



**BEAZLEY PUBLIC OFFERING OF SECURITIES INSURANCE**

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### Beazley

Beazley Pte. Limited is a service company that is part of the Beazley group of companies. Beazley Pte. Limited is regulated by the Monetary Authority of Singapore under the Insurance (Lloyd's Asia Scheme) Regulations. Beazley Pte. Limited has authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of Lloyd's syndicate 623 and 2623 which are managed by Beazley Furlonge Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK (ref 204896) in its capacity as an insurer.

### Beazley Claims Service

The **insurer** will assign a Claims Manager and provide their e-mail address, direct dial telephone number and mobile phone number.

The Claims Manager will endeavour to respond to phone calls within one business day and if the assigned Claims Manager is unable to respond for whatever reason, another Claims representative will contact you.

The Claims Manager, and where applicable the **insurer's** external advisors, will respond in a prompt, professional and transparent manner and will provide straight answers and deliver on commitments.

Claims Managers will be available for meetings to candidly discuss any coverage or claims issues, and will keep an open mind and give any alternative opinions due consideration. Claims Managers work closely with the underwriting teams to ensure that the policy intent is respected.

## SCHEDULE

### Policy Number

**Parent company** Name:  
Address:

**Policy period** From:  
To:

**Limits of Liability** HKD in the aggregate during the **policy period** for all Insuring Clauses and Coverage Extensions except, sub-limits for the Coverage Extensions stated below will apply in the aggregate during the **policy period** as follows:

HKD 150,000 Coverage Extension 1(b) Internal Investigation Costs

**Retention** HKD each and every **claim** or **insured event**

**Premium** HKD plus applicable taxes

### Disclosure Documents

### Underwriting Agreement

### Controlling Shareholder

### Selling Shareholder

THIS POLICY SETS OUT THE TERMS UPON WHICH THE **INSURER** AGREES TO INSURE THE **INSURED** IN CONSIDERATION OF THE PAYMENT OF, OR AGREEMENT TO PAY, THE PREMIUM STATED IN THE SCHEDULE. THE INSURING CLAUSES AND COVERAGE EXTENSIONS ARE SUBJECT TO ALL TERMS, CONDITIONS, RESTRICTIONS AND LIMITATIONS OF THIS POLICY.

**A. INSURING CLAUSES**

1. Insured persons

The **insurer** will pay on behalf of the **insured persons** any **loss** not indemnified by the **company** resulting from a **claim** first made against the **insured persons** during the **policy period**.

2. Company reimbursement

The **insurer** will reimburse or pay on behalf of the **company** any **loss** which the **company** has paid, or agreed to pay, as indemnification of an **insured person** resulting from a **claim** first made against such **insured person** during the **policy period**.

3. Company prospectus liability

The **insurer** will pay the **company** for any **loss** resulting from any **claim** first made against the **company** during the **policy period**.

4. Underwriter exposure

The **insurer** will reimburse the **company** and/or any **insured person** to the extent that they have indemnified the **underwriter** pursuant to the **underwriting agreement** for any **loss** resulting from a **claim** first made against such **underwriter** during the **policy period**.

5. Controlling shareholder

The **insurer** will pay **loss** of a **controlling shareholder** resulting from a **claim** first made against such **controlling shareholder** during the **policy period**.

6. Selling shareholder

The **insurer** will pay **loss** of a **selling shareholder** resulting from a **claim** first made against such **selling shareholder** during the **policy period**.

**B. COVERAGE EXTENSIONS**

1. Regulatory extensions

(a) Regulatory costs

The **insurer** will pay **regulatory costs** of an **insured**.

(b) Internal investigation costs

The **insurer** will pay **internal investigation costs** of an **insured person**.

2. Insured persons extensions

The **insurer** will pay:

- (a) **access to policy costs;**
- (b) **circumstance investigative costs;**
- (c) **data breach costs;**
- (d) **foreign jurisdiction liberalisation loss;**
- (e) **mitigation costs;**
- (f) **reputation costs;**

of an **insured person**.

3. Company extensions

The **insurer** will pay:

- (a) **global Dutch securities settlement advice costs;**

of the **company**.

**C. COVERAGE RESTRICTIONS**

The **insurer** will not be liable to make any payment under this policy for that part of any **loss**:

1. Prior claims, insured events and circumstances

arising out of, based upon or attributable to:

- (a) any **claim, insured event** or circumstance of which notice has been given and accepted under any policy prior to the inception of this policy or any matter which taken together with such **claim, insured event** or circumstance would constitute a **single event**; or
- (b) any prior or pending litigation, arbitration, administrative or regulatory proceeding which was brought against an **insured** prior to the inception date of this policy.

2. Conduct

brought about or contributed to by any:

- (a) deliberately dishonest act or omission of any **insured**; or
- (b) profit or advantage gained by any **insured** to which such **insured** is not legally entitled;

as established by a final and non-appealable adjudication in the underlying proceeding, or formal written admission by such **insured**.

To the extent permitted by law, this Coverage Restriction 2(b) will not apply to allegations in a **claim** against any **insured person** under Section 11 and/or 12 of the Securities Act of 1933 (U.S.A.), as amended, arising out of an initial or subsequent public offering of the **company's securities** (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933).

3. Underwriter professional indemnity

arising out of, based upon or attributable to: (i) the provision of, or failure to provide, **underwriter's** professional services; or (ii) any actual or alleged breach of duty owed in connection with **underwriter's** professional services.

For the purpose of determining the applicability of these Coverage Restrictions, the knowledge or act, error or omission of any **insured person** will not be imputed to any other **insured person**. The knowledge of each **responsible person** will be imputed to all **companies**.

**D. CLAIM PROVISIONS**

1. Notification

*(a) Claims and insured events*

The **insured** must give notice to the **insurer** of any:

- (i) **claim** made against the **insured** during the **policy period**; or
- (ii) **insured event** occurring during the **policy period**,

as soon as practicable after the **responsible person** first becomes aware of such **claim** or **insured event** but in no event later than 60 days after the end of the **policy period**.

In the event that the **insured** is prevented from notifying any **claim** or **insured event** to the **insurer** (after the **insured** has sought consent to do so) due to any legal or regulatory prohibition restricting them from doing so, the **insured** must provide full details of the **claim** or **insured event** to the **insurer** as soon as such restriction is lifted.

If the **insured** does not give notice to the **insurer** in compliance with this provision D.1(a) *Claims and insured events*, the **insurer** will have no liability under this policy in respect of that **claim** or **insured event**.

*(b) Circumstances*

The **insured** may, during the **policy period**, notify the **insurer** of any fact or circumstances which in the reasonable opinion of the **responsible person** may give rise to a **claim** or an **insured event**.

Any notice must include the reasons why the **responsible person** reasonably anticipates that the fact or circumstances may give rise to a **claim** or an **insured event** and, where available, full particulars of the dates, acts and persons involved.

Any **claim** which is made or **insured event** which occurs after the end of the **policy period** and which arises from a circumstance notified in accordance with this clause will be deemed to have been made or have occurred at the same time as the circumstance.

*(c) Related matters*

A **single event** will be treated by the **insurer** as having been notified when the first of such **claims** or **insured events** was notified or is deemed to have been notified to the **insurer**, irrespective of whether or not the **insurer** has formally accepted the notice.

*(d) Address for notifications*

All notices must be sent either by e-mail to [flclaims@beazley.com](mailto:flclaims@beazley.com) or by mail to the address below:

Financial Lines Claims  
Beazley Pte. Limited  
138 Market Street,  
#03-04, CapitaGreen,  
Singapore 048946

2. *Defence and settlement*

*(a) Duties*

The **insured** has the right and duty to defend and contest any **claim** made against them, or any **insured event** commenced against them, and will take all reasonable steps to prevent or minimise any **loss**.

The **insurer** will be entitled to participate fully in the conduct of the defence, including settlement negotiations, contribution or indemnification proceedings, where it is reasonably likely to involve the **insurer** making any payment under this policy.

*(b) Consent to policy costs*

The **insurer** will not be obliged to pay any **policy costs** provided under this policy unless the **insurer** has provided prior written consent to such **policy costs** being incurred (except where expressly stated in the policy that prior consent is not first required).

If the **insurer's** prior written consent cannot reasonably be obtained before **policy costs** (not including **mitigation costs**) are incurred, then the **insurer** will give retrospective approval for such reasonable **policy costs** necessarily incurred.

*(c) Advancements*

The **insurer** will, upon the written request of an **insured**, advance **defence costs** prior to coverage being confirmed.

*(d) Consent to settlements*

If an **insured** admits liability or compromises or settles any **claim** or **insured event** without the **insurer's** prior written consent, this policy will afford no cover to that **insured** in connection with that admission, **claim** or **insured event**.

The **insured** will not be required to receive the **insurer's** consent prior to making any self report or formal written representation to a **regulatory authority**, provided that, as soon as legally permitted, the **insured** will seek the consent of the **insurer** in accordance with this clause. The **insurer** will not consider such self report or formal written representation as an admission of liability for the purposes of this clause.



*(e) Uninsured loss*

The **insured** will reimburse the **insurer** for any payments which are ultimately determined not to be covered under this policy.

3. Allocation

Where a **claim** or **insured event** involves both parties covered and not covered and/or matters covered and not covered by this policy, a fair and proper allocation shall be made between the **insured** and the **insurer**, taking into account the relative legal and financial exposures attributable to the covered matters or persons and the matters or persons not covered by this policy.

4. Cooperation

The **insured** will give all information and assistance to the **insurer** as it may reasonably require to enable it to investigate any matter notified under this policy and cooperate with the **insurer** in responding to any **claim** or **insured event**.

Except where expressly provided for in this policy, these steps will be at the **insured's** own cost. The failure of any **insured person** to give the **insurer** the information and assistance which it may reasonably require will not impair the rights of any other **insured person** under this policy.

5. Other insurance or indemnification

This policy will only pay **loss** that is in excess of any amount recoverable from any more specific directors' and officers'/management liability or public offering of securities insurance available to the **insured**. As excess insurance, this policy will not apply or contribute to the payment of any **loss** until the amounts of that other insurance or indemnification have been exhausted.

6. Financial interest coverage

The **insurer** will not provide cover for the **loss** of an **uncovered company**. The **insurer** will instead indemnify the **parent company** for its financial interest in such **uncovered company** by way of agreed valuation calculated as the amount of **loss** which would have been payable to the **uncovered company** under this policy, however no indemnity will be provided in respect of any Insuring Clause or Coverage Extension which would have covered the **loss** of any **insured person**. For the purpose of this provision the **parent company** will be deemed to have suffered loss to its financial interest simultaneously with the **uncovered company** which incurred the **loss** for which it would have been entitled to receive indemnity under this policy.

7. Subrogation and recoveries

In the event of any payment under this policy, the **insurer** will be subrogated to all rights and remedies available to the **insured** in connection with that payment and will be entitled to bring proceedings in the name of the **insured**. Whether before or after payment under this policy, the **insured** will take all steps necessary, or required by the **insurer**, to preserve the rights and remedies which the **insured** may have to recover its **loss**.

The **insured** will provide to the **insurer** any assistance in their power as the **insurer** may require to secure the rights and remedies set out above and shall take all steps required by the **insurer**. The **insurer** shall be entitled to take control of all steps taken to recover any covered **loss**, whether or not there is uninsured loss.

Any amounts recovered will be applied in the following order:

- (a) to recompense the **insured** and the **insurer** for any costs incurred in bringing proceedings against the third party;
- (b) then to the **insured** for the amount of any **loss** which exceeds the **limit of liability**;
- (c) then to the **insurer** up to the amount of the **loss** paid by the **insurer** and the **limit of liability** will be reinstated for such amounts; and
- (d) then to the **insured** to reimburse the **retention**.

The **insurer** agrees not to exercise its rights of recovery against any **insured person** unless the payments made by the **insurer** under this policy are brought about or contributed to by the deliberately dishonest act or omission of that **insured person**.

8. Priority of payments

If **loss** is payable under more than one Insuring Clause or Coverage Extension, then the **insurer** will pay such **loss** as follows:

- (a) first, the **insurer** will pay the **loss** of the **insured person** where the **company** has not indemnified the **insured person** for such **loss**;
- (b) second, the **insurer** will pay the **loss** of the **insured person** where the **company** has indemnified the **insured person** for such **loss**; and
- (c) third, the **insurer** will make such other payments which the **insurer** may be liable to make to the **company**.

**E. GENERAL CONDITIONS**

1. Limit of liability

The **limit of liability** is the maximum amount payable by the **insurer** under this policy in respect of all **insureds**, Insuring Clauses and Coverage Extensions. However, the **limit of liability** will be automatically reinstated in the event of erosion or exhaustion by payment of **loss** to the extent of such erosion or exhaustion. Such reinstated **limit of liability** will only apply to the coverage afforded under Insuring Clause A.1 and only after the limit of liability of all insurance policies sitting excess of this policy have been exhausted.

The **insurer** will not be liable for more than the **limit of liability** in respect of all **loss** arising from a **single event** and twice the **limit of liability** in respect of all **loss** payable under this policy in the event of a reinstatement.

Any **loss** paid by the **insurer** under this policy will erode the **limit of liability**.

Where any sub-limit is specified in the policy or schedule, the **insurer** will have no liability in excess of that sub-limit.

Any sub-limit will be part of and not in addition to the **limit of liability**.

2. Retention

The **retention** will apply to:

- (a) all **loss** to which indemnification of an **insured person** by the **company** is legally required or permitted, whether or not actual indemnification is made, unless such indemnification is not made by the **company** solely by reason of its financial insolvency, in which case no retention will apply.
- (b) all other **loss** incurred by the **company, controlling shareholder** or **selling shareholder**.

The **insurer** will be liable only for that part of any covered **loss** which exceeds the **retention**.

With respect to the **company's** indemnification of **insured persons**, the certificate of incorporation, charter, by-laws, articles of association, or other organisational documents of the **parent company** and each **subsidiary**, will be deemed to permit indemnification of the **insured persons** to the fullest extent allowable by law.

In the event a **company** refuses in writing to indemnify the **insured persons** for **policy costs** or fails to indemnify the **insured persons** for **policy costs** within 60 days of a request for indemnification, then the **insurer** will advance such **policy costs**, provided that the **insurer** will be entitled to seek recovery from the **company** for such **policy costs** up to the amount of the **retention**. The **insurer** will be entitled to offset such **policy costs** against any sums due from the **insurer** to the **company**.

Only one **retention**, being the largest, will be applied to the aggregate amount of **loss** arising from a **single event**.

In respect of **mitigation costs**, a single **retention** will apply to all anticipated **claims** arising out of, based upon or attributable to the same originating cause, source or event.

3. Cancellation

If the premium due under this policy has not been paid to the **insurer** within 60 days of the inception of the **policy period** then this policy will be cancelled with effect from the end of the 60 day period by notifying the **parent company** in writing direct or via the insurance broker.

The **insurer** will give not less than 30 days prior notice of such cancellation. If the premium due is paid in full to the **insurer** before the notice period expires, notice of cancellation will automatically be revoked.

If any additional premium due under the terms of this policy or in respect of any amendment to the terms of this policy is not paid within 30 days of the date on which it is due to be paid, the **insurer** will not have any liability in respect of the additional rights which were to have been purchased by the **insured** by payment of the additional premium.

4. Authorisation and notices

The **parent company** will act on behalf of all **insureds** in connection with all matters relevant to this policy unless the **parent company** is insolvent in which event the remaining entities will agree with the **insurer** as to which one of them will act on behalf of all **insureds**.

Subject to the other provisions of this policy, this clause does not preclude an **insured person** from notifying the **insurer** of a **claim, insured event** or circumstance in accordance with the Notification provision in this policy.

5. Third parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **insured**.

6. Assignment

Neither this policy nor any right under it may be assigned without the prior written consent of the **insurer**.

7. Policy interpretation

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (a) headings and subheadings are descriptive only, solely for convenience, not an aid to interpretation and form no part of the terms and conditions of coverage;
- (b) the singular includes the plural, and the masculine includes the feminine, and vice versa;
- (c) “Including” and “include(s)” means without limitation;
- (d) references to specific legislation include amendments to and re-enactments of that legislation and any similar or equivalent legislation in the relevant jurisdiction;
- (e) references to positions, offices or titles will include their equivalents in any jurisdiction;
- (f) if any provision of this policy is or becomes void or illegal, is invalid or unenforceable by a court or other competent body under the law of any applicable jurisdiction, such provision will be deleted. The **insurer** and the **insured** will use their best efforts to agree a replacement for the provision which achieves as far as possible the same effect as would have been achieved by the deleted provision.

8. Governing law

This policy will be governed by and construed in accordance with the laws of Hong Kong.

9. Arbitration clause

All disputes and differences between the **insured** and the **insurer** which arise under or in connection with this policy will be referred to arbitration under Hong Kong International Arbitration Centre (HKIAC) Rules (Hong Kong).

The arbitration tribunal will consist of three arbitrators, one to be appointed by the **insured**, one to be appointed by the **insurer** and the third to be appointed by the two appointed arbitrators.

The third member of the tribunal will be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The tribunal will be constituted upon the appointment of the third arbitrator. The arbitrators will be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

Where the **insured** or the **insurer** fail to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then HKIAC will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by HKIAC the party or arbitrators in default may make such appointment.

The tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The tribunal will have the widest discretion permitted under the laws of Hong Kong when making such orders or directions and the decision of the tribunal will be final. The arbitration will be held in Hong Kong.

10. Duty of disclosure

The **insurer** expects the **insured** to comply with their duty of disclosure. In the event that there has been a breach of the duty of disclosure, the **insurer** will not exercise any available remedies for any breach that was free of any fraudulent conduct or intent to deceive.

The knowledge or act, error or omission of any **insured person** will not be imputed to any other **insured person**. The knowledge of each **responsible person** will be imputed to all **companies**.

11. Insurer's consent

Where the **insured** is required under this policy to seek the consent of the **insurer**, the **insurer** will not unreasonably withhold, delay or deny such consent.

12. Sanction limitation

The **insurer** will not be liable to provide any cover, benefit or pay any claim under this policy to the extent that the provision of such cover, benefit or payment of such claim would expose the **insurer** 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, United States of America or Singapore.

13. Complaints

Every effort is made to ensure that a high standard of service is provided. However, if the **insured** is not satisfied with the service it has received or it has any questions or concerns about this policy the **insured** should, in the first instance, contact:

Beazley Complaints  
Beazley Pte. Limited  
138 Market Street,  
#03-04, CapitaGreen,  
Singapore 048946

All correspondence should be addressed to Beazley Complaints

Or by telephone – (65) 6576 6288

Or by e-mail – [beazley.complaints@beazley.com](mailto:beazley.complaints@beazley.com)

In the event that the **insured** remains dissatisfied, the complaint can be escalated to the Lloyd's Complaint Department with the assistance of Lloyd's of London (Asia) Pte. Ltd. who can be contacted at:

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

Or by telephone – (65) 6499 9330

Or by e-mail – [lloydsasiahelpdesk@lloyds.com](mailto:lloydsasiahelpdesk@lloyds.com)

## F. DEFINITIONS

The following definitions are applicable to all sections of this policy:

**access to policy costs** means reasonable fees, costs and expenses necessarily incurred by any of the **insured persons** to investigate and resist any challenge, by any other **insured person**, the **company** or any third party, to their right to an indemnity under this policy.

**bail bond costs** means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an **insured person's** contingent obligation for bail required by a court.

**circumstance investigative costs** means reasonable fees, costs and expenses necessarily incurred by any of the **insured persons** to investigate any fact or circumstance notified to the **insurer** during the **policy period** and to plan the defence of any subsequent potential **claim**, but only when and to the extent it is established that after a **claim** is made such amounts avoid **defence costs** being incurred specifically in response to such **claim** and is covered by this Policy. An **insured** may approach the **insurer** prior to a **claim** being made for consent that such fees, costs and expenses will be considered reasonable in the event a **claim** is subsequently made.

**claim** means:

- (a) a written demand for damages, compensation or non-monetary relief;
- (b) a civil proceeding for damages, compensation or non-monetary relief;
- (c) a demand for mediation, arbitration or other form of alternative dispute resolution for damages, compensation or non-monetary relief;
- (d) criminal proceeding;
- (e) in respect of an **insured person** only, an administrative or regulatory proceeding;
- (f) in respect of the **company** only, an administrative or regulatory proceeding brought against the **company** provided that such proceeding is continually maintained against an **insured person**,

directly relating to the **prospectus**.

**claim** includes a **follow-on claim**.

**claim** includes a written request to extend the operation of or waive any statute of limitations or contractual time-bar which may be applicable to a **claim** as defined above.

**company** means the **parent company** and any **subsidiary**, and, in the event a U.S.A. bankruptcy proceeding will be instituted by or against such entities, the resulting debtor-in-possession, if any.

**controlling shareholder** means the natural person or entity identified as such in the Schedule.



**data breach costs** means reasonable fees, costs and expenses necessarily incurred by an **insured person** directly in connection with preparing for, cooperating with or attending interviews, or **defence costs**, in responding to a **data breach event**.

**data breach event** means:

- (a) a **claim** first made against an **insured person** during the **policy period**;
- (b) an **internal investigation**; or
- (c) a **regulatory event** first commenced during the **policy period**,

arising out of any actual or alleged breach of any data protection legislation, including the EU General Data Protection Regulation once in force.

**defence costs** means the reasonable fees, costs, expenses, **interpretative counsel costs**, **expert costs** and **bail bond costs** necessarily incurred by or on behalf of the **insured** in connection with the investigation, defence, settlement or appeal of a **claim**.

**expert costs** means the reasonable fees, costs and expenses of an expert retained through defence counsel in order to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence.

**follow-on claim** means:

- (a) a written demand for damages, compensation or non-monetary relief;
- (b) a civil proceeding for damages, compensation or non-monetary relief;
- (c) a demand for mediation, arbitration or other form of alternative dispute resolution for damages, compensation or non-monetary relief;
- (d) criminal proceeding;
- (e) in respect of an **insured person** only, an administrative or regulatory proceeding;
- (f) in respect of the **company** only, an administrative or regulatory proceeding brought against the **company** provided that such proceeding is continually maintained against an **insured person**,

directly relating to the **follow-on offering**.

**follow-on claim** includes a written request to extend the operation of or waive any statute of limitations or contractual time-bar which may be applicable to a **follow-on claim** as defined above.

**follow-on offering** means a subsequent offering of the **company's securities** taking place within 12 months following the closing of the **offering** by way of the **follow-on prospectus** which will be listed on one or more of the stock exchanges referenced in the **prospectus**, provided that

- (a) the amount intended to be raised is less than or equal to 25 percent of the value of the **offering** (exclusive of any “greenshoe” or over-allotment option granted to the **underwriters** or other offer size adjustment option); and
- (b) the subsequent offering does not involve the listing of any securities on a US stock exchange.

The **company** may request an extension of this policy for any subsequent offering which does not satisfy (a) and (b) above and will give the **insurer** sufficient information to allow the **insurer** to assess the potential increase in insurance risk. The **insurer** may agree to extend the definition of **follow-on offering** to include the subsequent offering, subject to the **insured** accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the **insurer** requires.

**follow-on prospectus** means:

- (a) any offering or placement memoranda, prospectuses, circulars, offering statements or documents of similar character or use, whether or not mandated by applicable law or common practice, and any supplements or amendments to such documents, which have been duly filed with the appropriate regulatory and/or stock exchange authorities;
- (b) any “pathfinder”, “red herring”, or any equivalent document in any jurisdiction, which serves as a preliminary prospectus/offering document to the documents specified in the (a) above; and
- (c) the statements made by any **insured** in any **road show**,

relating to the **follow-on offering**.

**foreign jurisdiction** means any jurisdiction other than the country in which the **parent company** is domiciled.

**foreign jurisdiction liberalisation loss** means, with regard to any **claim** or **insured event** brought and maintained in a **foreign jurisdiction** during the **policy period** against the **insured persons** of a **company** formed and operating in such **foreign jurisdiction**, any **loss** which would be payable under the insuring clause, definitions, exclusions and extensions of the **foreign policy** which are more favourable to such **insured person** than the terms and conditions of this Policy, with the exception of any Coverage Restriction specific to the **insured** included in this policy.

**foreign policy** means the standard policy (including all endorsements that are mandatory according to the law of such jurisdiction) provided by the lead **insurer** in a **foreign jurisdiction** that affords coverage which is substantially similar to the cover afforded under this Policy.

**global Dutch securities settlement advice costs** means reasonable fees, costs and expenses necessarily incurred by the **company** to retain a law firm approved by the **insurer** to advise the **company** regarding use of the Dutch Act on Collective Settlements of 2005 to facilitate a global securities litigation settlement if a **claim** is brought and maintained against a **company** during the **policy period** by a class or as a collective action anywhere in the world.

**insured** means the **insured persons**, the **company**, any **controlling shareholder** or any **selling shareholder**.

**insured event** means: a **data breach event**; an **internal investigation**; a **regulatory event**; and a **reputational damage event**.

**insured person** means any natural person who was, is, or during the **policy period** becomes:

- (a) a director or officer of the **company**, including any **non-executive director**;
- (b) a Data Protection Officer;
- (c) an employee of the **company**;
- (d) a de facto or shadow director, while acting in a capacity as a director or officer of the **company** as defined in Section 2 of the Companies Ordinance (Cap 622) (Hong Kong);
- (e) a prospective director named in the **prospectus** or **follow-on prospectus**;
- (f) a duly named representative of a legal entity which was, is or will be a corporate director of the **company**;

but only when and to the extent acting for and on behalf of the **company** in such capacity.

**insured person** includes the estate, heirs, legal representatives or assigns of an **insured person** in the event of their death, incapacity or bankruptcy or the lawful spouse of an **insured person** solely in their capacity as such.

**insured person** does not include any court appointed receiver, liquidator, administrator, judicial manager or other person holding equivalent office.

**insurer** means Beazley Syndicates 2623/623 at Lloyd's.

**internal investigation** means a request by or on behalf of the **company** during the **policy period** for an **insured person** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with an investigation by the **company** following a notification to a **regulatory authority** by a **company** or an **insured person** or whistleblower informing a **regulatory authority** of an actual or suspected material breach of an **insured person's** fiduciary or regulatory duties but solely in connection with the **offering** or **follow-on offering**. An **internal investigation** does not include routine regulatory or internal supervision, inspection, review, examination or audit, or any request for mandatory information in respect of a regulated entity conducted in a **company's** or **regulatory authority's** normal review or compliance process.

**internal investigation costs** means reasonable fees, costs and expenses necessarily incurred by an **insured person** for legal representation in connection with an **internal investigation**.

**interpretative counsel costs** means reasonable costs and expenses of counsel within the home jurisdiction of an **insured person** to interpret and apply legal advice received from counsel in a **foreign**

**jurisdiction** in response to any **claim** relating to the **securities** of the **company** in such **foreign jurisdiction**.

**limit of liability** means the applicable amount set out in the Schedule.

**loss** means:

- (a) **policy costs**;
- (b) any amount that the **insured** is legally liable to pay as damages, judgments, settlements, pre and post judgment interest, punitive or exemplary damages, and the multiplied portion of any damage award where insurable by law.

**loss** does not include:

- (i) fines and penalties, except:
  - (1) civil fines and penalties awarded against an **insured person**; or
  - (2) punitive or exemplary damages;
- (ii) employment-related compensation, wages or benefits, or costs or overheads of the **company**;
- (iii) taxes; or
- (iv) amounts which are uninsurable.

The **insurer** will not assert that:

- (a) allegations of violations of Section 11, 12 or 15 of the Securities Act 1933 (U.S.A.), Section 90 of Financial Services and Markets Act 2000 (U.K.), Section 254 of the Securities and Futures Act (Cap 289) (Singapore) or Section 40 Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) (Hong Kong); or
- (b) **defence costs** incurred by any **insured person** in a **claim** under Section 304 Sarbanes-Oxley Act 2002 (U.S.A.), or Section 954 The Dodd-Frank Wall Street Reform and Consumer Protection Act (U.S.A.);

constitute uninsurable **loss**.

If the applicable law of the jurisdiction in which fines or penalties or damages were awarded permits more favourable insurability of such fines, penalties or damages than the governing law of this policy, then the insurability of such fines, penalties or damages will be determined in accordance with that relevant jurisdiction and, to this extent, will not be considered to be uninsurable loss under this policy.

**management control** means:

- (a) controls the composition of the board of directors;
- (b) controls more than half of the shareholder voting power; or
- (c) holds more than half of the issued share capital.

**mitigation costs** means any reasonable payments incurred by the **insured** during the **policy period** in taking action to mitigate the financial consequences of any conduct which the **insured** establishes to

the **insurer's** satisfaction would otherwise have reasonably been expected to give rise to a **claim** for which the resulting **loss** would have been covered by the policy. **Mitigation costs** do not include payments incurred after such **claim** is made.

**mitigation costs** does not include payments incurred without the **insured** first obtaining the **insurer's** consent.

**non-executive director** means any natural person who serves as a director of the **company** and who is not an employee of the **company**.

**offering** means the offering or sale of **securities** as described in the **prospectus**.

**parent company** means the entity named in the Schedule.

**policy costs** means **access to policy costs, circumstance investigative costs, data breach costs, defence costs, foreign jurisdiction liberalisation loss, global Dutch securities settlement advice costs, internal investigation costs, mitigation costs, regulatory costs, and reputation costs.**

**policy costs** will not include the remuneration of any **insured person**, the cost of their time or costs or overheads of the **company**.

**policy period** means the period specified in the Schedule.

**prospectus** means:

- (a) the disclosure documents specified in the Schedule (including any offering or placement memoranda, prospectuses, circulars, offering statements or documents of similar character or use, whether or not mandated by applicable law or common practice, and any supplements or amendments to such documents), which have been duly filed with the appropriate regulatory and/or stock exchange authorities;
- (b) any "pathfinder", "red herring", or any equivalent document in any jurisdiction, which serves as a preliminary prospectus/offering document to the disclosure documents specified in the Schedule; and
- (c) the statements made by any **insured** in any **road show**,

relating to the **offering**.

**regulatory authority** means any regulator, government, government body, judicial or parliamentary body, governmental or administrative agency, any self-regulatory body recognised in that capacity under applicable law or official trade body.

**regulatory costs** means reasonable fees, costs and expenses necessarily incurred by an **insured** directly in connection with preparing for, cooperating with or attending interviews in respect of or responding to a **regulatory event** first commenced during the **policy period**.

**regulatory event** means in respect of an **insured person** only:

- (a) an informal request by a **regulatory authority** for an **insured person** to voluntarily attend an interview, meeting or provide information;
- (b) an interview or meeting during a raid or on-site visit by a **regulatory authority**;
- (c) any formal or official hearing, examination or investigation by a **regulatory authority** other than the Securities Exchange Commission (SEC) (U.S.A.), once the **insured person**:
  - (i) is requested or required to cooperate with or attend; or
  - (ii) is identified in writing by that **regulatory authority** as a target of;
    - the formal or official hearing, examination or investigation; or
- (d) any formal or official hearing, examination or investigation by the Securities Exchange Commission (SEC) (U.S.A.), once the **insured person** has been served with a subpoena or Wells Notice,

solely in connection with the **offering** or **follow-on offering**.

**regulatory event** means in respect of a **company** only:

- (a) a raid or on-site visit to the **company** by any **regulatory authority** that involves the production, review, copying or confiscation of files or interviews of any **insured persons**;
- (b) a public announcement relating to an event in sub-paragraph (a) above,

solely in connection with the **offering** or **follow-on offering**.

A **regulatory event** does not include routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **insured**.

**reputation costs** means the reasonable fees, costs and expenses necessarily incurred by the **insured person**:

- (a) in appointing a public relations firm or consultant, a crisis management firm, a law firm or tax advisor retained by the **insured person** directly to mitigate the adverse or potentially adverse effect on that **insured person's** reputation due to a **reputational damage event**;
- (b) in appointing a law firm to effect an **insured person's** right to be forgotten or right to erasure following a **reputational damage event**.

**reputational damage event** means:

- (a) a **claim** first made against an **insured person** during the **policy period**;
- (b) negative publicity posted on internet-based social media platforms or websites of which the **insured person** first becomes aware during the **policy period** and which could, in their reasonable opinion, give rise to a **claim**.

**responsible person** means the Risk Manager, Insurance Manager, Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Compliance Officer, Head of Audit or General Counsel of the **parent company**.

**retention** means the applicable amount specified in the Schedule.

**road show** means any formal presentation (prior to the **offering** or **follow-on offering** using the preliminary **prospectus** or **follow-on prospectus**) made by an **insured** to buyers or potential buyers of the **securities**, or to analysts, intended to create interest in the **securities** of the **company**.

**securities** means any securities of the **company** offered for subscription or purchase in the **prospectus** or **follow-on prospectus**.

**selling shareholder** means the natural person or entity identified as such in the Schedule.

**single event** means all **claims** and **insured events** arising out of, based upon or attributable to the same originating cause, source or event.

**subsidiary** means any entity in which the **parent company** either directly or indirectly through one or more entities obtains **management control** on or before the inception date of this policy.

**subsidiary** does not include any fund, investment vehicle, managed investment scheme or trust.

**uncovered company** means any **company**:

- (a) which is located in a jurisdiction where the applicable law or regulation does not allow the **insurer** to provide cover to that **company**; or
- (b) which the **parent company** has elected that the policy will not cover directly but, instead, the policy will cover the **parent company's** own financial interest in such **company**.

**underwriter** means each underwriter or sponsor designated in the **prospectus** or **follow-on prospectus** that is a party to the **underwriting agreement**, and the directors, officers or employees (or equivalent positions) of such underwriter or sponsor in their capacities as such.

**underwriting agreement** means the specific agreement referenced as such in the Schedule; and in respect of a **follow-on offering** only means the underwriting agreement relating to such **follow-on offering**.