

BANKERS BLANKET CRIME POLICY

Whereas the Assured, named in the Schedule, has made to the Company a Proposal Form which it agreed shall form the basis of this Insurance. All provisions of the said Schedules and the Proposal Form being hereby incorporated in and forming part of this Section of the Policy.

Now We the Company hereby undertakes and agrees, subject to the following terms, exclusions, limitations and conditions, to make good to the Assured, as stated in the Insuring Clauses, in excess of the amounts of the deductibles stated to be applicable, such direct financial loss sustained by the Assured at any time and discovered by the Assured during the period of the Policy and subject always to the Policy Limits as stated in the Schedule of the respective Sections.

The Assured is requested to read this Policy and, if it incorrect, return it immediately for correction.

The attention of the Assured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendatory endorsements of this Insurance.

In all communications the Policy Number appearing in line one of the Schedule of this Insurance.

In Witness whereof this Policy has been signed by a duly authorised representative of the Company on this day of 20

Authorised Representative

SECTION A - U.K. Bankers Policy

1. Fidelity

Loss resulting solely and directly from dishonest or fraudulent acts by Employees of the Assured committed with the manifest intent to cause the Assured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others, including loss of Property through any such acts by Employees.

Notwithstanding the foregoing, it is agreed that with regard to trading or other dealings in securities, commodities, futures, options, currencies, foreign exchange and the like, and loans, transactions in the nature of a loan or other extensions of credit this Section of the Policy covers only loss resulting solely and directly from the dishonest or fraudulent acts by Employees of the Assured committed with the manifest intent to make and which results in improper financial gain for themselves other than salary, commissions, promotions and other similar emoluments.

2. On Premises

Loss of Property resulting directly from

- (a) theft, larceny, false pretences, burglary, robbery or hold-up committed by persons physically present on the premises where the property is located, or
- (b) mysterious unexplainable disappearance, or
- (c) being damaged, destroyed or misplaced howsoever or by whomsoever caused,

while such Property is within any of the Assured's premises or actually within any recognised place of safe deposit within the United Kingdom or is actually within the premises or any of the Assured's correspondent banks or is actually within the premises of any transfer or registration agent for the purpose of exchange, conversion, registration or transfer in the usual course of business.

Loss of property, through any of the perils specified in the preceding paragraph, in the possession of any customer of the Assured, or of any representative of such customer, within the premises of the Assured for the purpose of transacting banking business with the Assured, whether or not the Assured is legally liable for the loss thereof subject always to General Condition 5, and excluding in any event loss caused by such customer or representative

3. In Transit

Loss of Property from any cause while the Property is in transit anywhere in the custody of an Employee of the Assured or any person designated by the Assured to act as its messenger or while in the custody of any Security or Armoured Motor Vehicle Company for the purpose of transportation on behalf of the Assured such transit to begin immediately upon receipt of such Property by the transporting person or persons and to end immediately upon delivery to the designated recipient or its agent.

4. Forgery or Alteration

Loss resulting directly from

- (a) Forgery or Fraudulent Alteration of, on, or in any cheques, bills of exchange, acceptances, drafts, certificates of deposit, letters of credit, withdrawal receipts for the withdrawal of funds, money order, orders upon public treasuries; or
- (b) Having transferred, paid or delivered any funds or property or established any credit or given any value on the faith of any telegraphic, cable, or teletype instructions directed to the Assured authorising or acknowledging the transfer, payment, delivery or receipt of funds or property which instructions purport to have been sent by a customer of the Assured or by any banking institution but which instructions were sent by a person other than the said customer or banking institution purporting to send such instructions (which purported instructions shall be deemed to bear a forged signature) or have been altered without the knowledge and consent of such customer or banking institution.
- (c) the Payment of the Assured of forged or fraudulently altered promissory notes or of promissory notes bearing forged endorsements.

The foregoing instruments must be in a script with which the Employee, acting upon such instrument, is conversant. Mechanically reproduced facsimile signatures shall be treated the same as handwritten signatures.

5. Securities

Loss resulting directly from the Assured having, in good faith and in the ordinary course of business, acted upon any original

- (a) Share certificates, bearer stock, certificates of stock, warrants or rights to subscribe, allotment letters, bonds, debentures or coupons issued by limited companies or corporations; or
- (b) Bonds similar in form to corporate bonds issued by partnerships which are secured by mortgages, deeds of trust or collateral trust agreements; or
- (c) British Government and British Government Guaranteed and United Kingdom Local Authority stocks, certificates of indebtedness, bonds, coupons or warrants issued by the Government of any country or by any of its respective Agencies, States, Provinces, Counties, Cities, Towns or Municipalities; or
- (d) Promissory notes except (i) those issued or purporting to have been issued for use as currency, (ii) those secured or purporting to be secured directly or indirectly by assigned accounts or what purport to be assigned accounts and (iii) those covered under Insuring Clause 4(c).
- (e) Deeds of trust, mortgages upon real property and upon interests in real property and assignments of such mortgages.
- (f) Certificates of deposit and letters of credit except when covered under Insuring Clause 4(a) and bills of lading subject always to General Definitions.

which prove to have been

- (i) counterfeited, or
- (ii) forged as to the signature of any maker, drawer, issuer, endorser, assignor, lessee, transfer agent or registrar, acceptor, surety or guarantor, or
- (iii) fraudulently altered, or
- (iv) lost or stolen.

Actual physical possession of such securities by an Employee of the Assured is a condition precedent to the Assured's having acted upon such securities.

The foregoing instruments must be in a script with which the Employee, acting upon such instrument, is conversant. Mechanically reproduced facsimile signatures shall be treated the same as handwritten signatures.

6. Counterfeit Currency

Loss by reason of the receipt by the Assured in good faith of any counterfeited or altered paper currency or coin issued or purporting to have been issued.

- (a) by the Bank of England, the Dominion of Canada, the United States of America and any Western European country; or
- (b) by any country in which the Assured's office sustaining the loss is located.

7. Offices and Contents

Loss of or damage to

- (a) furnishings, fixtures, equipment (except computer, computer systems, computer networks and peripheral equipment, computer programs and other computer related equipment), stationery, supplies or safes and vaults within any office of the Assured, caused by burglary, robbery, hold-up, theft or larceny, or any attempt thereat, or by vandalism or malicious mischief,
- (b) any office of the Assured caused by burglary, robbery, hold-up, theft or larceny, or any attempt thereat, or to the interior of any such office by vandalism or malicious mischief,

provided that

- (i) the Assured is the owner of such furnishing, fixtures, equipment, stationery, supplies or safes and vaults or offices or is liable for such loss of damage; and
- (ii) the loss or damage is not caused by fire.

8. Legal Fees

The Company shall indemnify the Assured for all such reasonable legal fees, costs and expenses incurred and paid by the Assured in the defence of any demand, claim, suit or legal proceeding with respect to which the Assured establishes that the act or acts which

were committed would entitle the Assured to recovery under this Section of the Policy if any loss resulted therefrom. Such indemnity shall be part of and not in addition to the Limits specified in Item 6 of the Schedule of this Section of the Policy.

It is understood, however, that if such loss, claim or damage does not exceed the applicable deductible under Item 7 of the Schedule, Company are not liable for such legal fees, costs and expenses. However, if such loss, claim or damage exceeds the deductible, or if the Assured's liability or alleged liability is greater than the amount recoverable under this Section of the Policy, the Company are liable for the proportion of such legal fees, costs and expenses that the amount of such loss, claim or damage recoverable under this Section of the Policy bears to the total of such amount plus the amount which is not so recoverable including the deductible

It is further understood that Company shall not indemnify the Assured for fees, costs or other expenses (whether such fees, costs and expenses be for legal, accounting or other services) incurred by the Assured in establishing the existence of or amount of loss covered by this Section of the Policy.

The Company shall be entitled at any time to take over and conduct in the name of the Assured the defence of any such demand, claim, suit or legal proceeding made against the Assured, it being understood, however, that the Assured shall not be required to contest any legal proceedings unless a Counsel (to be mutually agreed upon by the Assured and the Company) shall advise that such proceedings should be contested.

GENERAL DEFINITIONS

- (1) "Acceptance" means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer.
- (2) "Assured" means the Assured named and stated in the Schedule of this Section of the Policy and any Banking Subsidiary Companies in which the Assured have a controlling interest and which are listed in the Proposal Form.
- (3) "Bill of Exchange" means an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.
- (4) "Bill of Lading" means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
- (5) "Certificate of Deposit" means a written acknowledgement by a bank of a deposit with promise to pay to depositor, to his order, or to some other person or to his order said deposit with interest on a specified date.

- (6) "Cheque" means a bill of exchange, drawn on a bank, directing it to pay the sum specified on demand.
- (7) "Counterfeited" means the imitation of an instrument that is authentic such that Assured is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original instrument. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not counterfeit.
- (8) "Draft" means a draft payable on demand drawn by or on behalf of a bank upon itself whether payable at the Head Office or other office of the Assured.
- (9) "Employee" means respectively:
 - (i) one or more of the Assured's officers, clerks, servants and other employee while employed by the Assured;
 - (ii) one or more persons provided by an employment contractor to perform employee duties for the Assured under the Assured's supervision;
 - (iii) one or more of the Assured's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacities as such consultants; and
 - (iv) one or more persons engaged by the Assured as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacity as such, and
 - (v) a guest student pursuing studies or duties in any of the Assured's premises.
- (10) "Forgery" means the signing of the name of another with intent to deceive; it does not include the signing of one's own name with or without authority, in any capacity, for any purpose.
- (11) "Letter of Credit" means an engagement in writing by a bank made at the request of a customer that the issuer will honour drafts or other demands for payment upon compliance with the conditions specified in the Letter of Credit.
- (12) "Payment" of a promissory note means the discharge by the Assured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.
- (13) "Promissory Note" means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinably future time, a sum certain in money to or to the order or, a specified person or to bearer.

- (14) “property” means cash (i.e. currency, coins and Bank Notes), bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semi-precious stones, certificates of stock, bonds, coupons and all other types of securities, bills of lading, warehouse receipts, cheques, bills of exchange, acceptances, drafts, certificates of deposit, letters of credit, promissory notes, money orders, orders upon public treasuries, stamps, insurance policies, title deeds, certificates of title and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and other valuable papers, including books of accounts and other records (but excluding records recorded electronically) used by the Assured in the conduct of their business, in which the Assured has an interest, or which are held by the Assured for any purpose or in any capacity and whether so held gratuitously or otherwise and whether legally liable therefor or not.
- (15) “Withdrawal receipts for the withdrawal of funds” means a written instrument completed on a form provided to depositors by the Assured acknowledging receipt of funds from a savings account maintained with the Assured by a depositor.

WHENEVER THE ABOVE TERMS (1 TO 13 INCLUSIVE) APPEAR IN THIS SECTION OF THE POLICY, THE WORDS “AS DEFINED” SHALL BE DEEMED TO BE INCORPORATED IN THE TEXT IMMEDIATELY FOLLOWING EACH OF THE SAID TERMS.

EXCLUSIONS

This Section of the Policy DOES NOT cover :

- (1) Any loss not discovered during the period of this Section of the Policy and any loss sustained prior to the Retroactive Date stated in the Schedule.
- (2) Any loss resulting wholly or partially from any act or default of any Director of the Assured except when such Director is performing acts coming within the scope of the usual duties of an Employee of the Assured.
- (3) Any loss resulting directly or indirectly from the complete or partial non-payment of or default upon
 - (a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit made by or obtained from the Assured, or
 - (b) any note, account, agreement or other evidence of debt assigned or sold to, or discounted or otherwise acquired by the Assured including the purchase discounting or other acquisition of false or genuine accounts or invoices.

whether procured in good faith or through trick, artifice, fraud or false pretences unless such loss is covered by Insuring Clause No. 1, in which event the amount of loss shall be determined to be the amount of monies paid out, advanced or withdrawn less all monies received from any source whatsoever, including payments and receipts of principal, interest, commissions and the like.

- (5) Any loss resulting directly or indirectly from payments made or withdrawals from any depositor's account against items of deposit which are not finally paid for any reason including without limiting the generality of the foregoing, cheque kiting and crossfiring, whether such payments or withdrawals were procured in good faith or through forgery, trick, artifice, fraud or false pretences or through any other means, unless such loss is covered under Insuring Clause No. 1.
- (6) Any loss resulting from payments made or withdrawals from any depositor's account by reason of funds having been credited erroneously by the Assured to such Account, unless such loss is covered by Insuring Clause No. 1.
- (7) Any loss of or damage to any property whatsoever (including Property) either contained in safe deposit boxes obtained by customers from the Assured or held in safe custody for customers by the Assured unless such loss or damage is covered by Insuring Clause No. 1.

- (8) Any loss through the surrender of Property away from Premises of the Assured as the result of a threat
- (a) to do bodily harm to a Director or Employee of the Assured or to any other person, except loss of property in transit in the custody of any Employee PROVIDED THAT when such transit was initiated, there was no knowledge by the Assured of any such threat, or
 - (b) to do damage to the Assured's premises or to any property whatsoever (including Property) of the Assured or of any other person.
- (9) Any loss resulting directly or indirectly by reason of forgery or fraudulent alteration unless such loss is covered by Insuring Clause No. 1, No. 4, No. 5 or No. 6.
- (10) Any loss resulting directly or indirectly by reason of the forgery or fraudulent alteration of, on or in, any travellers cheques, travellers letters of credit, accounts receivable or assignments thereof, warehouse or trust receipts, or receipts serving a similar purpose unless such loss is covered by Insuring Clause No. 1.
- (11) Any loss of unsold travellers cheques placed in the custody of the Assured with authority to sell unless the Assured is legally liable for such loss and such cheques are later paid or honoured by the Issuer thereof.
- (12) Any loss of Property while in the custody of any governmental postal service except when covered under Insuring Clause No. 1.
- (13) Any loss of Property while in the custody of a carrier for hire (except a Security or Armoured Motor Vehicle Company) except when covered under Insuring Clause No. 1.
- (14) Any loss resulting from any shortage in any teller's cash due to error, regardless of the amount of such shortage; and any shortage in teller's cash which is not in excess of the normal shortage in the teller's cash in the office where such shortage shall occur shall be assumed to be due to error.
- (15) Loss resulting directly or indirectly from the use of credit, debit, charge, access, convenience, identification or other cards.
- (a) in obtaining credit, or
 - (b) in gaining access to automated mechanical devices which, on behalf of the Assured, disburse Money, accept deposits, cash cheques, drafts or similar written instruments or make credit card loans, or
 - (c) in gaining access to point of sale terminals, customer-bank communication terminals or similar electronic terminals of electronic funds transfer systems,

whether such cards were issued, or purport to have been issued by the Assured or by anyone other than the Assured, except when covered under Insuring Clause No. 1.

- (16) Loss involving automated mechanical devices which, on behalf of the Assured, disburse Money, accept deposits, cash cheques, drafts or similar written instruments or make credit card loans, unless such automated mechanical devices are situated within an office of the Assured which is permanently staffed by an Employee whose duties are those usually assigned to the bank teller, even though public access is from outside the confines of such office, but in no event shall Company be liable for loss (including loss of Property).
- (a) as a result of damage to such automated mechanical devices from vandalism or malicious mischief perpetrated from outside such office, or
 - (b) as a result of failure of such automated mechanical devices to function properly, or
 - (c) through misplacement or mysterious unexplainable disappearance while such Property is located within any such automated mechanical devices,
- except when covered under Insuring Clause No. 1.
- (17) Any loss by reason of the Assured having acted upon any securities or written instruments (i) by reason of or in connection with any merger, consolidation or similar acquisition with, into or by the Assured or (ii) by reason of or in connection with any purchase or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of another business by the Assured.
- (18) Any and all damages of any type (whether punitive, exemplary or other) for which the Assured is legally liable, except damages representing reimbursement for direct financial loss covered by this Section of the Policy.
- (19) Any loss or deprivation of potential income including but not limited to interest and dividends because of a loss covered under this Section of the Policy.
- (20) Costs, fees and other expenses incurred by the Assured in establishing the existence of or amount of loss covered under this Section of the Policy.
- (21) Indirect or consequential loss of any nature.

- (22) Any loss of or damage to any property whatsoever (including Property) by reason of wear, tear, gradual deterioration, moth or vermin.
- (23) Any loss of or damage to any property whatsoever (other than Property as defined in General Definition 4) resulting directly or indirectly from typhoon, hurricane, cyclone, volcanic eruption, earthquake, subterranean fire or other convulsion of nature and contemporaneous or ensuing loss or damage by fire or looting.
- (24) Any loss or damage which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law or the act of any lawfully constituted Authority. IN ANY CLAIM, and in any action, suit or other proceeding to enforce a claim under this Insurance for loss or damage, the BURDEN OF PROVING that such loss or damage does not fall within this Exclusion shall be upon the Assured.
- (25) (a) Any loss or destruction of or damage to any property whatsoever (including Property) or any loss or expense whatsoever resulting or arising therefrom or any consequential loss, or
- (b) Any legal liability of whatsoever nature
- directly or indirectly cause by or contributed to by or arising from
- (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or
- (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- (26) Loss resulting from the input, modification or destruction of electronic data except when covered under Insuring Clause No. 1.
- (27) Loss result from instructions directed to the Assured and received by the Assured by a teletype or teleprinter terminal which is part of the Assured's computer systems.

- (28) Loss resulting directly or indirectly from trading or other dealings including but not limited to transactions involving the purchase, sale or exchange of securities, commodities, currencies, foreign exchange, foreign funds, futures, options and the like, whether conducted or effected by any dishonest or fraudulent act or otherwise, with or without the knowledge of the Assured, in the name of the Assured or otherwise, whether or not represented by any indebtedness or balance shown to be due the Assured on any customer's account, actual or fictitious, and notwithstanding any act or omission on the part of any Employee in connection with any account relating to such trading, indebtedness or balance, except when covered under Insuring Clause No. 1.

GENERAL CONDITIONS

- (1) Exclusive Policy Benefit

It is agreed that the insurance granted hereunder shall be for the exclusive benefit of the first named Assured in Item No. 1 of the Schedule, and that in no event shall anyone other than the said Assured have any right of action under this Policy.

- (2) Discovery

This Policy applies to loss discovered by the Assured during the Policy Period. Discovery occurs when the Assured becomes aware of facts which would cause a reasonable person to assume that a loss covered by this Section of the Policy has been or will be incurred, even though the exact amount or details of loss may not then be known.

- (3) Notification of Loss; Proof of Loss; Legal Proceedings

As a condition precedent to their right to be indemnified under this Section of the Policy, the Assured shall, as soon as possible and in any event within 30 days after the discovery by the Assured of any loss hereunder, give written notice thereof to the Company.

The Assured shall also, within 6 months after such discovery, furnish to the Company affirmative proof of loss in writing together with full particulars.

Legal proceedings for recovery of any loss hereunder shall not be brought after the expiration of 3 years from the discovery of such loss, except that any action or proceeding to recover hereunder on account of any judgement against the Assured in any suit shall be commenced within 3 years from the date upon which the judgement in such suit shall become final.

If the said 3 years' limitations are prohibited by any law controlling the construction of this Section of the Policy, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

(4) Interpretation; Forum Selection; Service of Process

The construction, interpretation and meaning of the terms, exclusions, limitations and conditions of this Section of the Policy shall be determined in accordance with the law(s) of the Vietnam and in accordance with the English text as it appears in this Section of the Policy.

In the event that the Company hereon do not pay the amount claimed by the Assured to be due hereunder, the Company hereon, and the Assured shall bring suit in a Court of competent jurisdiction of the Vietnam. Service of Process in any such legal proceedings shall be made upon the Person(s) named in the Schedule who are duly authorised to accept Service of Process on behalf of the Company hereon. In such legal proceedings instituted against any one of the Company hereon, the other Company hereon shall abide by the final judgement of such Court or of any Appellate Court in the event of appeal.

(5) Basis of Valuation

(a) Valuation of Securities and Foreign Currencies

The value of any securities for the loss of which a claim shall be made, shall be determined by their closing market value on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their closing market value on the day of discovery of the loss.

The value of foreign funds or currencies for the loss of which a claim shall be made, shall be determined by their mid-spot rate on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their mid-spot rate on the day of discovery of the loss.

If there is no market value for securities or foreign funds or currencies on the day as stated in the preceding paragraphs then the value shall be as agreed between the Assured and the Company or in default thereof by arbitration. If, however, such securities or foreign funds or currencies shall be replaced by the Assured with the approval of the Company, the value shall be the actual cost of replacement.

If the applicable coverage of this Section of the Policy is subject to a Deductible Amount and/or is not sufficient in amount to indemnify the Assured in full for the loss of Securities for which claim is made hereunder, the liability of the Company under this Section of the Policy is limited to payment for, or the duplication of, so

much of such Securities as has a value equal to the amount of such applicable coverage.

(b) Books of Accounts and Record

In the case of loss of or damage to Property consisting of books of accounts or other records used by the Assured in the conduct of their business, the Company shall be liable under this Section of the Policy only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the Assured in order to reproduce such books and other records.

(c) Property other than Foreign Currencies, Securities and Records

In case of loss of, or damage to, any Property other than Foreign currencies, Securities, books of account or other records, or damage covered under Insuring Clause 7, the Company shall not be liable for more than the actual cash value of such Property, or of items covered under Insuring Clause 7. The Company may, at their election, pay the actual cash value of, replace or repair such property.

(6) Lost Instruments

IT IS AGREED that in the event of a valid claim hereunder in respect of the loss of securities, the Assured may file a Lost Instruments Bond for the purpose of obtaining the issuance of duplicate securities.

IT IS FURTHER AGREED that subject to Company' prior consent being obtained to the filing of such Lost Instruments Bond, they will indemnify the Assured for such sum or sums, not exceeding however the limits of liability expressed in this Section of the Policy which the Assured may be required to pay either during the currency of this Section of the Policy or any time thereafter by reason of any indemnifying agreement delivered by the Assured to the company issuing the Lost Instruments Bond.

(7) Salvage and Recovery

In the case of recovery on account of any loss covered under this Section of the Policy the amount recovered, after deducting the actual cost of obtaining or making such recovery but excluding the Assured's own labour and/or establishment costs, shall be applied in the following order :

- (i) To reimburse the Assured in full for the part, if any, of such loss which exceeds the amount of coverage provided by this Section of the Policy (disregarding the amount of any excess or deductible applicable).

- (ii) The balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this Section of the Policy, to reduction of that part of such loss covered by this Section of the Policy, or if payment thereof shall have been made, to the reimbursement of the Company
- (iii) Finally, to that part of such loss such loss sustained by the Assured by reason of any excess or deductible clause as specified in the Schedule and/or to that part of such loss covered by any Policy(ies) of Insurance of which this Section of the Policy is excess.

(8) Co-Operation

At Company' request and at reasonable times and places designated by the Company the Assured after giving notice of any loss shall

- (1) submit to examination by Company and subscribe to the same under oath; and
- (2) produce for Company' examination all pertinent records;
- (3) co-operate with Company in all matter pertaining to the loss; and
- (4) cause all persons interested in the matter, so far as it is within the Assured's power, including employees, to submit to examination by Company and subscribe to the same under oath.

The Assured shall execute all papers and render assistance to secure to Company the rights and causes of action provided for herein. The Assured shall no nothing after discovery of loss to prejudice such rights or causes of action.

(9) Subrogation

It is agreed that the Company upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Assured in respect of such loss. At the request of Company the Assured shall execute such documentation as are necessary to transfer the Assured's rights, title and interest as against any person or entity.

(10) Limit of Liability

- (a) Payment of loss under this Policy shall not reduce the liability of the Company for any other losses covered by this Policy (except in respect of those Insuring Clauses which limit the Company total liability for all losses during the Policy Period to the annual aggregate) PROVIDED ALWAYS

(irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limit(s) as follows :

- (i) That the total liability of the Company on account of any loss or losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Assured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule and
 - (ii) that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Company on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule.
 - (iii) that, should more than one Insuring Clause apply, the total liability of the Company shall not exceed the Limit of Indemnity under one of the applicable Insuring Clauses stated in the Schedule and in no event shall each Limit of Indemnity under separate Insuring Clauses be aggregated.
- (b) Non Cumulative Liability : Regardless of the number of years this Insurance has been force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Company shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Limits stated in the Schedule.
- (c) Deductible: The Company shall be liable only in excess of the deductible of the applicable Insuring Clause stated in Item 7 of the Schedule.

In the event that more than one Insuring Clause shall be applicable then the largest deductible relating to the applicable Insuring Clause shall apply.

The deductible shall apply to the Ultimate Net Loss sustained by the Assured subsequent to the Retroactive Date.

- (d) “Ultimate Net Loss” shall mean the actual net loss to the Assured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvage (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Assured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by Company but nothing in this Section of the Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

(11) Merger or Change in Ownership or Control of the Business

- (a) This section of the Policy shall immediately cease to afford any cover of any kind in the event of the liquidation (voluntary or compulsory) of the Assured, or the appointment of a Receiver or Manager, or the entering into of any Scheme of Arrangement or composition with creditors.
- (b) The Assured shall immediately advise the Company of
 - (i) any consolidation or merger with another business or any purchase, assignment, transfer, pledge or sale of assets or share occasioning any change in ownership or control, whether financial or otherwise, of the business

or
 - (ii) control of the Assured being taken over by any Government or by officials appointed by any Government or Local Authority.

As a condition of continuation of this Section of the Policy the Assured shall promptly provide the Company with such further information as the Company shall require and then the Assured shall pay such additional premium as the Company may require consequent upon such change.

However, failure to report such transactions within THIRTY DAYS of the date of such transaction shall be an election by the Assured to terminate this Section of the Policy as of the commencement of the thirty day period. Reporting of the transaction shall not have been accomplished by the Assured unless acknowledged in writing by the Company.

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(12) Cancellation or Termination

This Section of the Policy (and the Policy period stated in the Schedule) shall terminate with or without the tender of unearned premium.

- (i) Immediately in the event of the
 - (a) Company refusing to continue cover following change in ownership or control of the business as set forth in General Condition (11) above

or
 - (b) Assured failing to report any consolidation, merger or change in ownership or control of the business or of the Assured as set forth in

General Condition (11) above within the time required under General Condition (11) above.

- (ii) Immediately as to any Employee of the Assured, as soon as the Assured or any partner, director or officer thereof not in collusion with such Employee shall have knowledge or information that such Employee has committed any dishonest or fraudulent acts in the service of the Assured or otherwise, whether such act be committed before or after the date of employment by the Assured but without prejudice to any claim for loss of Property then in transit in the custody of such Employee before or after the date of employment by the Assured.
- (iii) Upon written receipt by the Company of a written request from the Assured to terminate this Section of the Policy.
- (iv) Sixty days after receipt of the Assured of notice in writing from the Company of their decision to terminate this Section of the Policy such notice shall be deemed to be duly received in the Course of post if sent by prepaid registered post properly addressed to the Head Office of the Assured.
- (v) Immediately upon exhaustion of the Limit of Indemnity by one or more payment hereunder.

The Company shall refund any unearned premium computed at short rate of the Annual Premium if terminated by the Assured or pro rata of the Annual premium if terminated by the Company or cancelled as provided in subparagraphs (i) and (iv) aforesaid.

(13) Rights After Termination or Cancellation

At any time prior to the termination or cancellation of this Section of the Policy as an entirety by Company, the Assured may notify Company that it desires under this Section of the Policy an additional period of 90 (ninety) days within which to discover loss sustained by the Assured prior to the effective date of such termination or cancellation and shall pay an additional premium therefor.

In the event that the Assured terminates or cancels this Section of the policy as an entirety then upon receipt of such notice from the Assured, Company in their sole discretion shall determine whether they shall give such additional period of time. If given such additional period of time shall terminate immediately.

- (a) on the effective date of any other insurance obtained by the Assured, its successor in business or any other party, replacing in whole or in part the insurance provided by this Section of the Policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or

(b) upon any take-over of the Assured's business by any Government official or agency, or by an receiver or liquidator, acting or appointed for this purpose

without necessity of Company giving notice of such termination.

In the event that Company terminate or cancel this Section of the Policy as an entirety then upon receipt of such notice from the Assured Company shall give their written consent thereto, provided however that such additional period of time shall terminate immediately as stated in paragraphs (a) and (b) above without the necessity of Company giving notice of such termination. In the event that such additional period of time is terminated, as provided above Company shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any Governmental official or agency, or by any receiver or liquidator, acting or appointed to take over the Assured's business for the operation or for the liquidation thereof or for any other person.

(14) Other Insurance of Indemnity

This Insurance does not cover any loss which at the time when such loss is discovered is insured by or would but for the existence of this Section of the Policy, be insured by any other existing policy or policies except in respect of any excess (not exceeding the Limits of this Section of the Policy) beyond the amount which would have been payable under such other policy or policies including any deductible applicable thereunder had this Insurance not been effected.

This Insurance shall apply only as excess over any insurance, whether such other insurance is stated to be primary, contributing, excess or contingent, and/or indemnity obtained by the Assured or by a Security or Armoured Motor Vehicle Company or by another on whose premises the loss occurred or which employed the person causing the loss or the messenger conveying the Property involved.

(15) Superseded Cover

With respect to any loss set forth in sub-section (i) of Section (4) Limit of Liability of this Policy which is recoverable or recovered in whole or in part under any other bonds or policies issued by Company to the Assured or to any predecessor in interest of the Assured and terminated or cancelled or allowed to expire and in which the period for discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Company under this Section of the Policy and under such other bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Assured under such other policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

If the coverage of this Section of the Policy supersedes in whole or in part the coverage of any other bonds or policies of insurance issued by an Insurer other than the Company and terminated, cancelled or allowed to expire, the Company, with respect to any loss sustained prior to inception of this Policy notwithstanding.

(16) Fraud

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Section of the Policy shall be terminated immediately.