



POLICY SCHEDULE

This Policy Schedule should be read in conjunction with the Policy Terms, Conditions, Definitions and Exclusions as detailed in the enclosed policy wording.

Date Issued : 20 June 2023

Type of Insurance : Employees' Compensation Insurance

Policy No. : 1-W0176845-WCA

Account No. : 5001399-787

Insured : **1. Employers:**

Swire Properties Ltd. and/or Swire Properties Management Ltd. and/or Swire Properties Projects Ltd. and/or their subsidiaries ("SPL/SPML/SPPL")

[Redacted list of employers]

2. Contractors:

All Contractors, including but not limited to Nominated Sub-Contractors / Specialist Contractors, directly appointed by the Employers and/or their Sub-Contractors of any tiers

for their respective rights and interests engaged in the Insured Project specified in the Policy and no other contract works, collectively insured hereunder pursuant to Subsection 40(1B) of the Employees' Compensation Ordinance (Chapter 282)

Period of Insurance : From 1 April 2023 to 31 March 2024 (both dates inclusive)

Subject to

- maximum duration of every Insured Contract not exceeding **24 months** plus 24 months Maintenance / Defect Liability Period immediately thereafter;
- any Insured Contract commencing during the above Period of Insurance. For avoidance of doubt, Purchase Order ("PO") print date, or date of Letter of Intent



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[Redacted]

[Redacted]

Special Exclusion

This Policy does not indemnify the Insured in respect of any claim arising in connection with:

- 1. work on gondola and/or swing boat;
- 2. diving work and/or marine work of any description

Subject to maximum value of every Insured Contract not exceeding HK\$50,000,000

For the avoidance of doubt, it is hereby declared and agreed that this policy shall not provide insurance indemnify for any contract work commencing before 1 April 2023.

Geographical Limit	:	Anywhere within Hong Kong SAR
Jurisdiction	:	Hong Kong
Premium Rate	:	[Redacted]
Estimated Annual Premium	:	[Redacted]
60% Min. and Deposit Premium	:	[Redacted]
Total Premium	:	[Redacted]



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- Remarks** :
1. Declaration of PO in lieu of works commencement date and expiry date. The Insured adopts the PO print date as the works commencement date for counting of 24 months construction period.
 2. Variation orders for works declared on or before 31 March 2023 could be covered under this insurance.

Signed for and on behalf of
QBE Hongkong & Shanghai Insurance Ltd.

A handwritten signature in black ink, appearing to be "Julian", written over a light blue horizontal line.

Authorised Signature

IMPORTANT NOTE:

IA levy collected by the Insurance Authority has been imposed on relevant policy (except for certain exempted insurance classes) at the applicable rate and would be remitted in accordance with the prescribed arrangements. Policy holders / customers should pay the levy in accordance with the law. For further information, please visit www.qbe.com/hk or www.ia.org.hk.



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ENDORSEMENT

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This Policy is subject to the following Clauses/Warranties/Endorsements printed and/or attached hereto:

- Endorsement AEC/DOC/9506A
- EE03 Definition of "The Insured"
- EL60 Absolute Asbestos Exclusion
- ELVZ 10.8% Levies
- ETEC Terrorism Endorsement
- W-204 Indemnity to Subcontractors Clause
- W-348 Joint Name Insurance Clause
- Extraordinary Weather Clause
- Meal and Lunch Time Clause
- Employees Temporarily Working Overseas Clause (Applicable to non-manual work)
- Emergency Transportation Clause (Limit: HKD HKD50,000 any one accident and in aggregate)
- Emergency Fatality Payment – Limit: HK\$100,000 any one deceased employee
- To and From Workplace Clause
- Special Warranties
- Confined Space Warranty
- Safety Belt Warranty
- Special Exclusion
- Construction Site Exclusion
- Insured Employees
- Sole-Proprietor(s), Partner(s) or Self-Employed Person Exclusion
- Employees of Employer / Principal Exclusion
- Sanction Clause
- Joint Insured Clause
- Primary Insurance Clause
- Waiver of Subrogation Clause against all Joint Insured and Swire Group
- Run Off Liability Clause
- Rights of Third Parties Ordinance
- Year end Declaration of Insured Contracts, including name of contactors, scope of work, contract value, etc.



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- Premium Adjustment Clause
- 60 Days' Notice of Cancellation by the Insurer / Immediate Cancellation by the Insured at pro-rata refund
- Cancellation / Termination Clause relating to Credit Rating Downgrade
- Annual Review Clause
- Scaffolding Clause



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W-204 Indemnity to Subcontractors Clause

It is hereby understood and agreed that the indemnity herein granted is extended to indemnify the Insured against liability at law (including liability under the ordinance set out in the policy) to employees in the employ of sub-contractors performing work for the Insured while engaged in the business in respect of which this policy is granted.

It is further understood and agreed that exception (a) of this policy is deleted.

Subject otherwise to the terms of this policy.

W-348 Joint Name Insurance Clause

It is hereby understood and agreed that the witnessing clause of this policy is deemed to be deleted and replaced by the following:-

"now this policy witnesseth that if any employee in the immediate employ of any of the parties jointly described as the Insured shall sustain bodily injury or death by accident or disease caused during the period of insurance within the geographical area and arising out of and in the course of his employment by the Insured in the business".

It is further understood and agreed that exception (a) of this policy is deleted.

Subject otherwise to the terms of this policy.

Extraordinary Weather Condition Clause

It is hereby understood and agreed that in the event of any employee of the Insured whose attendance at his place of employment is required by the insured during extra-ordinary weather conditions sustaining death or bodily injury by accident whilst proceeding directly to his place of employment or returning therefrom directly to his home, such death or injury shall be deemed to have arising out of and in the course of the employee's employment for the purpose of this Policy.

The extent of extra-ordinary weather condition is to refer to "gale warning" and "rainstorm warning". The "gale warning" means a warning of the occurrence referred to No. 8 or above. The "rainstorm warning" means a warning of a heavy rainstorm in, or in the vicinity of Hong Kong by the use of the heavy rainstorm warning signal commonly referred to as Red or Black.

Subject otherwise to the terms, exceptions and conditions of this Policy.

Meal and Lunch Time Clause

It is hereby understood and agreed that in the event of any employee of the Insured staying in the Insured address during meal and lunch time being injured or killed shall be deemed to have arisen out of and in the course of the employee's employment.

Employees Temporarily Working Overseas Clause (Applicable to non-manual work)

It is hereby declared and agreed that the Territorial Limits in the Schedule of this Policy are amended to read "Worldwide".

It is further declared and agreed that if any Employee is an "employee" within the meaning of the Employees' Compensation Ordinance the Insurers will not deny liability on the grounds that the Ordinance



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is not applicable outside Hong Kong in the event of an Accident arising out of and in the course of his employment to such Employee whilst engaged in the Business of the Insured as set forth in the Schedule.

It is further declared and agreed that the Jurisdiction Clause is deemed to be deleted and replaced by the following:

Jurisdiction Clause

The indemnity provided by this Policy shall not apply in respect of judgements which are not in the first instance delivered by or obtained from a court of competent jurisdiction within Hong Kong nor the orders obtained in the said court for the enforcement of judgements made outside Hong Kong whether by way of reciprocal agreements or otherwise.

Emergency Transportation Clause (Limit: HKD HKD50,000 any one accident and in aggregate)

This Policy is extended to indemnify the Insured against any Emergency Transportation Cost incurred for taking an injured employee(s) to any registered clinic or hospital arising directly from an accident covered under the Policy.

It is hereby noted and agreed that the Emergency Transportation Cost Clause is subject to HKD50,000 in respect of any one accident and in aggregate.

Emergency Fatality Payment – Limit: HK\$100,000 any one deceased employee

In the event of the death of an Employee of any party covered under this Policy, then, subject to identification of the deceased, the Insurer shall pay an immediate cash relief to the verified dependents up to a limit HKD100,000. Such payment shall be deemed to be a partial advance for the purpose of financial assistance to the bereaved dependents.

To and From Workplace Clause

This policy hereby extends to cover employee against accident death or injury sustained whilst he is traveling:

- a. (as a passenger) by any means of transport arranged by the Insured (other than public transport service); or
- b. to or from his place of work by walking or by means of transport services including public transport service, but in all cases only for the purpose of and in connection with his employment. The operative time of each such journey (to or from his place of work) is limited to 4 hours for the purpose of this extension.

Special Warranties

It is hereby warranted that:

1. The Insured must comply with all regulations and/or ordinance regarding the erection of and/or use of and/or maintenance of and/or testing of scaffolding structures and/or safety belt;
2. The Insured must comply with the relevant regulations and ordinances in respect of any work within confined space (wording of confined space warranty appended for details)



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Confined Space Warranty

It is a condition precedent to the liability of the company that the insured must fully comply with CAP59AE factories and industrial undertaking (confined spaces) regulation under Chapter 59 factories and industrial undertakings ordinance and other regulations/legal requirements on the safety of employees working within confined space and/or water tanks, including but not limited to the following:

- (A) Only certified worker is allowed to work in confined space and/or water tanks; and
- (B) Adequate personal protective equipment must be provided whilst working in confined space, including full-body harness, toxic gas meter, breathing apparatus, and air-blower.

Safety Belt Warranty

This policy does not indemnify the insured in respect of any claim arising in connection with works at height or on platform exceeding 2 metres above ground or floor level unless safety belt or harness is put on at all times during the course of work and fastened to an anchorage that provides adequate support and protection. Also warranted that the safety belt shall be provided and ensured to put on during the course of work by the insured

Special Exclusion

This policy does not indemnify the Insured in respect of any claim arising in connection with:

- 1. Work on Gondola and/or swing boat;
- 2. Diving work and/or Marine work of any description

Construction Site Exclusion

It is declared and agreed that this policy does not indemnify the insured for any liability in respect of any claims occurring whilst the insured is present in a construction site.

Insured Employees

It is specifically declared and agreed that this policy intends to cover and only covers the employees directly employed by the insured contractors specified in the schedule and working within the contract site exclusively engaged in the Insured contract specified herein and no other contract work.

Notwithstanding anything contained herein to the company, it is hereby noted and agreed that the Insured employees covered by this policy shall not include and does not intend to include:

- (A) Any employees of the employers, including Swire Properties projects Ltd. (HK) Ltd. [REDACTED]
[REDACTED]
[REDACTED] and/or their subsidiaries
- (B) Any self-employed person(s), partner(s), sole-proprietor(s) and/or any person(s) who is not an employee of the Insured contractors under the Employees' Compensation Ordinance.

Sole-Proprietor(s), Partner(s) or Self-Employed Person Exclusion

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon. The Insurers shall not indemnify the Insured in respect of liability for death of or bodily injury or disease or illness to any Self-employed Person &/or Sole-Proprietor arising out or in the course of performance of the business or occupation or contract work of the Insured.

Employees of Employer / Principal Exclusion

Notwithstanding the provisions of Endorsement W348 this Policy does not insure liability to any employee of the Principal.



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Sanction clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)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 or united states of America.

Joint Insured Clause

It is noted and agreed that the Insured under this Policy comprises more than one party each operating as separate and distinct entities and that cover hereunder shall apply in the same manner and to the same extent as if individual insurances had been issued to each such party.

The rights and indemnity of any of the parties who are not guilty of any fraud mis-representation non-disclosure or breach of conditions shall not be prejudiced or affected by fraud mis-representation non-disclosure or breach of conditions by any of other parties comprising the Insured.

Nothing in this Clause shall be deemed to increase the Policy Limit of Indemnity in respect of any one Accident as stated in the Schedule irrespective of the number of persons or Insureds claiming to be indemnified.

Primary Insurance Clause

It is expressly understood and agreed that the insurance provided by this Policy is the primary insurance for the Insured shown in the Schedule. If at the time any claim arises under the Policy, should there be any other insurance covering the same loss, damage or liability such other insurance shall only apply as an excess coverage and non-contributing herewith.

Paragraph (d) "Other Insurance" under the "CLAIMS SETTLEMENT CONDITIONS" is deemed to be deleted.

It is understood and agreed that, this Policy shall only cover Employees as defined under Employees' Compensation Ordinance (Cap. 282).

Subject otherwise to the terms, conditions and exceptions of this Policy.

Waiver of Subrogation Clause against all Joint Insured and Swire Group

It is hereby noted and agreed that the Insurer waives all rights of subrogation against all insured parties as named in the Schedule and their respective subsidiaries, affiliates, directors, officers and Employees.

Notwithstanding the foregoing the Insured shall, at the expense of the insurer, do and concur in doing and permit to be done all such acts and things as may be necessary or required by the Insurer in the interest of any rights or remedies or of obtaining relief of indemnity from parties (other than those insured under this Policy) to which the Insurer shall be or would become entitled or subrogated upon their paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Insurer.

Run Off Liability Clause

It is agreed that should this Policy be cancelled or not be renewed, cover will continue in respect of those contracts which have been declared, incepted and covered under this policy immediately before



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the time of non-renewal/cancellation until the completion of such contracts (including any maintenance period thereafter).

Rights of Third Parties

- (1) Each party acknowledges that the other party has entered into this Policy on behalf of and for the benefit of itself and its Affiliates and each of the other party's Affiliates shall be entitled to enforce and take the benefit of the terms of this Policy in accordance with the Contracts (Rights of Third Parties) Ordinance (CAP. 623).
- (2) Subject to clause 1, any person who is not a party to this Policy has no rights under the Contracts (Rights of Third Parties) Ordinance (CAP. 623) or any other applicable law to enforce any term of this Policy.

Year end Declaration of Insured Contracts, including name of contactors, scope of work, contract value, etc.

It is warranted that the Insured is required to declare to the Company Actual Annual Contract Value at expiry of this Policy.

It is hereby noted and agreed that the premium in the policy schedule is the deposit and non-refundable premium. The actual premium will be calculated at the rate of 0.68% on Actual Annual Contract Value (plus all levies applicable). An additional premium is required to be paid once the deposit and non-refundable is depleted.

The Company's right shall not be prejudiced and it shall not be regarded as implied consent if the company shall at its discretion not pursue such declaration.

Subject otherwise to the terms, conditions and exceptions of this Policy.

Premium Adjustment Clause

Within 90 days after the policy expires, the Insured would declare the actual value of completed turnover of all insured contracts insured under this Policy during the period of insurance and the actual premium based on the agreed premium rate is to be calculated and adjusted against the deposit premium paid. Additional premium is to be paid by or return premium be refunded (subject always to the minimum premium be retained by Insurer) to the Insured as appropriate.

60 Days' Notice of Cancellation by the Insurer / Immediate Cancellation by the Insured at pro-rata refund

It is hereby declared and agreed that the time limit of notice for cancellation of Policy under General Conditions Item (f) of this Policy is changed to 60 days for cancellation of Policy by Insurer and immediate cancellation by Insured.

Cancellation / Termination Clause relating to Credit Rating Downgrade

1. An Event is hereinafter referred to as "Credit Rating Downgrade" if either:
 - A. An Insurer financial strength rating for any of the Insurers / Reinsurers is issued below:
 - I. A. By Stand & Poor's rating services; or
 - II. A. By Fitch Ratings; or
 - III. A3 By Moody's investor services; or
 - IV. A. By A.M. Best Co.
 - B. An Insurer financial strength rating for any of the Insurers / Reinsurers is put on "Negative outlook" when also on one of ratings listed above in 1.A. (I. to IV.)



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2. In the Event of A "Credit Rating Downgrade", this policy may be cancelled and/or the participation of the Insurers / Reinsurers with A "Credit Rating Downgrade" may be cancelled by the Insured by written notice to the Insurers / Reinsurers or by surrender of this policy to the Insurers / Reinsurers or to its authorized Agent.
3. If this policy is cancelled by the insured and/or the participation of the insurers / reinsurers is cancelled by the insured after such a credit rating downgrade, the Insurers / Reinsurers shall refund the pro-rata proportion of the premium for the unexpired period of insurance from the date of cancellation.

Annual Review Clause

(First year: 1 April 2023 to 31 March 2024 & Second year: 1 April 2024 to 31 March 2025)

It is hereby noted and agreed that in consideration of the Insured having undertaken to place the insurance for two continuous years, the Policy shall be auto renewed at expiry date of the first year per the below conditions:

- a. Renew with 5% discount on expiring premium if the loss ratio is less than 15%
- b. Renew with 2.5% discount on expiring premium if the loss ratio is between 15.1% and 40%;
- c. Renew same as expiring premium rate if the loss ratio between 40.1% to 60%;
- d. Renew terms subject to review if the loss ratio > 60.1%.

For conditions a), b) and c) above-mentioned, all other terms and conditions will be subject to the expiring policy.

However, the Company reserves the right to review and amend the Policy's terms and conditions at the expiry date of the first year in the event of any of the following:-

1. there has been a material change in risk and risk exposure;
2. annual payrolls or turnover changes by +/-15%, compared to the prior policy period;
3. there has been a change in any mandatory tariff effecting this Policy;
4. there has been a change in law which has the impact of increasing the Company's exposure;
5. there has been a change in the Company's internal reinsurance arrangements including pricing;
6. there has been a change in insurance broker;
7. the Incurred Claims exceed 60.1% of the Premium for the period of 1 Apr 2023 to 31 Dec 2023

Subject to Cancellation Clause as per policy wording.

For the purpose of this clause, the Incurred Claims Ratio shall mean the ratio of the total "Incurred Claims" over the actual pro rata premium payable for the period mentioned under Item (7). "Incurred Claims" shall mean the total cost of claims including actual claims payment and reserves set for unpaid claims by the Company as well as expenses incurred for loss adjustment including an IBNR of 75% applied to the outstanding claim reserves.

Scaffolding Clause

The policy shall exclude any liability arising from erection &/or dismantling of &/or dismantling of scaffolding. However this exclusion shall not apply to use of the scaffolding for the execution of all other parts of the contract works Insured under this Policy.



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Signed for and on behalf of
QBE Hongkong & Shanghai Insurance Ltd.

A handwritten signature in black ink, appearing to be "Julian", written in a cursive style.

Authorised Signature

Date issued: 20 June 2023