



**RAHEJA
QBE**

**Raheja QBE Buyer's Warranty and Indemnity
Insurance Policy**

Schedule

This Schedule is a summary of the cover provided by the terms and conditions of the Policy attached. If there is any inconsistency between the terms and conditions of the Policy and this Schedule, the terms and conditions of the Policy shall prevail.

Item 1	Insured	Name : Permanent Address: Correspondence Address : Email:
	Insurer	Raheja QBE General Insurance Company Limited
	Intermediary	Name Address
Item 2	Acquisition Agreement:	The share sale agreement between • and • relating to the sale and purchase of all the issued share capital in • Limited dated
Item 2b	Tax Indemnity	
Item 3	Insured Warranties	(a) The warranties numbered • to • inclusive as set out in Schedule • of the Acquisition Agreement (General Warranties); and (b) The tax warranties numbered • set out in Schedule • of the Acquisition Agreement (Tax Warranties) and claims under the Tax Indemnity set out in clause • of the Acquisition Agreement
Item 4	Policy Period	Commencement Date: • [Date of Acquisition Agreement] Expiry date: •
Item 5	Limit of Liability	\$(AED/USD/GBP) ¹ • in the aggregate for the Policy Period
Item 6	De Minimis	\$• each and every Loss

¹ Currency amended as required.

Item 7	Retention	\$• in the aggregate for the Policy Period
Item 8	Premium	\$• (•% of Limit of Liability)
	Stamp Duty	\$• (•% of Premium)
	GST	\$• (•% of Premium and Stamp Duty)
	Total Premium	\$•

Appendix A	Warranty Spreadsheet
Appendix B1	Signing No Claims Declaration
Appendix B2	Closing No Claims Declaration
Appendix C	Acquisition Agreement and Tax Indemnity
Appendix D	Form of Assignment

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.

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

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 through 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

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).

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

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.

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 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 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

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

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 for the Retention.

5.6 Retention uninsured

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. EXCLUSIONS

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)
(b) criminal fines or penalties or
(c) the multiplied portion of multiplied damages (whether based upon an alleged pricing multiple or otherwise);
- 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]

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.

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 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 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 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 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.

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 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

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.

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.

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.

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 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 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

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

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 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.

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 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

For resolution of such disputes Raheja QBE may be contacted for its redressal on the following details.

The Grievance Cell,

Raheja QBE General Insurance Company Limited

Fulcrum, 501 & 502, A wing, 5th Floor, International Airport project road, Sahar,

Andheri East, Mumbai - 400059, India.

Toll free: 1800-102-7723 (9am to 8pm, Monday to Saturday)

E-mail: complaints@rahejaqbe.com

Post/Courier: Any branch office or the correspondence address, during normal business hours.

If the insured is not satisfied with Raheja QBE's redressal of the complaint/grievance through the above channel, the insured may approach the nearest Insurance Ombudsman for resolution of the grievance/complaint. The contact details of the Insurance Ombudsman offices have been provided along with the Policy document."

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:

Appendix A

Warranty Spreadsheet

Appendix B1

Signing No Claims Declaration

[On the Insured's letterhead]

Dear Sirs

Project •, Policy No • - Signing No Claims Declaration

(i) On behalf of the Insured, I acknowledge this Signing No Claims Declaration is required to be given in relation to the Warranty and Indemnity Insurance Policy, Policy No. • issued by [] to the Insured.

(ii) None of the Deal Team Members has actual knowledge of any Breach or of any fact or circumstance which would reasonably be expected to give rise to a Breach.

Sign Name: _____

Print Name: _____

Date: _____

Received on behalf of the Insurer

Date

Appendix B2

Closing No Claims Declaration

[On the Insured's letterhead]

Dear Sirs

Project •, Policy No • - Closing No Claims Declaration

(iii) On behalf of the Insured, I acknowledge this Closing No Claims Declaration is required to be given in relation to the Warranty and Indemnity Insurance Policy, Policy No. • issued by [insuring entity] to the Insured.

(iv) None of the Deal Team Members has actual knowledge of any Breach or of any fact or circumstance which would reasonably be expected to give rise to a Breach.

Sign Name: _____

Print Name: _____

Date: _____

Received on behalf of the Insurer

Date

Appendix C

Acquisition Agreement

Appendix D

Form of assignment

[Date]

Dear Sirs,

Re: Warranty and Indemnity Insurance Policy No. [•] (the **Policy**)

We inform you that we have assigned to • (the **Finance Parties**) being represented by • as [facility agent/security trustee] (the **Facility Agent**) all our rights relating to payment of all proceeds received by or due to us under the Policy.

Payment of any proceeds under the Policy by the Insurance Company to the [Facility Agent] constitutes full discharge of your obligations in respect thereof to the Insured.

We kindly request that you confirm your receipt and acknowledgement of the above by returning signed copies of this notification to us and the [Facility Agent].

Yours sincerely

[Details]

To: The Insured

To: The Facility Agent

We acknowledge receipt of the above letter and confirm that we will pay all proceeds payable by us to the Insured under the Policy to such account as notified to us by the Facility Agent from time to time.

Payment of proceeds under the Policy by the Insurance Company to the Facility Agent constitutes full discharge of our obligations in respect thereof to the Insured.

Signed by

For and on behalf of []

Date: