Period, then any subsequent Loss directly arising out of the facts or circumstances or Third

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Party Demand identified in such Claim Notice shall be deemed reported at the time such Claim Notice was received by the Insurer.

7.7 Insurer's response

As soon as reasonably practicable after the Insurer receives a Claim Notice, the Insurer shall respond by acknowledging or denying cover for the Loss claimed for or, if the Insurer is not able to determine whether (or the extent to which) the Loss is covered by this Policy, by requesting such additional information as it may reasonably require from the Insured.

7.8 Addresses for service

All Claims Notices and any other notice or communication under this Policy shall be made in writing and signed on behalf of the party giving it. It shall be served either by hand, by fax or by post and shall be deemed served:

I. if by hand, when delivered;

II. if by fax, at the time of transmission (provided a successful transmission confirmation is obtained and a subsequent copy is sent by registered post within 48 hours of the fax); and

III. if by registered post, 48 hours after posting.

IV. Each such notice or communication shall be delivered (i) if to the Insured, to its address or fax number stated in Item 1 of the Schedule and (ii) if to the Insurer, to the following address or fax number:

7.9 Participation in warranty claim by Insurer

The Insurer shall be entitled to participate fully in the defence, negotiation and settlement of any Breach or potential Breach (including a Third Party Demand), such that the Insured shall (without limitation):

I. not settle, compromise or discharge any Breach without prior consultation with and the prior written consent of the Insurer;

II. provide the Insurer with copies of all correspondence, pleadings (and other documents

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relevant to any arbitration) and other documents or information received or made by the Insured and to the extent possible afford the Insurer sufficient time in which to review and comment on such documentation;

III. permit the Insurer to examine and take extracts from the books, records, data and other information of the Insured and the Target Group relevant to the Breach and grant the Insurer

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access to the Insured's and the Target Group's representatives for interviews and witness statements during normal business hours and in reasonable locations;

IV. keep the Insurer informed of proposed meetings with the Seller or any other relevant third party in connection with any Breach and allow the Insurer to attend such meetings and, where the Insurer so requests, provide a detailed written description to the Insurer of the outcome of meetings and discussions to which any such observer was not present;

V. conduct all negotiations and proceedings in respect of any Third Party Demand with advisers consented to by the Insurer in writing (such consent not to be unreasonably withheld or delayed) and take such action as the Insurer may reasonably request to contest, avoid, resist, compromise or otherwise defend a Third Party Demand; and

VI. provide the Insurer with such other information and assistance in connection with any Breach or Loss as the Insurer may reasonably request.

7.10 Failure to consent to settlement.

If the Insured does not consent to a settlement, compromise or discharge of a Third Party Demand which is acceptable to the Insurer and to the relevant third party claimant, the Insured shall not be prevented from defending the Third Party Demand further but the Insurer shall not be liable for any additional Loss above the amount of such settlement, compromise or discharge which was acceptable to the Insurer and relevant third party.

1.2

8. THIRD PARTY DEMANDS

8.1 Reimbursement of Defense Costs

I. If the Insured requests in writing, the Insurer shall, subject to the De Minimis and provided that the Retention has been fully exhausted, reimburse the Insured after each calendar

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month for Defence Costs incurred during such calendar month, notwithstanding that the Third-Party Demand may not have been settled or finally determined.

II. If the Insurer's written consent cannot reasonably be obtained before Defence Costs are incurred with respect to any claim, the Insurer will give retrospective approval for such Defence Costs of up to, in the aggregate, USD100,000.

8.2 No duty to defend

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The Insurer does not assume any duty to defend the Insured with respect to any Third Party Demand or otherwise.

9. ADDITIONAL OBLIGATIONS OF THE INSURED

9.1 Maintenance of records

Until the later of 90 days after (i) the expiry of the Policy Period or (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible shall cause the Target Group and their respective Group Companies to, maintain all their respective materials relating to the due diligence and consummation of the transaction documented in the Acquisition Agreement.

9.2 Mitigation

The Insured shall, and to the extent possible shall cause the Target Group to, act at all times as if uninsured and take all actions necessary or advisable to mitigate any Loss or potential Loss.

9.3 Excess cover

The cover provided under this Policy is excess over any other applicable insurance cover, unless such other insurance is written as specific excess insurance over the Limit of Liability provided by this Policy.

9.4 Other insurance policies

The Insured shall procure to the extent reasonably possible that the Target Group maintains such insurance cover for the operations of its business that it had maintained in the three years preceding Completion. The Insurer shall not be liable in respect of any Loss to the extent that it would be recoverable under such insurance policies.

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9.5 Preservation of rights

The Insured shall, and to the extent possible shall cause the Target Group to, do all acts or things (including omissions) reasonable, necessary or advisable to preserve all rights against any other person in respect of any Loss and to preserve the Insurer's subrogation rights with respect thereto.

9.6 Failure to comply.

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Any inadvertent failure to comply with clauses 9.1 to 9.5 shall not relieve the Insurer of its obligations under this Policy, except to the extent that the Insurer is adversely affected thereby.

10. SUBROGATION AND ASSIGNMENT OF RIGHTS

10.1 Right to subrogate

If the Insurer makes any payment to the Insured under this Policy, subject to Clause 10.2, then (i) the Insurer shall be subrogated to (or may require the Insured to assign to the Insurer) the Insured's rights of recovery against any person (other than any member of the Target Group) arising out of or relating to such payment; and (ii) the Insurer may require the Insured to procure that the Insurer is subrogated to (or that the Insurer has assigned to it) the rights of recovery of the Target Group against any person (other than any member of the Target Group) arising out of or relating to such payment.

10.2 Subrogation against the Seller

The Insurer shall only be entitled to subrogate against the Seller if the payment under the Policy or Loss arose in whole or part out of the Seller's fraud or dishonest misconduct [or match to SPA if different] [any other warranties to which the seller's cap does not apply – e.g. title reps?].

10.3 Obligation to secure subrogation rights

The Insured shall, and to the extent possible shall cause its Group Companies to, execute all documentation required and take all reasonable steps to secure and further any subrogation or assignment rights under Clause 10.1. In no event shall the Insured or its Group Companies waive any rights that could affect any such subrogation or assignment.

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10.4 Application of recovered amounts

Any amounts recovered by the Insurer as a result of subrogation or assignment of rights shall be applied firstly to reimburse the Insurer for any costs and expenses incurred in connection with such recovery, secondly to reimburse the Insured for any Loss borne by it in excess of the Limit of Liability under this Policy and which provided the basis for such subrogation or assignment recovery, thirdly to reimburse the Insurer in respect of any Loss which the Insurer has paid pursuant to this Policy and

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fourthly to reimburse the Insured in respect of any Loss which the Insured has retained under the Retention and which provided the basis for such subrogation or assignment recovery.

10.5 Costs of defending claim

The Insured shall defend at its own expense and be liable for any counterclaim or third party demand asserted in connection with any assignment or subrogation claim pursued by the Insurer, unless such counterclaim or third party demand arises out of the same facts and allegations as the assignment or subrogation claim or would itself lead to a Breach.

11. Other Matters

11.1 Acquisition Agreement

The Acquisition Agreement shall not be amended or assigned, nor shall the Insured give or accept any consent or waiver under it without obtaining in each case the prior written consent of the Insurer (such consent not to be unreasonably withheld). The Insurer shall be entitled to withhold its consent or limit its liability under this Policy in respect of any amendment, assignment, consent or waiver which could adversely affect the Insurer's rights or liability under this Policy.

11.2 Reimbursements

I. The Insured shall reimburse to the Insurer any amount paid by the Insurer in connection with this Policy:

a. which is agreed or determined by an arbitrator or court did not constitute Loss or should not otherwise have been paid under this Policy.

b. which the Insured or their respective Group Companies subsequently recover (directly or indirectly) from any insurance or other source which reduces the

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amount of Loss actually suffered.

II. Any such reimbursement shall be made promptly but in no event later than 60 days after such agreement, determination or receipt.

11.3 Premium

The Premium shall be fully earned at the Commencement Date

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11.4 Cancellation

This Policy may not be cancelled or renewed by the Insured.

11.5 Assignment

I. The Insured may without the prior written consent of the Insurer:

a. assign any or all of its interest in the proceeds of this Policy to a Group Company of the Insured; or

b. assign any or all of its interest in the proceeds of this Policy to any bank(s) and/or holders of debt securities and/or financial institution(s) and/or hedge counterparties and/or any other person lending money or making other banking facilities available to any Group Company of the Insured in connection with the acquisition of the Target Group and/or any refinancing of the debt of the Insured or its Group Companies or to any financiers who provide funds on or in connection with any subsequent refinancing of such funding or to any person from time to time appointed by any financier to act as security trustee on behalf of such financier; without limitation to the foregoing, any such person or financier may assign such rights on any enforcement of the security under such finance arrangements;

provided that the Insured delivers an assignment notice in the substance of the form set out in Appendix D.

II. Other than set out above, the Insured may not assign any of its rights or interest nor transfer its obligations under this Policy without the prior written consent of the Insurer. The Insurer may assign any of its rights interests or transfer its obligations under this Policy to another insurer that is a member company of American International Group, Inc. without consent provided that such other insurer's financial strength rating (Moody's or Standard & Poor's) is equal to or better than that of the Insurer at the time of such assignment.

11.6 Amendment and waiver

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No term of this Policy may be amended or waived without a prior written endorsement or other instrument duly signed by the Insurer and the Insured.

11.7 Counterparts

This Policy may be executed in any number of counterparts. Each of the executed counterparts, when exchanged or delivered, shall be deemed to be an original but, taken together, shall constitute

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one agreement. This Policy shall not come into effect until it has been executed by the Insurer and the Insured.

11.8 Invalidity

If any provision of this Policy is or becomes invalid, illegal or unenforceable in any other respect, the validity, illegality or enforceability of any provision shall not be affected or impaired in any way.

11.9 Confidentiality

The Insured shall keep this Policy and details of any dispute relating to it confidential. The Insured shall not disclose this Policy to any third party except as required by law or regulatory authority, as necessary to support a claim or defence in litigation between the Insurer and the Insured, or as otherwise as agreed in writing by the Insured. This clause shall survive termination of the Policy.

11.10 Entire Agreement

This Policy constitutes the entire agreement between the Insurer and the Insured concerning the subject matter of this Policy and supersedes all other agreements, oral or written, between the Insurer and/or its Group Companies on the one hand and the Insured and/or their respective Group Companies on the other hand, concerning the subject matter of this Policy. Nothing in this clause 11.10 shall exclude or limit any liability or any right which any party may have in respect of any statements made fraudulently or dishonestly prior to the date of this Policy.

1.3

12. ARBITRATION AND CHOICE OF LAW

12.1 Choice of law

Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of •. The parties agree to submit to the non-exclusive jurisdiction of the courts of •.

12.2 Dispute Resolution

Any dispute arising out of or in connection with this Policy which cannot be otherwise resolved by the Insurer and the Insured shall be referred to and finally resolved by arbitration under the Rules

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of Arbitration and Conciliation Act, 1996 and its subsequent amendments, which Rules are deemed to be incorporated by reference into this Clause. The place of the arbitration proceedings shall be at Mumbai and the language of the arbitration shall be English.

12.3 Grievance Redressal

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, you can address Your grievance as follows:

a) Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

The Grievance Cell, Raheja QBE General Insurance Co. Ltd., WING-A, 501-502,
5th Floor, Fulcrum, IA Project Rd, Sahar Village, Andheri East, Mumbai, Maharashtra 400059

or

Call us 24*7 toll free helpline **1800-102-7723** or
Email us at **complaintsofficer@rahejaqbe.com**

b) Consumer Affairs Department of IRDAI

i) In case it is not resolved or if You are unhappy with the resolution. You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in.

ii) You can call on Toll Free No. 155255 or 1800 4254 732. You can send the communication in physical form addressed to IRDAI as below:
General Manager Insurance Regulatory and Development Authority of India(IRDAI)
Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell.
Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500

032.

iii) If You are not satisfied with Raheja QBE's redressal of the complaint/grievance through the above channel, You may approach the nearest Insurance Ombudsman for resolution of the grievance/complaint. The contact details of the Insurance Ombudsman offices have been provided as Annexure-I of Policy document.

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12.4 Appointment of arbitrators

It is agreed that:

I. The arbitral tribunal shall consist of three members.

II. The Insurer shall appoint one arbitrator and the Insured shall appoint one arbitrator.

III. The third arbitrator who shall be the chairman shall be appointed by mutual agreement of the two party-appointed arbitrators within 20 days of the second arbitrator being appointed. The chairman must be a qualified barrister or solicitor with knowledge and practice in insurance law matters.

IV. The costs and expenses of the arbitration shall be borne by the Insurer and the Insured as ordered by the arbitration tribunal. Such legal costs and expenses will not be part of the Loss payable by the Insurer.

In Witness Whereof the Insurer and the Insured have executed this Policy by their duly authorised representatives.

Signed by ________________________

For and behalf of •

Date:

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Raheja QBE

Raheja QBE Buyer's Warranties & Indemnity Insurance

Option B

PREAMBLE

This **policy** is a contract of insurance between **you** and **us** which contains all the details of the cover that **we** provide. This **policy** consists of and must be read together with the **declarations**, the **appendices** and any endorsements hereto (if applicable).

The sections of this **policy** are identified by the blue lines across the page with white upper-case print headings. The sections' headings are for information purposes only and shall not affect the interpretation of this **policy**.

Terms in bold lower-case print are defined terms and have the meaning set forth in the **definitions** section or in the **policy certificate**, as the case may be.

Words stated in the singular include the plural and vice versa, words importing a gender include every gender and references to persons include individuals, companies, firms, general or limited partnerships, joint ventures, corporations, proprietorships, associations, trusts, governmental bodies, agencies or institutions of a government, or any other organizations or entities, public or private and other unincorporated associations.

"[Insert Currency symbol]", refer to [Insert Currency name], the official currency of [Insert Country of Currency]

.

While the parties agree that the **policy** is drafted in English, where a term or expression is also stated in [Insert Language], whether in brackets or not and whether in italics or not, the [Insert Language]meaning shall prevail.

The word "including" or similar expression in this **policy** shall be deemed to mean "including without limitation".

RAHEJA QBE

Raheja QBE Buyer's Warranties & Indemnity Insurance

IMPORTANT: This **policy** provides cover on a claims made and reported basis. This means coverage is limited to **loss** arising out of a **breach** first discovered or (when the **breach** arises of a **third party claim**) a **third party claim** first notified to **you** prior to the relevant **expiry date**, to the extent such **breach** (including the **third party claim**) is reported to **us** by **you** prior to the relevant **expiry date** (subject to the provisions concerning

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the **automatic extended reporting** period hereunder). It is understood that where there is more than one type of **breach** to which the **loss** relates, the later **expiry date** shall apply. In circumstances where a **claim notice** is received following the **automatic extended reporting period**, if the relevant **loss** has arisen also in respect of a **breach** of a warranty covered under the **policy** with a longer policy period, the terms of this **policy** shall continue to apply in connection to such **claim notice** in so far as and to the extent that the **loss** relates to such latter **breach.** A failure to include reference to all (or some) of the warranties covered under the **policy** to which a **loss** or **claim notice** relates shall not diminish **our** liability under this **policy.**

In consideration of the **total payable**, which is fully earned at the **closing date**, pursuant to the terms and conditions of this **policy**, **we** agree to provide the cover as set out below:

INSURING CLAUSE

Subject to the terms and condition of this **policy we** agree to, in aggregate for the **policy period** and up to the **aggregate limit of liability**, indemnify, reimburse and pay **you** for, or pay on **your** behalf, any **loss** covered by this **policy**.

Notwithstanding that **you** may have a right of claim and/or recovery against the **seller** (pursuant to the **acquisition agreement**) and/or the **warrantors** (pursuant to the **warranty deed**) in respect of any **breach** or **loss**, **you** shall not be required to exercise (or have exercised) such right for **loss** to be claimed and/or paid hereunder (and, for the avoidance of doubt, for the purpose of applying the **de minimis** or of the erosion of the **deductible**, where applicable), and **your** rights under the **policy** shall at **your** election be **your** primary (and not secondary) source of recovery for any **losses.**

HOW MUCH WE WILL PAY

The maximum amount payable by **us** will not exceed the **aggregate limit of liability** stated in the **declarations.** The payment of **costs and expenses** erodes the **aggregate limit of liability**. **Costs and**

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expenses are part of and not in addition to the **aggregate limit of liability**.

In determining the amount of any **loss** payable under this **policy**, any **loss** which is not stated in [Insert currency] shall, for the purposes of any payments to be made pursuant to this **policy**, be converted into [Insert currency] at the spot rate of exchange (the closing mid-point) for the relevant currency as published in

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the London edition of the Financial Times on the date such **loss** is agreed or determined by a final judgment of a competent court as being payable.

THE DEDUCTIBLE AND DE MINIMIS

2. **We** will not be liable for any **loss** until the **deductible** has been fully eroded by one or more **losses**, at which point **we** will be liable for the full amount of the **loss** (and not only the amount in excess of the **deductible**). The **deductible**:

   a) will be eroded by **loss** covered by this **policy**;

   b) is an aggregate one and not a "per **breach**" or "per **claim**" deductible so, once eroded, the **deductible** shall no longer apply to any subsequent **loss**;

   c) is not part of, and therefore shall not reduce, the **aggregate limit of liability**; and

   d) will remain uninsured during the **policy period** until it has been fully eroded by **loss** covered by this **policy**; and

   e) once the **deductible** has been fully eroded by **loss** covered by this **policy**, **we** will be liable for **loss** including that previously covered by the **deductible**.

   For the avoidance of doubt, the **deductible** in respect of breaches of the **fundamental warranties** is [Insert currency] [Insert currency value].

3. We will have no liability under this **policy** in respect of **loss** unless the amount of that **loss** (together with the **loss** arising from, or relating to, the same or substantially similar set of facts, matters or circumstances) exceeds the **de minimis**, in which case **we** shall be liable for the entire amount of such **loss,** and not only the amount in excess of the **de minimis**. Any liability the amount of which does not exceed the **de minimis** will be disregarded in calculating the underwriters' liability in respect of **loss**, provided that this will not limit **you** from bringing a number of claims under this **policy** which arise from or relate to the same or

substantially similar set of facts, matters or circumstances, where individually each claim is for less than the **de minimis**, but in aggregate they exceed the **de minimis**. For the avoidance of doubt, the **de minimis** in respect of **breaches** of the **fundamental warranties** shall be [Insert currency] [Insert value].

DEFINITIONS

1. **"Acquisition agreement"** means

   the sale and purchase agreement stated in the **declarations** (as such agreement may be amended from time to time in accordance with the terms and conditions of this **policy**). The **acquisition agreement** shall be deemed to include all its respective appendices, exhibits, schedules, annexes and other attachments.

2. **"Actual knowledge"** means

   with respect to a particular fact, event or circumstance, the actual personal knowledge of the relevant person (the "**relevant person**") as at the relevant date of such fact, event or circumstance (and, with respect to a **breach**, the **relevant person's** actual personal knowledge that such fact, event or circumstance actually constitutes a **breach**). For the avoidance of doubt, **actual knowledge** does not include implied, constructive or imputed knowledge of the **insured**, neither of such **relevant person**, nor does it include any actual, implied, constructive or imputed knowledge of any other party (including, without limitation, any of **your** and/or the **target's** and/or the **relevant person's** managers, representatives, directors, officers, employee, consultants, advisors or agents), nor the information provided by any advisors or agents of (i) **you**; and/or (ii) the **target**; and/or (iii) the **relevant person**, to the extent such information is not within the **actual knowledge** of the **relevant person**, nor does imply or require any duty or obligation of enquiry of investigation. **We** shall bear the burden of proving that any **deal team member** had **actual knowledge** of any such **breach**. For the avoidance of doubt, the knowledge of the **insured** shall not be deemed to include any knowledge of the **seller**.

3. **"Additional insureds"** means

   any entity named as the additional insureds in the **declarations**, together with their respective successors and assigns under the **acquisition agreement** and/or the **warranty deed**, and in accordance with the

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terms and conditions of this **policy**.

4. **"Affiliate"**

   has the meaning attributed to it in the **acquisition agreement**.

5. **"Aggregate limit of liability"** means

   the maximum amount payable by **us** under this **policy** as stated in the **declarations**.

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6. **"Automatic extended reporting period"** means

   a period of twenty (20) **business days** following the applicable **expiry date** during which **you** can report any **breach** discovered or **claim** first made against **you** in the twenty (20) **business days** period prior to such **expiry date**.

7. **"Breach"** means

   any breach of (or any inaccuracy, falseness, untruthfulness, or incorrectness in) any of the **insured obligations** in each case disregarding the **limitations**.

8. **"Bring-down of disclosure"**

   has the meaning attributed to it in the **warranty deed**.

9. **"Business day"**

   has the meaning attributed to it in the **acquisition agreement**.

10. **"Civil Code"**

    has the meaning attributed to it in the **warranty deed**.

11. **"Claim notice"** means

    a notice served in accordance with **CONDITION 1 a)** hereunder.

12. **"Claims managers"** means

    the claims managers stated in the **declarations**.

13. **"Closing"**

    has the meaning attributed to it in the **acquisition agreement**.

14. **"Closing date"**

    has the meaning attributed to it in the **acquisition agreement**.

15. **"Closing no claims declaration"** means

the no claims declaration signed by a **deal team member** on the **closing date** in substantially the same form as the closing no claims declaration specimen contained in **APPENDIX C: CLOSING NO CLAIMS DECLARATION SPECIMEN**.

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16. **"Costs and expenses"** means

that part of any **loss** which constitutes reasonable and documented third party legal, tax, accountants', consultants' and other experts' professional fees, charges, costs, and expenses (including disbursements and, in each case, together with the applicable VAT and any other tax payable on such amount) including but not limited to costs, charges and expenses for third party legal, tax, accountants', consultants' and other experts' professional expenses, judicial or administrative court or arbitration costs, witness and expert witness costs reasonably incurred by **you**, any of **your affiliates**, the **target**, or on **your** behalf in the investigation, settlement, adjustment, negotiation, opposition, prosecution, defence or appeal of any **third party claim**, or actually threatened **third party claim** (including the investigation of the underlying facts and circumstances thereon), or any potential **breach** or any claim by the **insured** pursuant to the **acquisition agreement** and/or the **warranty deed** which, in the reasonable opinion of the **insured** at the time, is reasonably likely to constitute a **breach** and/or a **loss**, or by **you** or **us** under **CONDITION 5**.

We agree that, once the **insured** has provided reasonable support for the **costs and expenses**, the burden shall be on **us** to demonstrate that such costs and expenses are unreasonable.

"Costs and expenses" do not include any remuneration for officers or employees of, or any other internal expenses of, the **insured** or the **target** (other than employees or consultants to the extent retained solely in connection with the matters described in this definition). The use by the **insured** of lawyers and any other advisors which they customarily use for legal and/or tax work and/or the lawyers which advised on the terms of the **acquisition agreement** and /or the **warranty deed** (at the rates customarily paid by the **insured** including VAT, if applicable) shall not in and of itself be considered unreasonable.

17. "**Costs of Mitigation**" means

that part of a covered **loss** which constitutes settlements or payments and/or fees, costs, charges, disbursements and expenses (together with any irrecoverable VAT or other applicable taxes thereon) in each case reasonably incurred in accordance with **CONDITION 2** of this Policy by the **insured** or the **target** to prevent or mitigate a covered **loss** arising as a result of a **breach**. **Mitigation costs** do not include any

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remuneration for officers, employees or any other internal expenses of the **insured** or the **target** other than consultants or experts to the extent specifically retained to prevent or mitigate a covered **loss** arising as a result of a **breach**, save that in the event that officers or employees of the **insured** or the **target** spend or are likely to spend time in relation to the mitigation of covered **loss** arising out of any **breach** which goes substantially beyond the normal mitigation actions and investigations of a prudent uninsured and/or

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is work that a prudent uninsured with similar resources to that of the **insured** would normally outsource to external advisors.

18. **"Deal team member"** means

19. [Mention team members details]**"Deductible"** means

 the amount stated as the deductible in the **declarations**.

20. **"De minimis"** means

 the amount stated as the de minimis in the **declarations**.

21. **"Disclosed"** means

 when used with respect to any information, fact, event, or circumstance, that such information, fact, event, or circumstance was fairly and properly disclosed in sufficient detail and in such a manner to allow the **insured**, with the assistance of its counsel and advisors, to identify such information, fact, event, or circumstance and make an informed assessment of the nature and scope of the matter disclosed and the non-financial consequences thereof.

22. **"Due diligence"**

 has the meaning given to it in the **warranty deed**.

23. **"Due diligence reports"** means

 the following documents:

 a) the legal due diligence report prepared by [Insert entity] and dated [Insert date]

 b) the tax due diligence report prepared by [Insert Entity] and dated [Insert date];

 c) the financial due diligence report prepared by [Insert entity] and dated 8 November 2024;

 d) the HR due diligence report prepared by [Insert Entity]and dated 25 November 2024;

e) the IT due diligence report prepared by [Insert Entity] and dated 11 December 2024; and

f) the EHS due diligence report prepared by [Insert Entity] and dated 26 November 2024.

24. **"Employment warranties"** means

the employment warranties stated in the **declarations**.

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25. **"Environmental liability"** means

    a) any liability relating to the presence of **pollutants**;

    b) any obligation, order or regulatory requirement that the **target** test for, clean-up, remove, contain, treat, neutralise, protect against or in any other way (including human health protection reasons) respond to the presence of **pollutants**; or

    c) any material or product containing **pollutants**.

26. **"Environmental warranties"** means
    the environmental warranties stated in the **declarations.**

27. **"Expiry date"** means
    the expiry date of the coverage provided hereunder for the relevant **insured obligation** as stated in the **declarations** as the context requires.

28. **"FC"**
    has the meaning attributed to it in the **warranty deed**.

29. **"Finance party"** means
    a lender or a security agent acting on behalf of a lender of **yours** or **your affiliates** providing financing in connection with the transaction contemplated by the **acquisition agreement**.

30. **"Fundamental warranties"** means
    the fundamental warranties stated in the **declarations**.

31. **“FY_[Insert F.Y]___financial statements”** means
    the audited yearly financial statements for fiscal year [Insert Year]of the **target**, approved by the relevant competent corporate body.

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32. **"General warranties"** means

    the general warranties stated in the **declarations.**

33. **"Governing law"** means

    the governing law stated in the **declarations.**

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34. **“Gross-up”** means

    a) any deduction or withholding which is required by law to be made from any payment of **loss** made by **us** under this **policy**; or

    b) any tax imposed on the **target** as a direct result of **loss** paid by **us** under this **policy**.

    “Gross-up” does not include any future increase in tax liabilities payable in respect of a future transfer of the shares in the **target**.

35. **"Inception date"** means

    the inception date and commencement date of this **policy** as stated in the **declarations.**

36. **"Inception no claims declaration"** means

    the no claims declaration signed by a **deal team member** on the **inception date** in substantially the same form as the inception no claims declaration specimen in **APPENDIX B: INCEPTION NO CLAIMS DECLARATION SPECIMEN**.

37. **“Insured"** means

    the entity named as the insured in the **declarations**, and the **additional insureds**.

38. **"Insured closing obligations"** means

    a) the **fundamental warranties**;

    b) the **tax warranties**;

    c) the **employment warranties**;

    d) the **environmental warranties**; and

    e) the **general warranties**;

    (or any of them as the context requires) as given or repeated on the **closing date**.

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39. **"Insured obligations"** means

the **insured signing obligations** and the **insured closing obligations** (or any of them as the context requires), as relevant.

40. **"Insured signing obligations"** means

a) the **fundamental warranties**;

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b) the **tax warranties**;

c) the **employment warranties**;

d) the **environmental warranties**; and

e) the **general warranties**;

(or any of them as the context requires) as given on the signing date of the **acquisition agreement**.

41. **"Interim period"**

has the meaning given to it in the **acquisition agreement** (i.e. the period beginning on the signing date of the **acquisition agreement** and ending immediately prior to **closing**).

42. "**Interim period breach**" means

in respect of the **insured closing obligations**, any **breach** with respect to which (i) the facts, events, or circumstances that caused the **breach** to exist first occurred during the **interim period**, and (ii) any **deal team member** obtained **actual knowledge** of during the **interim period**.

43. **"LDB"**

has the meaning attributed to it in the **warranty deed**.

44. **"Limitations"** means

the following clauses or part of clauses of the **acquisition agreement**:

a) [Insert clauses] of the **acquisition agreement**; and

b) [Insert clauses] of the **warranty deed**.

45. **"Loss"** means

a) any and all amounts and damages which the **insured** is legally and/or contractually entitled to claim against the **seller** pursuant to the **acquisition agreement** and/or the **warrantors** pursuant to the **warranty deed** for, or in connection with, a **breach** , in accordance with **[Insert applicable**

law] (including, for the avoidance of doubt, any actual damages, loss of profit, and reasonably foreseeable indirect or consequential losses and damages to the extent covered under[Insert applicable law] in each case disregarding, for the purposes of determining the existence or amount of any **loss**, the **limitations**; plus

b) any **gross-up**, provided that **we** shall increase the payment of **loss** by such amount to ensure that **you** receive and retain the net sum (after taking into account tax payable by **you** in respect

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thereof, including deductions and withholdings) equal to the sum **you** would have received and retained had the payment not been subject to tax, deductions and/or withholdings ; plus

c) any reasonable costs of mitigation in accordance with **CONDITION 2** of the **policy**; plus

d) **costs and expenses**; less

e) any **recovered amounts** (to the extent not already taken into account as a reduction in the amount in a) above.

"Loss" does not include:

a) civil or criminal fines or penalties, except to the extent insurable in the jurisdiction in which such fines or penalties are asserted; and

b) non-compensatory damages, including punitive damages or exemplary damages, or multiplied damages not covered {Insert applicable law](whether based on a pricing or valuation multiple by which **you** valued the **target** or otherwise); and

c) the non-monetary portion of injunctive, equitable or other non-monetary relief.

46. **"Policy"**

has the meaning given to it in the **policy certificate**, and it means this warranty and indemnity insurance policy, including the **policy certificate**, **declarations**, preamble, all the other terms and conditions, schedules, annexures, and appendices.

47. **"Policy period"** means

the relevant period of time stated in the **declarations** commencing on the **inception date** and ending on the relevant **expiry date** for the relevant **insured obligation** or until the **policy** is cancelled in accordance with its terms and conditions (all dates inclusive, local standard time).

48. **"Pollutants"** means

any substance or material, in whatever form, whether solid, liquid, gaseous, or thermal, that is harmful, hazardous, toxic, or deleterious to the environment, human health, or property. This includes, without

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limitation, any waste, by-product, emission, contaminant, chemical compound, or radiation, biohazardous viruses and bacteria, noise, asbestos or PCBs, perfluoroalkyl or polyfluoroalkyl substances (by whatever chemical name designated, including materials or products containing these substances), and any

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material or substance regulated or classified as dangerous or harmful by applicable environmental laws and regulations.

49. **"Product liability matter"** means

any products related liability, including but not limited to liability arising out of personal injury, property damage, consumer fraud, labelling or advertising, warranty or declaration obligations or other similar claims arising from any product marketed, developed, designed, distributed or sold, or any claim that any product is faulty or defective, dangerous, harmful, unsafe, inadequate, labelled incorrectly, lacks appropriate certifications, or fails to meet any applicable law or governmental standard or requirement, customers' quality specifications or technical specifications, or the subject of a product recall or product warning.

50. **"Product liability policy"** means

(i) the product liability insurance policy included in the **due diligence** in folder [Insert folder no.] (the insurance policy no. [Insert policy no.] issued by [Insurer name]), and (ii) any predecessor, successor, renewal, extension, replacement or amendment of the foregoing with an equal or greater policy limit, whichever of (i) or (ii) is in effect at the applicable time. Where the conditions of part (ii) of this definition are not met then "**product liability policy**" shall be deemed to mean the product liability insurance policy referred to in part (i) of this definition as if such policy remained in force at the time in question.

51. **"Recovered amounts"** means

in respect of **loss**, the amounts actually and effectively recovered in cash by **you** or any of **your affiliates** in direct consequence of the matter which gave rise to such **loss** (and where such matter actually reduces the loss suffered) from any source other than **us** or any of **your affiliates** or the **seller** and/or the **warrantors** less (i) any actual tax paid or payable by **you** or any of **your affiliates** incurred in connection with the recovery or realisation of such amounts (together with any applicable VAT); and/or (ii) any reasonable costs and/or expenses incurred by **you** or any of **your affiliates** in recovering such amount. For the avoidance of doubt, **recovered amounts** shall include any actual and effective refund, credit, or other

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actually enjoyed reduction of tax or any amounts actually recovered from third parties (for example, under another insurance policy, contractual indemnity or otherwise of the **insured** or any of its **affiliates**). For the avoidance of doubt, recovered amounts shall not include (i) any recoveries received that are less than

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or equal to the **deductible**, or (ii) in excess of the **aggregate limit of liability** which are paid by or on behalf of the **seller** under the **acquisition agreement** and/or the **warrantors** under the **warranty deed**.

52. **"Seller"**

has the meaning attributed to it in the **acquisition agreement**.

53. **"Senior executive officer"** means

any director, chief executive officer, chief financial officer, financial controller or general counsel (or any role equivalent to or performing substantially similar roles to these positions).

54. **"Tax warranties"** means

the tax warranties stated in the **declarations**.

55. **"Target"** means

the target stated in the **declarations**.

56. **"Third party claim"** means

any claim, demand, notice, return, judgment, counterclaim, complaint, demand, arbitration, investigation, proceeding, assessment, litigation, expert determination, or any other proceedings (including civil, regulatory, administrative or any other proceedings), the initiation of a tax audit or examination, order or other legal action or application however arising, made, brought or threatened against the **target** or the **insured** or any **affiliate** of the **insured** by any person or entity (other than the **insured**, its **affiliates** or **us** acting in **our** capacity as **underwriters**) in respect of which the resulting damages or liability would (in the opinion of the **insured**) reasonably be expected to constitute a **breach** or **loss** and/or which the **insured** reasonably considers that it would be expected to challenge in order to comply with the duty to mitigate a potential **breach** or **loss**.

57. **"Total inception premium"** means

the total inception premium stated in the **declarations**.

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58. **“Total payable”** means
the total payable stated in the **declarations.**

59. **"Uncovered warranties"** means
   a) any **insured obligation** or part of an **insured obligation** which is a projection, estimate, forecast or is forward-looking (including underperformance of the **target** against any financial forecasts or business projections or estimates); or

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b) the warranties deemed "*Excluded*" or not covered as outlined in **APPENDIX A: AMENDED WARRANTIES.**

60. **"Underwriters"** means

the underwriters stated in the **declarations**.

61. **"Warrantors"**

has the meaning attributed to it in the **warranty deed**.

62. **"Warrantors' knowledge"**

when referenced in any of the warranties under the **acquisition agreement** or in the **policy**, means the **actual knowledge** of **FC** and/or **LDB.**

63. **"Warranty deed"** means

the warranty deed stated in the **declarations** (as such agreement may be amended from time to time in accordance with the terms and conditions of this **policy**). The **warranty deed** shall be deemed to include all its respective appendices, exhibits, schedules, annexes and other attachments, including, for the avoidance of doubt, any disclosure schedule, and the **bring-down of disclosure**.

64. **"We/our/us"** means

the underwriters.

65. **"You/your"** means

the **insured**, and the **additional insureds**.

EXCLUSIONS

We will not make any payment under this **policy** for **loss** which:

1. **Actual knowledge, fraud**

arises out of or relates to:

a) any **breach** of an **insured signing obligation** that a **deal team member** had **actual knowledge** of at the **inception date**. **We** shall bear the burden of proving that the **deal team member** had actual knowledge of such **breach**;

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b) any **breach** of an **insured closing obligation** that a **deal team member** had **actual knowledge** of at the **closing date**. **We** shall bear the burden of proving that the **deal team member** had actual knowledge of such **breach**;

c) any **breach** that has been **disclosed** in or pursuant to the **acquisition agreement** and/or the **warranty deed**, in the **due diligence**, or in any of the **due diligence reports**;

d) any **breach** that has been notified in the **signing no claims declaration**;

e) any **breach** that has been notified in the **closing no claims declaration** (without prejudice to any **insured signing obligations**); or

f) fraud or fraudulent misrepresentation ("*dolo*") by the **insured** or any **deal team member**. **We** shall bear the burden of proving that the **insured** or any **deal team member** have committed a fraud or fraudulent misrepresentation ("*dolo*").

2. **Excluded warranties**

arises out of or relates to any **insured obligations** marked as "*Excluded*", or to the extent that such **loss** arises out of that part of the **insured obligations** for which cover is not provided as described in the **APPENDIX A: AMENDED WARRANTIES**.

3. **Adjustments**

arises out of or relates to any leakage, or purchase price adjustments (including any post-closing leakage, or purchase price adjustments) in the **acquisition agreement** (regardless of whether a leakage, or purchase price adjustment was claimed pursuant to the **acquisition agreement**).

4. **Mandatory exclusions**

arises out of or relates to any of the matters in **CONDITIONS 24, 25, and 26** of this **policy**.

5. **Defined benefit scheme**

arises out of or relates to any liability relating to underfunding or non-compliance with any defined benefit

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pension, plan or scheme maintained or sponsored by the **target**.

6. **Excluded taxes**

arises out of or relates to:

a) any tax liability which is primarily the liability of any entity other than the **target** but has arisen for the **target**, whether as a result of an election or otherwise, or which arises by virtue of the **target**

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being a member of a tax group, subject to tax sharing arrangements or subject to joint and/or several liability in relation to tax, but which is not referable to supplies, income or profits made by the **target**;

b) the non-availability of any tax relief, tax credits or tax losses in the **target**, whether as a result of the failure by the **target** to obtain any tax relief, the failure (or inability) of any company to surrender any tax relief or tax losses to the **target** or otherwise, provided that this exclusion shall not operate to exclude any **loss** where the tax relief, tax credits or tax losses have been used or set off to reduce an actual liability to tax in respect of the period up to **closing**, which would otherwise give raise to a claim for **loss** under this **policy**;

c) non-compliance with transfer pricing rules or the inability of the **target** to substantiate a transfer pricing policy to the relevant tax authority;

d) any tax liability arising from taxes and fiscal years (FYs) other than: [Insert details of taxes that will be covered]

e) the information request issued by the tax authority regarding [Insert details where applicable]

7. **Environmental liability**

arises out directly from (i) waste materials, or waste management, or (ii) any **environmental liability** in respect of soil, wastewater, or asbestos, PCBs or PFAS by whatever chemical name designated.

8. **Product Liability**

arising out directly from any **product liability matter**, except that this exclusion shall not apply to the extent that there is **loss** resulting from a **product liability matter** that is actually covered under the **product liability policy** and the aggregate limit of liability of such **product liability policy** is exhausted (provided that this **policy** shall provide coverage for **loss** only in excess of the aggregate limit of liability of the **product liability policy** and at all times on terms no broader than the **product liability policy**).

9. **Condition of assets**

arises out directly from the physical condition of any fixed or tangible assets, real estate asset, plants, property, machinery, or equipment (and any associated repair, replacement, installation, or upgrade

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costs), or as a result of any inadequacy, downtime, failure, improper use, or insufficient maintenance of such assets, where such assets are owned or used by the **target** for the purpose of conducting its business.

10. **Specific indemnities**

arises directly out of or relates to any claim under, or matter which is the subject of any of the special indemnities set out in clause [Insert clause] of the **acquisition agreement** including any costs and expenses relating thereto.

11. **Cyber risks clause**

arises out of or relates to any **cyber loss**, as defined in the cyber risks clause attached to this **policy**.

12. **Deal specific exclusions**

arises out of or relates to:

a) ongoing construction works at Atessa; or

b) claims from the LISIM line suppliers.

If only part of a **loss** is excluded pursuant to any of the exclusions in this **EXCLUSIONS** section, **we** will remain liable for that part of **loss** which is not so excluded.

CONDITIONS

1. **What you must do in the event of a breach or third party claim**

If during the **policy period** (or the **automatic extended reporting period**) a **deal team member** obtains **actual knowledge** of any **breach**, **loss** or **third party claim** (the **"claim subject"**), **you** shall:

a) notify the **claims managers** as promptly as is reasonably practicable and provide the **claims managers** with all material information relating to the **claim subject** which is within the **actual knowledge** of the relevant **senior executive officer** or **deal team member** and to the extent

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available to the **insured** at the date of such notification, including, to the extent possible, **your** good faith estimate of the actual or expected **loss** and the implicated **insured obligations** (in each case to the extent known by the relevant **senior executive officer** or **deal team member**). For the avoidance of doubt, a **claim notice** shall not be invalid by reason of failing to provide the complete facts, matters or circumstances relating to the **claim subject**, including the specific reference to the implicated **insured obligations** or estimate of the actual or expected **loss**. For

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the avoidance of doubts, all **losses** arising from the same or substantially similar facts, matters or circumstances shall be aggregated and shall be treated as one single **loss**;

b) at **our** sole cost and expense, to the extent reasonably practicable, and provided that this does not place the **insured**, any **affiliate** of the **insured** or the **target** under any obligation to (i) contravene any law, statute or regulation, (ii) disclose any confidential document or (iii) breach any confidentiality obligation, provide the **claims managers** with information and cooperation in connection with the **claim subject** as the claims managers may reasonably request in writing;

in respect of any **third party claim**, to the extent reasonably practicable, and provided that this does not place the **insured,** any **affiliate** of the **insured** or the **target** under any obligation to (i) contravene any law or regulation, (ii) disclose any confidential document or (iii) breach any confidentiality obligation:

c) not admit liability for or settle or make or promise any payment without **our** prior written agreement (which shall not be unreasonably withheld, conditioned or delayed) (and **we** agree to take into account the wider commercial interests of the **insured**, any **affiliate** of the **insured** or the **target** when making **our** decision to give or withhold consent). The **underwriters** acknowledge that potential fraud or wilful misconduct ("*dolo*") of the **seller** and/or the **warrantors** shall not constitute a reason to withhold, delay or condition their written agreement, provided that where fraud or wilful misconduct ("*dolo*") is proved following such settlement, compromise or discharge, the **underwriters** shall retain their subrogation rights against the fraudulent **seller** and/or the fraudulent **warrantor** in accordance with the terms of this **policy**;

d) to the extent the **third party claim** involves **us** or this **policy**, to the extent permitted by law permit **us** to attend, at **our** sole cost and expense, any meetings between **you** and the third party claimant in relation to the **third party demand** or, at **our** prior reasonable written request, provide **us** with a copy of the subject matter of any such meeting between **you** and the third party claimant that **we** do not attend (at **our** own discretion); provided that if the provision of such information is a violation of any pre-existing contractual or confidentiality obligation, **we** shall enter into a confidentiality agreement necessary to preserve such obligation;

e) to the extent the **third party claim** involves **us** or this **policy**, to the extent permitted by law permit **us** review and take copies of **your** records at **our** sole cost and expense, relating to the **third party demand** and to correspond with **your** representatives during normal business hours and at reasonable locations in each such case, upon reasonable advance written notice and in a manner that does not unreasonably interfere with the operation of their respective businesses;

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f) to the extent the **third party claim** involves **us** or this **policy** provide **us**, at **our** sole cost and expense, with any other material information in **your** possession or assistance that **we** may reasonably request in writing relating to the **third party demand**; and

Nothing in this **CONDITION 1** shall require the **insured**, any **affiliate** of the **insured** or the **target** to disclose any information if such disclosure would endanger any solicitor-client privilege associated with such information. No information contained in any **claim notice** shall be deemed to be an admission by the **insured** to any third party of any matter whatsoever (including any violation or law or breach of contract).

If a **claim notice** pursuant to **CONDITION 1 (a)** above is delivered to **us** by **you**, then any subsequent **loss** arising out of the same **claim subject** of the relevant **claim notice** (or substantially similar facts, matters or circumstances identified in the **claim notice**) shall be deemed to have been reported to **us** in compliance with this **CONDITION 1** by such **claim notice** and shall be covered in accordance with this **policy**. Nothing in this **CONDITION 1** shall require **you** to take any action which is reasonably likely to have the effect of waiving **your** (or any of **your affiliates'**, the **target's**) legal privilege against discovery or disclosure of any matter protected by the attorney-client privilege, attorney work product doctrine, or other similar or equivalent privilege or protection.

As soon as is reasonably practicable after **you** have served a **claim notice** pursuant to **CONDITION 1(a)** above and in any event within thirty (30) **business days** from receipt of the **claim notice**, **we** shall acknowledge the notification and either (i) confirm coverage, (ii) decline coverage (in which case **we** shall specify, in reasonable detail, the reasons for the declinature) or, (iii) if **we** are not in a position to determine the coverage position based on information provided by the **insured**, **we** shall state why **we** are unable to do so and request such additional information as **we** may reasonably require from the **insured**. Once such additional information is provided, then **we** shall respond as soon as reasonably practicable and, in any event within thirty (30) **business days**, by either confirming or declining coverage or, to the extent strictly necessary to determine whether (or the extent to which) the **loss** is covered by this **policy**, by requesting further information. **We** shall act reasonably in requesting any additional information from the **insured**.

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If a **claim notice** is served pursuant to **CONDITION 1(a)** above, **we** shall use commercially reasonable efforts to meet any litigation or other deadlines indicated by **you** in writing in connection with the **claim notice**.

A delay in notification required under **CONDITION 1(a)** above shall not affect **our** obligations hereunder unless, and only to the extent that, such delay actually and materially prejudices **us** and the burden of proving such prejudice shall be on **us.**

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For the avoidance of doubt, a notice shall not be invalid by reason of failing to provide the complete facts, matters or circumstances, including a specific reference to the implicated **insured obligations**.

Where **we** have responded by acknowledging cover for some or all of the claimed **Loss** specified in the **claim notice**, **we** shall pay an amount equal to such **loss** to **you** within a reasonable timeframe agreed between **us** (acting reasonably) and **you**.

Notwithstanding anything to the contrary under this **policy** and, for the avoidance of doubt, **we** are under no obligation to pay any claim until the **closing** has occurred.

2. **Mitigation**

As soon as is reasonably practicable following any **senior executive officer** or **deal team member** obtaining **actual knowledge** of (A) any fact, event, matter or circumstance which is reasonably likely to result in a **breach**, a **loss** or a **third party claim** or (B) a **breach**, (C) a **loss** or (D) a **third party claim**, **you** must use and use all reasonably efforts to use commercially reasonable efforts to mitigate those issues described in (A) to (D) (inclusive) of this **CONDITION 2**; provided that any failure by **you** to mitigate or those that you have sought to mitigate on your behalf shall only reduce **your** rights to recover under this **policy** to the extent of the **loss** that would have been avoided by such mitigation, and the burden of proving such amount shall be on **us**.

Any reasonable costs of the mitigation efforts referred to in this **CONDITION 2** shall be considered **loss** under this **policy**, subject to the terms and conditions hereof. The use by **you** of the lawyers which **you** customarily use for defence work and/or the lawyers and other professional advisors which advised on the terms of the **acquisition agreement** and/or the **warranty deed** (at the rates customarily paid by **you** for such lawyers and other professional advisors) shall not in and of itself be considered unreasonable.

3. **Maintenance of records**

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You must use commercially reasonable efforts to maintain all material records relating to the transaction which is the object of the **acquisition agreement** and the **warranty deed** (including copy of the **due diligence reports** and of the documents included in the **due diligence**) until the earliest of: i) sixty (60) **business days** following the settlement of all **claim notices** under this **policy** or the resolution of all disputes in accordance with **CONDITION 19**; and ii) the expiry of the latest date of the **policy period**, provided that the **you** may destroy documents in the ordinary course of **your** business consistent with past practices so long as such destruction is not done with the intent to harm **us.**

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You must deliver to **us** a portable data storage device incorporating a full, indexed copy of the documents included in the **due diligence** within thirty (30) **business days** of the date of **closing**. **You** shall be permitted to deliver copy of the **due diligence** documents:

a) by a portable data storage device to the below address:

[Insert address]

or,

upon written request of the **insured**, via an emailed link (mimecast or similar), which shall be provided to **us** at the following email address:[Insert email address]

4. **Acquisition agreement and warranty deed**

Subject to **CONDITION 7**, the **acquisition agreement** and the **warranty deed** must not be amended without **our** prior written agreement (which will not be unreasonably withheld, delayed or conditioned) if such amendment would reasonably be expected to actually materially prejudice **us** or **our** rights or liability under this **policy**, with **you** having the burden of proof.

5. **Defence and settlement**

To the extent not prohibited by law, and only as permitted by the **acquisition agreement** and/or the **warranty deed**, and provided that this does not place **you** or the **target** under any obligation to contravene any law or regulation, **we** shall have the right and duty to participate, only to the extent that **you** are controlling such matter, and at **our** sole cost and expense, in the investigation or settlement of any **breach** or defence of any claim, subject to the terms and conditions of this **policy**.

Notwithstanding that the **third party claim** (or potential claim) may not have been settled or finally determined, if **you** request in writing **we** shall, provided that the **costs and expenses** have been reasonably incurred and documented and the **deductible** has been eroded and that **you** have provided to **us** the relevant invoices, reimburse **you** within thirty (30) **business days** of **our** receipt of invoices regarding the **costs and expenses**. For the avoidance of doubt, it is understood and agreed that once **you** have provided reasonable evidence supporting your **costs and expenses**, **we** shall bear the burden to prove that such **costs and expenses** are unreasonable.

You and the **target** will to the extent commercially reasonable retain all rights to settle any **breach** or **third party claim** through negotiation, mediation or some other form of alternative dispute resolution. **We** will pay on **your** or the **target's** behalf the **loss** agreed between **you** and/or the **target** and the

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claimant, subject to **our** written agreement (not to be unreasonably withheld, conditioned or delayed) of that amount. If settlement cannot be agreed by these means, **we** will pay the amount which **you** or the **target** are found liable to pay either through court or arbitration proceedings, subject to this **CONDITION 5**. If **you** or the **target** do not consent to a settlement, compromise or discharge of a claim which is acceptable to **us** and to the relevant third party claimant, you will not be prevented from defending the claim but **we** will not be liable for any additional **loss** above the amount of such settlement, compromise or discharge which was acceptable to **us** and the third party claimant increased by the **costs and expenses** incurred up to the moment the agreed settlement, compromise or discharge of a claim was rejected by **you**.

6. **Reimbursements**

If **we** have paid any **loss** hereunder and:

a) it is finally agreed or finally determined by a final decision of a court of competent jurisdiction (from which there is no right of appeal or from which right of appeal has elapsed through time or otherwise) in accordance with **CONDITION 19** that there was no obligation to make such payment under this **policy**, in whole or in part; or

b) the **insured** subsequently actually and effectively receives from any other source (including any other insurance policy of the **target**) an amount in relation to the same underlying facts, matters and circumstances which gave rise to the **loss** paid by **us** and which reduces the amount of **loss** actually suffered by **you** less any and all costs, taxes, charges or expenses (including defence costs and applicable VAT and disbursements) incurred in making such recovery,

we reserve the right to require the overpayment hereunder to be reimbursed to **us** (less any documented costs, fees and expenses incurred in connection with recovery of such payment (including any applicable tax), and less the amount of any deductibles paid), but in each case only to the extent that the **insured** has recovered an amount at least equal to the total **loss** paid by us. For the avoidance of doubt, it is understood and agreed, that once **you** have provided evidence supporting the **loss** you incurred, **we** shall bear the burden to prove the abovementioned overpayment was not reasonable.

For the avoidance of doubt:

a) to the extent the remaining **aggregate limit of liability** was depleted in respect of any payment by **us** pursuant to this **CONDITION 6**, the remaining **aggregate limit of liability** shall, following its reimbursement or refund to **us**, immediately be replenished by such amount;

b) no reimbursement shall be due by the **insured** in respect of amounts recovered that arise from or in relation to **loss** not covered by this **policy** (including **loss** arising from a **breach** which exceeds the **aggregate limit of liability**).

7. **Reliance**

For the purposes of this **CONDITION 7** and **CONDITION 8**, the following terms have the following meanings:

a) **"Closing condition"** means **closing** occurring in accordance with the terms and conditions of the **acquisition agreement**, within a period not exceeding nine (9) months from the signing date of the **acquisition agreement** (unless such period is extended with **our** consent at the **your** written request to **us** via the broker Marsh), without any amendment or waiver, unless with **our** prior written agreement (not to be unreasonably withheld, conditioned or delayed) provided that such agreement shall not be required with respect to any such amendment or waiver that can reasonably be expected not to adversely affect **us** or the coverage provided under this **policy** in any material respect, with **you** having the burden of proof;

b) **"Inception no claims declaration condition"** means receipt of an electronic copy of the executed **inception no claims declaration** (dated as of the **inception date**) within ten (10) **business days** of the **inception date**;

c) **"Closing no claims declaration condition"** means receipt of an electronic copy of the executed **closing no claims declaration** within ten (10) **business days** of the date of **closing**.

d) **"Bring-down of disclosure condition"** means delivery to **us** an electronic copy of the executed **bring-down of disclosure** within ten (10) **business days** of the **closing date**; and

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e) **"Total payable condition"** means payment of the **total payable** within thirty (30) **business days** of the date of **closing**,

together, the **"Conditions"**.

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8. **Closing condition and total payable condition**

Any liability under this **policy** is subject to the **conditions** being satisfied, subject to the following:

a) If the **conditions** in **CONDITION 7** above are satisfied within the prescribed deadline, but the **total payable condition** remains unsatisfied within the prescribed deadline, **we** shall have the right to terminate this **policy** by written notice served to **you**, provided that **you** have been informed in advance by **us** and given the opportunity to cure such failure within twenty (20) **business days** (which may be extended with **our** written consent, such consent not to be unreasonably withheld, conditioned or delayed). Should **we** exercise **our** right to terminate the **policy** under this **CONDITION 8(a)**, but the **total payable** is received within ten (10) **business days** after **we** issue written notice of termination, then the termination of the **policy** will be withdrawn and **your** coverage under it will be unaffected as if the notice to terminate was never served. To the extent any failure to meet such **conditions** has not been waived or cured within the relevant cure period:

   a. the **policy** shall be rendered void *ab initio*, and the **underwriters** shall have no liability under this **policy** in respect of any **loss** or otherwise; and
   b. the **underwriters** shall refund the **total payable** (to the extent received by the **underwriters**) to the **insured**, including any reclaimable taxes.

b) If any of the **closing no claims declaration condition** or the **bring-down of disclosure condition** in **CONDITION 7** above is not complied with within the prescribed deadline, or if the **closing no claims declaration** contains details of **actual knowledge** of any **interim period breach**, **we** shall not be entitled to terminate this **policy** and the **policy** will continue to be in full force and effect, but the **policy** will not respond to any **loss** (and **we** shall have no liability hereunder) arising out such **interim period breach** (without prejudice to the rights of the **insured** and the cover provided hereunder in respect of the **insured signing obligations**, which shall remain unaffected by such non-compliance or disclosure of an **interim period breach**). For the avoidance of doubt, to the extent that a **breach** existed prior to the **inception date**, albeit not known at the time of the signing of the **acquisition agreement** and/or the **warranty deed**, such **breach** is not deemed

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an **interim period breach**, and therefore, the rights or **claim notice** of the **insured** under this **policy** shall remain completely unaffected.

9. **Other insurance**

This **policy** shall be deemed excess over any other insurance of the **target**, unless such other insurance is written as specific excess insurance over the **aggregate limit of liability** provided in this **policy**. Notwithstanding the foregoing, whilst the **insured** shall use reasonable endeavours to pursue recourse

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for **loss** under any other applicable and collectible insurance cover, the inability, through no fault of the **insured**, to secure recourse under any other applicable insurance cover shall not preclude the ability of the **insured** to claim for **loss** under this **policy**, and the **insured** shall not be required or obligated to seek any recovery pursuant to the terms and conditions of the **acquisition agreement** and/or the **warranty deed** prior to delivery of a **claim notice** or recovering **loss** under this **policy**.

In the event **you** notify **us** of any **breach**, **loss**, or **claim notice**, **you** shall (i) upon **our** request, inform **us** of any other insurance of the **target** in force and effect as at that moment, and (ii) if any such insurance policy is applicable and available, utilise good faith reasonable efforts to collect thereunder, provided that, any dispute as to the applicability of, or delay in obtaining, such cover shall not be a basis for delay or refusal of payment hereunder. **We** shall not be liable for **loss** to the extent that such **loss** is actually recovered by **you** or the **target** under any other insurance policies of the **target**.

10. **Assignment**

The assignment, transfer, and/or pledge of this **policy** or any right, obligation or benefit under or in respect of this **policy** (including any chose-in-action or claim) shall not be valid except with **our** prior written agreement (which shall not be unreasonably withheld, conditioned or delayed). However, upon prior written notice to **us** (but, for the avoidance of doubt, without **our** consent being required), this **policy** may be assigned to:

a) an **affiliate** of **yours**;
b) a **finance party**;
c) any person or entity that acquires more than 50% of the shares of the **insured** or the **target**; or
d) any designated entity or designee pursuant to the **acquisition agreement**.

A pledge of the rights or assignment arising out of the **policy** shall be notified to **us** and, if applicable, shall be acknowledged, together with any amendments to the terms and conditions of this **policy** (if necessary) into an appendix or endorsement to this **policy**.

11. **Disclosure of the policy to a third party**

The **underwriters** and the **insured** shall not disclose this **policy** or the existence of this **policy** to any third party without the **insured**'s or the **underwriters**', as applicable, prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), unless the disclosure is:

a) required by any legal or regulatory provision or any regulatory or governmental authority, court or securities exchange;

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b) in the case of the **insured**, to the **seller**, the **warrantors**, any **finance party**, or to any potential subsequent purchaser of the **insured** or any of its **affiliates**;

c) as necessary to support a **claim notice** or defence in any dispute between the **underwriters** and the **insured**;

d) to their respective **affiliates**, directors, officers, employees and professional advisers; and

e) in the case of the **underwriters**, to any (re)insurers.

12. **Invalidity**

If any provision of this **policy** is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of all other provisions shall not be affected or impaired in any way.

13. **Entire agreement**

This **policy** constitutes the entire agreement between **you** and **us** concerning the subject matter of this **policy** and supersedes any and all previous oral or written agreements in respect of the subject matter of this **policy**. In connection with enforcing **EXCLUSION 1** or determining the **actual knowledge** of a person, the preceding sentence shall not preclude **us** from using any statement made by **you** or **your** representatives or advisors in any **due diligence report**, or in any other communication as evidence of the **actual knowledge** of a person.

This **policy** may be executed in any number of counterparts (and delivery of signature pages may be made by any electronic means) all of which shall together constitute one agreement.

14. **Subrogation**

All subrogation rights **we** may have against:

a) the **seller** and/or the **warrantors** are expressly waived except if the relevant **loss** arose in whole or in part (and, if so, only with respect to such part) out of the fraud or wilful misconduct ("*dolo*") of the **seller** and/or the **warrantors**;

b) the **insured**'s or the **warrantors'** or **seller's** professional advisors who produced the **due diligence reports** are expressly waived, except if the relevant **loss** arose in whole or in part (and, if so, only with respect to such part) out of the fraud or wilful misconduct ("*dolo*") of such professional advisors.

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Raheja QBE Buyer's Warranties & Indemnity Insurance

For the avoidance of doubt, it is hereby clarified that for the purposes of determining and paying any **loss** under this **policy**, any reference to the **seller's** or **warrantors'** liability being several and not joint shall be deemed disregarded.

You must use commercially reasonable efforts to maintain all rights of recovery against third parties (excluding the **seller** and the **warrantors**) and use commercially reasonable efforts to make these available to **us**. **You** must, at **our** written request, use commercially reasonable efforts to reserve all rights of recovery of the **target** (or ask the **target** to assign them to **us**) against third parties, other than the **seller** and the **warrantors** (unless a payment made under the **policy** is due to fraud or wilful misconduct (in each case, "*dolo*") by the **seller** and/or the **warrantors**), to the extent arising out of a payment made by **us** under this **policy**; provided that any failure of **yours** to reserve such rights shall only reduce **your** rights to recover for **loss** under this **policy** to the extent of the **loss** that would have been recovered by **us** in such recovery.

Any recoveries shall be applied as follows:

a) firstly, to reimburse **you** in respect of any **loss** which **you** have retained under the **deductible** and which provided the basis for such subrogation or assignment recovery;

b) secondly, to reimburse **you** in respect of any **loss** exceeding the **aggregate limit of liability** of this **policy** and which provided the basis for such subrogation or assignment recovery;

c) thirdly, to reimburse **us** for any amount paid by **us** in connection with this **policy** in respect of such **loss**; and

d) fourthly, any remaining amounts shall be kept by **you**.

For the avoidance of doubt, **we** shall bear all costs incurred in connection with any subrogation efforts or actions undertaken by **us**.

15. **Acknowledgements**

By accepting this **policy**, **you** acknowledge that:

a) **you** were represented by a competent and experienced legal counsel of **your** choice in connection with this **policy**;

b) **you** purchase this **policy** with full knowledge and acceptance of the terms and conditions without any reliance on any representation, warranty, advice or other statement made by **us** (or of **our**

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respective representatives) in respect any legal, tax or accounting implications or requirements in respect of the coverage provided by this **policy**; and

c) **you** understand **your** obligations under this **policy** and the laws applicable in the jurisdiction of the **governing law**.

16. [Insert Regulation] **provisions**

The following documents and representations are relevant, also according to [Insert regulation provision], for the underwriting of this **policy**:

a) any proposal form (which include questionnaire, information, declaration, affirmation, attachment, or external reference); and

b) any information in writing provided by **you** to **us**; and

c) any relevant representation provided by **you** before the **inception date** or the underwriting of this **policy**. A representation is relevant if can influence the valuation of the risk.

17. **Cancellation**

This **policy** is non-cancellable other than for non-payment of the **total payable**.

18. **Governing law**

This **policy** and any dispute or claim (including non-contractual disputes or claims) arising out or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the **governing law**.

19. **Jurisdiction**

Any dispute arising out of or in connection with this **policy** which cannot otherwise be resolved between **us** and **you** shall be referred to and finally resolved by arbitration under [.) which are deemed to be incorporated by reference into this **CONDITION 19**. The place of arbitration shall be [*] and the arbitration

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shall be conducted in the English language. Any disputes, legal suits, actions and/or proceedings which, due to their particular nature, cannot be the subject of arbitration under [*] shall be submitted to the exclusive jurisdiction of the Courts of [*].

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Email: customercare@rahejaqbe.com
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20. **Appointment of arbitrators**

It is agreed that:

a) the arbitration panel shall consist of three members;

b) **we** shall appoint one arbitrator, and **you** shall appoint one arbitrator. If either **you** or **us** do not appoint an arbitrator within one calendar month of being required to do so by the other, the [*] shall appoint a second arbitrator;

c) the third arbitrator who shall be the chairman of the arbitration panel shall be appointed by mutual agreement of the two party-appointed arbitrators within twenty (20) calendar days of the second arbitrator being appointed. The chairman shall be a barrister or solicitor qualified in the jurisdiction of the **governing law** with knowledge and practice in insurance law matters. If the chairman is not so appointed within such twenty (20) calendar day period, the chairman of the [*]Court shall appoint the chairman with such qualifications. The arbitrators shall proceed *in via rituale* and in accordance with the law, and the arbitrators' decision shall consequently be equivalent to a sentence for the parties. The award shall be final upon the parties and, to the maximum extent permitted by applicable law, not subject to appeal.

d) The costs and expenses of the arbitration shall be borne by **you** and/or **us** as ordered by the arbitration panel. Such legal costs and expenses shall not be part of the **loss** payable by **us** if **we** are ordered to pay costs and expenses by the arbitration panel.

21. **Failure to Comply**

Any failure by **you** to comply with any of the provisions of **CONDITIONS 1, 2, 3, 4, 5, 6,** and **9** of this **CONDITIONS** section of the **policy** shall not relieve **us** of **our** obligations under this **policy** except to the extent that **we** are actually directly and materially adversely prejudiced thereby. The **underwriters** shall be entitled to reduce the amount of **loss** payable under this **policy** if and to the extent only that the **underwriters** have been directly and materially adversely affected by any such failure by the **insureds** to comply with the relevant clauses. The **underwriters** must act reasonably in reducing the amount of **loss** payable under this **policy** and **we** shall provide written evidence to demonstrate the extent to which they have been actually directly and materially adversely affected by such failure. Notwithstanding anything herein to the contrary, for the avoidance of doubt, any **claim notice** delivered to **us** later than relevant **expiry date** or the **automatic extended reporting period** shall be invalid, and **we** will not be liable for any **loss** in relation to such **claim notice**.

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22. **Variation**

No term of this **policy** may be amended or waived without a prior written endorsement or other instrument duly signed by the **insured** and the **underwriters**, the consent of the **underwriters** to any such amendment or waiver not to be unreasonably withheld, conditioned or delayed.

23. **Notices**

Without prejudice to **CONDITION 27** below, any notice or other communication hereunder (including any **claim notice**) shall be in writing and shall be delivered by hand or by registered post or by email. Notices or other communications (including any **claim notice**) must be addressed to the party to be served using the below details (or to such other address as a party may notify to the other party in writing as being its address for such purpose):

Insured:

Address:	
For the attention of:	
Email Address:	

Underwriters:

For the attention of:	
In the case of a **claim notice** or any other notice or communication relating to a claim:	

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A copy of any **claim notice** shall also be sent to MARSH (for information only and shall not constitute notice under this **policy**) to the below email:

For the attention of:	
Email Address:	

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Any notice or other communication (including a **claim notice**) under this **policy** shall only deemed served:

a) if by hand, when delivered;

b) if by registered post, when delivered as resulting by the return receipt; or

c) if by email, at the time of transmission unless a delivery failure or equivalent message is received within twenty-four (24) hours of sending.

24. **Sanctions suspension**

It is a condition under this **policy** that the provision of cover, the payment of any claim and the provision of any benefit will be suspended, to the extent that the provision of the cover, payment of the claim or provision of the benefit would expose **us** to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, Canada, the European Union, United Kingdom or United States of America. The suspension will continue until such time **we** would no longer be exposed to the sanction, prohibition or restriction.

25. **War and terrorism**

We will not provide coverage under this **policy** or reimburse **you** for **loss** or provide any other benefit under this **policy** to the extent that the provision of such cover, reimbursement of **loss** or provision of such other benefit directly or indirectly results from (i) war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation, nationalisation, requisition or destruction of or damage to property by or under the order of any government or public or local authority, or (ii) acts of terrorism (it being noted in each case that if **we** allege that by reason of this provision **loss** is not covered by this **policy**, the burden of proving otherwise shall be upon **you**).

26. **Radioactive contamination and explosive nuclear assemblies**

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We will not provide coverage under this **policy** or reimburse **you** for **loss** or provide any other benefit under this **policy** to the extent that the provision of such cover, reimbursement of **loss** or provision of such other benefit directly or indirectly results from ionising radiation, radioactive contamination, nuclear fuel or nuclear waste.

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27. **Grievance redressal procedure**

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

- Call Centre -
- Emails –
- Designated Grievance Officer in each branch.
- Company Website –
- Courier:

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

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

The Complaint & Grievance Redressal Cell,:

………………………………………………………………………

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

To the Chief Grievance Officer

……………………………………………………………

You may also approach the nearest Insurance Ombudsman for resolution, if - **your** grievance is not redressed by the Company. The contact details of Ombudsman offices are mentioned in the policy document:

Insurance claim that has been rejected or dispute of a claim on legal construction of the policy

Delay in settlement of claim

Dispute with regard to premium

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Raheja QBE Buyer's Warranties & Indemnity Insurance

Non-receipt of your insurance document

Names of Ombudsman and Addresses of Ombudsmen Centers

RAHEJA QBE

Raheja QBE Buyer's Warranties & Indemnity Insurance

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh

BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa

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Office Details	Jurisdiction of Office Union Territory, District)
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 districts of Haryana viz Gurugram, Faridabad, Sonepat and Bahadurgarh)

GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

Raheja QBE Buyer's Warranties & Indemnity Insurance

Office Details	Jurisdiction of Office Union Territory, District)
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana and Yanam – a part of Union Territory of Puducherry
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala Lakshadweep, Mahe - a part of Union territory of Puducherry

Raheja QBE Buyer's Warranties & Indemnity Insurance

Office Details	Jurisdiction of Office Union Territory, District)
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar

MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa Mumbai Metropolitan Region excluding Areas of Navi Mumbai & Thane

Raheja QBE Buyer's Warranties & Indemnity Insurance

Office Details	**Jurisdiction of Office** **Union Territory, District)**
NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, BhagwanSahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farukkabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor,Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar Jharkhand

PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

28. **English language agreement**

You agree that the present document is and any other document and correspondence pertaining to the present **policy** are in the English language.

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RAHEJA QBE

Raheja QBE Buyer's Warranties & Indemnity Insurance

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POLICY EXECUTION

In witness of which **we** have executed this **policy** by **our** duly appointed representatives.

Signed by: ______________________

Date:

In witness of which **you** have executed this **policy** by **your** duly appointed representative.

Signed by: ______________________

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Raheja QBE Buyer's Warranties & Indemnity Insurance

Date:

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