

Financial Institutions

CorporateGuard 2013 Non-SEC

Directors and Officers Liability Insurance

Primary Policy Wording

# **Specimen wording**

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## Notices

The Insurance Covers under this policy are afforded solely with respect to claims first made against an insured during the policy period and reported to the insurer as required by this policy. Amounts incurred for legal defence will reduce the limits of liability available to pay judgments or settlements, and be applied against the retention. The insurer does not assume any duty to defend.

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# Schedule

## Directors & Officers Liability Insurance Financial Institutions

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Policy Number:

1	<b>Policyholder:</b>	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA	
2	<b>Registered Address:</b>	6, Karageorgi Servias str 10562 Athens - Greece	
3	<b>Policy Period</b>	From: 01/07/2023	Inception Date
		To: 01/07/2024	Expiry Date
		00.01 Greenwich Mean Time	
4	<b>Limit of Liability</b>	EUR 15.000.000	
5	<b>Special Excess Protection for Non-Executive Directors</b>  (Payable in addition to the limit of liability)	a) Per Non-Executive Director limit:	EUR 1.000.000
		b) Aggregate limit for all Non-Executive Directors:	EUR 1.000.000
6	<b>Retention</b>		
	<b>US Claim</b>	Securities Retention:	USD: 100.000
		Employment Practices Retention:	USD: 100.000
		Applicable Retention for any other Loss:	USD: 100.000
	<b>Rest of World Claim</b>	Securities Retention:	EUR: 50.000
		Employment Practices Retention:	EUR: 50.000
		Applicable Retention for any other Loss:	EUR: 50.000

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<b>7</b>	<b>Sub-limits of liability</b>	<b>Limit EUR</b>
<b>Director and Officer Protection / Extension</b>		
2.1 (ii)	Assets & Liberty Extradition Expenses (Accredited Crisis Counsellor and / or Tax Advisor)	EUR 50.000 in the aggregate
2.1 (ii)	Assets & Liberty Extradition Expenses (Public Relations Consultants)	EUR 250.000 in the aggregate
2.1 (iii)	Assets & Liberty Personal Expenses	EUR 250.000 in the aggregate
2.3	Insolvency Hearing Cover	EUR 50.000 in the aggregate
2.4	Reputation Expenses	EUR 100.000 in the aggregate
2.5	Regulatory Enforcement	EUR 250.000 in the aggregate
2.7	Circumstance/Claim Mitigation: Mitigation Costs, Prosecution Costs and Professional Fees	10% of the limit of liability with a maximum of EUR1.000.000
3.4	Emergency Costs	20% of the limit of liability
3.5	Global Dutch Securities Settlement Advice	EUR 50.000 in the aggregate
3.6	Company Crisis Loss	EUR 100.000 in the aggregate
Endorsement 8	Entity EPLI	EUR 2.000,000 in the aggregate
Sub-limits of liability shown are the total amount payable under all Insurance Covers purchased and Extensions combined.		

<b>8</b>	<b>Continuity Date:</b>	28/07/2011
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<b>9</b>	<b>Discovery Period:</b>	As per Endorsement 6
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<b>10</b>	<b>Insurer</b>	
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<b>11</b>	<b>Insured Event &amp; Circumstance Notice</b>	In writing to Claims Department ..... or by facsimile to or by email to : .....
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<b>12</b>	<b>Total Premium</b>	EUR	
	Net Premium	EUR	
	Tax	EUR	
<b>13</b>	<b>Insurance Covers and Extensions</b>	Only Insurance Covers and Extensions designated as "Covered" below are "Provided" under this policy. "Not Covered" means "Not Provided".	
	Management Liability	Insurance Cover 1.1	Covered
	Pre-Claim Inquiry	Insurance Cover 1.2	Covered
	Special Excess Protection for Non-Executive Directors	Insurance Cover 1.3	Covered
	Company Securities Liability	Insurance Cover 1.4	Covered
	Assets & Liberty	Director and Officer Protection 2.1	Covered
	Derivative Investigation Hearing Costs	Director and Officer Protection 2.2	Covered
	Insolvency Hearing Cover	Director and Officer Protection 2.3	Covered
	Reputation Expenses	Director and Officer Protection 2.4	Covered
	Regulatory Enforcement	Director and Officer Protection 2.5	Covered
	Corporate Manslaughter	Director and Officer Protection 2.6	Covered
	Circumstance / Claim Mitigation	Director and Officer Protection 2.7	Covered
	International Jurisdiction	Director and Officer Protection 2.8	Covered
	Interpretive Counsel	Director and Officer Protection 2.9	Covered
	New Subsidiaries	Extension 3.1	Covered
	Discovery Period	Extension 3.2	Covered
	Lifetime Run-Off for Retried Insured Persons	Extension 3.3	Covered
	Emergency Costs	Extension 3.4	Covered
	Global Dutch Securities Settlement Advice	Extension 3.5	Covered
	Company Crisis Loss	Extension 3.6	Covered
<b>14</b>	<b>Passport Master Policy Program</b>	No	
<b>15</b>	<b>US SEC Exposure</b>	No	
	<b>Co-insurance percentage</b>		
	<b>% Change in US Market Cap</b>	%	

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## 16 Endorsements

### Reference & Description

1. Moral Damages Extension – Amended Exclusion 4.3
2. New Subsidiaries Extension - Amended Extension 3.1
3. Council of Experts Extension – Amended Definition 5.26
4. Initial Public Offering Exclusion
5. Major Shareholder Claims Cover Extension
6. Unlimited Discovery Period Extension – Amended Extension 3.2
7. Outside Entity Extension – Amended Definition 5.40
8. Entity Employment Practices Claims Extension – Amended Definitions 5.5, 5.24, 5.33, 5.62
9. Notification of Claims and Circumstances – Amended Clause 6.1
10. Employed Layers Covered
11. Continuity Date - Amended
12. Bail Bond and Civil Bond Premium – Amended Definition 5.3
13. Non-Indemnifiable Loss – Amended Definition 5.38
14. Taxes, stamp duties, etc. – Amended General Provision 8.15
15. Territory Restriction Endorsement

## **RIGHTS OF THE POLICYHOLDER**

### **FIRST RIGHT OF OBJECTION**

With regard to any condition contained in the present Insurance Contract which may be considered as a deviation from the proposal, the policyholder has the right of objection. The said right has to be exercised by completing and forwarding by registered mail to the Head Offices of the insurer the attached specimen A' (declaration of objection) within one (1) month from the date of receipt of the Insurance Contract.

### **SECOND RIGHT OF OBJECTION**

The receipt of the Insurance Contract, if not by other means, is proved by the payment of the premium. It must be mentioned that the following documents are delivered to the policyholder:

- a) the information provided by the applicable Law as in force;
- b) the General and Special Conditions at the time of the delivery of the Insurance Contract.

Should the above not be delivered, the policyholder has the right of objection against the Insurance Contract, which has to be exercised in the same manner as described above (first right of objection) by using the attached specimen B', within fourteen (14) days from the receipt of the Insurance Contract.

### **RIGHTS OF RECESSION**

If the duration of the Insurance Contract is greater than one (1) year, the policyholder has the right to recede from the Insurance Contract within fourteen (14) days from the receipt of the Insurance Contract.

The above right has to be exercised by written declaration which has to be forwarded by registered mail only to the Head Office of the insurer.

### **CONSEQUENCES OF THE EXERCISING OF THE RIGHTS OF OBJECTION AND OF RECESSION**

Should the policyholder exercise one of the above rights (of objection or recession), the Insurance Contract is cancelled as from inception, immediately and automatically from the delivery to the Post of the above mentioned registered letter or objection form, and is considered as if it was never issued.

It is understood that the right of objection or recession cannot be exercised if, till the delivery of the registered letter to the Post or if after that delivery date and until it has been received at the Head Office of the insurer, a loss has been declared to the insurer according to the terms and conditions of the Insurance Contract.

SPECIMEN (A)  
BY REGISTERED MAIL

To  
.....

DECLARATION OF OBJECTION (Article 2 Paragraph 5 of Greek Law 2496/1997)

I hereby wish to declare my objection to the contents of the Insurance Contract no.....delivered to me because its contents deviate from the proposal of insurance which I submitted to you on the following points :

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As a consequence, the above Insurance Contract is null and void from its inception.

Date .....

Stamp and signature



SPECIMEN (B)

BY REGISTERED MAIL

To  
...

DECLARATION OF OBJECTION (Article 2 Paragraph 6 of Greek Law 2496/1997)

I hereby wish to declare my objection to the Insurance Contract no ..... due to the following reasons:

I did not receive the INFORMATION DOCUMENT according to article 4 paragraph 2 sub-paragraph H of Greek Law 400/1970

The Insurance Contract I received did not contain the General and Special Conditions.

As a consequence, the above Insurance Contract is null and void from its inception.

Date .....

Stamp and signature

In consideration of the payment of the premium or agreement to pay the premium the **Insurer** and the **Policyholder** agree as follows:

All coverages granted for **Loss** under this policy are provided solely for **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period** and reported to the **Insurer** as required by this policy.

## 1. Covers

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### 1.1 Management Liability

The **Insurer** will:

- (i) pay the **Loss** of each **Insured Person** arising from a **Claim** against that **Insured Person** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** arising from a **Claim** against an **Insured Person** for which it has indemnified an **Insured Person**.

### 1.2 Pre-Claim Inquiry

The **Insurer** will pay the **Pre-Claim Inquiry Costs** of each **Insured Person** arising from a **Pre-Claim Inquiry**.

### 1.3 Special Excess Protection for Non-Executive Directors

The **Insurer** will pay the **Non-Indemnifiable Loss** of each and every **Non-Executive Director** arising from a **Claim** against that **Non-Executive Director**, up to the **Non-Executive Director Special Excess Limit**, when: (i) the **Limit of Liability**; (ii) all other valid and collectible management liability insurance, whether specifically written as excess over the **Limit of Liability** or otherwise; and (iii) all other indemnification for loss available to any **Non-Executive Director**, for that **Single Claim** have all been exhausted.

The **Insurer's** aggregate liability under this Insurance Cover 1.3 (Special Excess Protection for Non-Executive Directors) for all **Non-Executive Directors** is subject to the **Non-Executive Director Special Excess Aggregate Limit** specified in Item 5 of the Schedule.

### 1.4 Company Securities Liability

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim** brought against a **Company**.

## 2. Director and Officer Protection Suite

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### 2.1 Assets & Liberty

The **Insurer** will pay:

- (i) **Defence Costs** and **Prosecution Costs** with respect to any **Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) **Extradition Expenses**, subject to the Sub-Limit specified in Item 7 of the Schedule; and

- (iii) **Personal Expenses** in the event of a **Confiscation Order**, subject to the Sub-Limit specified in Item 7 of the Schedule,

of each **Insured Person**.

## 2.2 Derivative Investigation Hearing

The **Insurer** will pay the **Derivative Investigation Hearing Costs** of an **Insured Person**.

## 2.3 Insolvency Hearing Cover

The **Insurer** will pay the **Insolvency Hearing Costs** of each **Insured Person**, subject to the Sub-Limit specified in Item 7 of the Schedule.

## 2.4 Reputation Expenses

The **Insurer** will pay the **Reputation Expenses** of each **Insured Person**, subject to the Sub-Limit specified in Item 7 of the Schedule.

## 2.5 Regulatory Enforcement

### (i) Civil Fines and Civil Penalties

The **Insurer** will pay civil fines and civil penalties assessed against any **Insured Person** which an **Insured Person** is legally liable to pay pursuant to:

- (a) any **Claim**, but only where there has been no determination of intentional, grossly negligent or deliberate breach of the law by the **Insured Person**; or
- (b) a **Claim** alleging a violation of the Foreign Corrupt Practices Act, 15, USC Section 78dd–2(g)(2)(B) and Section 78ff–2(c)(2)(B) as amended by the International Anti- Bribery and Fair Competition Act of 1998, (Foreign Corrupt Practices Act) of the United States of America.

### (ii) Personal Liability for Corporate Taxes

The **Insurer** will pay unpaid corporate taxes of the **Company** where, and only to the extent that, personal liability for such non-payment of tax is established by law against an **Insured Person** in the jurisdiction in which the **Claim** is made, provided that:

- (a) such liability does not arise from the deliberate or intentional acts of such **Insured Person**; and
- (b) the **Company** is not able to pay the tax either by reason of insolvency or legal prohibition.

## 2.6 Corporate Manslaughter

The **Insurer** will pay the **Loss** of any **Insured Person** with respect to any proceeding brought against them for a gross breach of duty of care causing the death of another person.

## 2.7 Circumstance/Claim Mitigation

Subject to the Sub-Limit specified in Item 7 of the Schedule, the **Insurer** will pay the **Mitigation Costs**, **Prosecution Costs** and **Professional Fees** incurred by an **Insured Person**, with the **Insurer's** prior written consent, to minimise the risk of a **Claim** against an **Insured Person** provided that:

- (i) notification of the relevant circumstances has been made to the **Insurer** in accordance with Section 6.1 (Notice & Reporting); and
- (ii) if the circumstances notified in accordance with (i) above were to give rise to a **Claim**, that **Claim** would result in a civil legal liability of the **Insured Person** to the potential claimant, but no such **Claim** has yet been made by the potential claimant; and
- (iii) the **Mitigation Costs** are reasonably and necessarily incurred by the **Insured Person** and the **Mitigation Costs** are paid directly or indirectly to each potential claimant for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**; and
- (iv) the **Professional Fees** are reasonably and necessarily incurred by the **Insured Person** to negotiate and facilitate the payment of **Mitigation Costs**; and
- (v) the **Prosecution Costs** are reasonably and necessarily incurred by the **Insured Person** for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**; and
- (vi) the liability of the **Insurer** under this Director and Officer Protection 2.8 (Circumstance / Claim Mitigation) shall not exceed the liability that would have existed under this policy if the **Claim** had been made against the **Insured Person** by the potential claimant.

In no event shall Section 2.7 (Circumstance / Claims Mitigation) include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

## 2.8 International Jurisdiction Extension

With respect solely to **Claims** brought and maintained in an **International Jurisdiction** against an **Insured Person**, the **Insurer** shall apply to such **Claims** the **International Policy** of such jurisdiction if it offers more favourable coverage in respect of the following sections only (to be read together as a whole): Insurance Covers, Definitions and Exclusions. Notwithstanding the above, Exclusion 4.5 (Professional Financial Services) of this policy and any specific coverage or exclusion endorsement to this policy shall apply irrespective of the **International Policy**.

Without prejudice to the above, Condition 8.5 (Changes in Risk) of this policy shall apply irrespective of the **International Policy**.

## 2.9 Interpretive Counsel

The term **Defence Costs** expressly includes reasonable and necessary costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

# 3. Extensions

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## 3.1 New Subsidiary

The definition of **Subsidiary** will be automatically extended to include any entity of which the **Policyholder** acquires **Control**, either directly or indirectly through one of more of its other **Subsidiaries**, during the **Policy Period** provided that such entity:

- (i) does not have any of its **Securities** listed on an exchange or market in the United States of America; or

- (ii) has, as of the date of the acquisition, assets which are less than or equal to 25% of the total consolidated assets of the **Policyholder** as of the inception date of the policy; or
- (iii) is not an **Investment Vehicle**.

For any such entity that has any of its **Securities** listed on an exchange or market in the United States of America, or has total assets greater than 25% of the consolidated assets of the **Policyholder** as at the inception date of this policy, this Extension 3.1 (New Subsidiary) shall apply automatically for a period of 60 days from the date the **Policyholder** acquires **Control**, provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that the **Policyholder** provides the **Insurer** with sufficient details during such 60 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

### 3.2 Discovery Period

Unless a **Transaction** occurs, the **Policyholder** shall be entitled to a **Discovery Period**:

- (i) automatically for 60 days if this policy is not renewed or replaced; or
- (ii) subject to the **Policyholder** making a request for such **Discovery Period** in writing and paying any additional premium required, as specified in Item 9 of the Schedule, no later than 30 days after the expiry of the **Policy Period**.

If a **Transaction** occurs, the **Policyholder** shall be entitled to a 72 month **Discovery Period** on such terms and conditions and for such additional premium as the **Insurer** may reasonably decide.

A **Discovery Period** under this Extension 3.2 (Discovery Period) is non-cancellable.

### 3.3 Lifetime Run-Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who retires or resigns, other than by reason of a **Transaction** or insolvency of the **Policyholder**, prior to or during the **Policy Period**, provided that, on expiry of this policy:

- (i) this policy is not renewed or replaced with any other management liability cover; or
- (ii) where this policy is renewed or replaced with any other management liability cover, such renewal or replacement policy does not provide an extended discovery period of at least six (6) years for such retired **Insured Persons**.

### 3.4 Emergency Costs

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs** or **Pre-Claim Inquiry Costs** or costs with respect to a **Crisis Loss** are incurred, then the **Insurer** shall give retrospective approval for such costs, subject to the Sub-Limit specified in Item 7 of the Schedule.

### 3.5 Global Dutch Securities Settlement Advice

The **Insurer** will pay at the request of the **Company** the reasonable and necessary fees incurred by the **Company**, with the **Insurer's** prior written consent, to retain a law firm approved by the **Insurer** to advise the **Company** regarding use of the Dutch Act on Collective Settlements of 2005 to facilitate a global **Securities** litigation settlement if a **Securities Claim** is brought and maintained against a **Company** by a class or as a collective action anywhere in the world, subject to the Sub-Limit specified in Item 7 of the Schedule.

### 3.6 Company Crisis Loss

The **Insurer** will pay the **Crisis Loss** of a **Company**, subject to the Sub-Limit specified in Item 7 of the Schedule.

## 4. Exclusions

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The **Insurer** shall not be liable under any Cover, Director and Officer Protection or Extension for any **Loss**:

### 4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act by the **Insured**,

in the event that any of the above is established by final, non-appealable adjudication in any action or proceeding or by any formal written admission by the **Insured**.

### 4.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) any facts alleged or the same or related **Wrongful Acts** alleged or contained in any circumstance or **Insured Event** of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, mediation, other dispute resolution or adjudication of which an **Insured** had notice as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts alleged in such actions; or
- (iii) any **Insured Event** that would otherwise constitute a **Single Claim** with any claim or other matter reported under any policy of which this policy is a renewal or replacement or which it may succeed in time.

Exclusion 4.2 (i) shall not apply to any circumstances which have been notified to the **Insurer** under any earlier policy, but were not accepted by the **Insurer** as a valid notification, and where cover has been maintained continuously with the **Insurer** from the inception date of such earlier policy until the expiry date of this policy.

### 4.3 Bodily Injury / Property Damage

for bodily injury, sickness, disease, death or emotional distress, or mental anguish of any natural person; or damage to, or destruction, impairment or loss of use of any tangible property.

This Exclusion 4.3 (Bodily Injury/Property Damage) shall not apply to:

- (i) any **Claim** for emotional distress or mental anguish with respect to an **Employment Practices Violation**;

- (ii) **Defence Costs** of any **Insured Person** including with respect to any **Claim** brought against an **Insured Person** for any alleged breach of occupational health and safety law;
- (iii) **Loss** where and to the extent personal liability is established against an **Insured Person**, but only in circumstances where the **Company** has neither indemnified, nor is permitted or required to indemnify, the **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of the **Company**.

#### 4.4 US Claims Brought by any Company

arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any **Company** against any **Insured**, or by any **Outside Entity** against an **Outside Entity Director**:

This Exclusion 4.4 (US Claims Brought by any Company) shall not apply to:

- (a) any **US Claim** against any **Insured Person**:
  - (i) pursued by any **Security** holder or member of any **Company** or **Outside Entity**, whether directly or derivatively, or pursued as a class action, and that has not been solicited or brought with the voluntary intervention, assistance or active participation of any **Insured**, other than an **Insured Person** engaged in “whistleblower” activity protected pursuant to Sarbanes-Oxley Act of 2002 (US) or any similar legislation;
  - (ii) if the **Company** or **Outside Entity** is the subject of a bankruptcy case (or the equivalent in an **International Jurisdiction**), brought by the examiner, trustee, receiver, liquidator, rehabilitator, creditors committee, bondholder committee, equity committee or any other creditor or group of creditors on behalf of or in the right of such **Company** or **Outside Entity**; or
- (b) **Defence Costs** of an **Insured Person**.

#### 4.5 Professional Financial Services

arising out of, based upon or attributable to the performance of or failure to perform professional services or related back-office supporting services for any **Insured** or client, or any act, error, or omission relating thereto.

This Exclusion 4.5 (Professional Financial Services) shall not apply to any **Securities Claim** as long as the **Securities Claim** is not solicited by or brought with the voluntary (rather than legally required) intervention, assistance or participation of any **Insured**.

## 5. Definitions

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### 5.1 Approved Person

any natural person employed by any **Company** to whom the Financial Conduct Authority (or any successor organisation or organisations) has given its approval to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (UK).

### 5.2 Asset and Liberty Proceeding

any action taken against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the functions of a **Director or Officer**;
- (v) a restriction of an **Insured Person's** liberty as an official detention, or to a specified domestic residence; or
- (vi) deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

### 5.3 Bail Bond and Civil Bond Premium

the reasonable and necessary premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction.

### 5.4 Claim

- (i)
  - (a) a written demand for monetary, non-monetary or injunctive relief, including any demand for mediation, arbitration or any other alternative dispute resolution process;
  - (b) a civil, regulatory, mediation, administrative, arbitration or other alternative dispute resolution proceeding including any counter-claim, seeking compensation or other legal remedy; or
  - (c) a criminal proceeding, including any proceeding brought pursuant to the UK Bribery Act 2010,

made or brought against an **Insured Person** alleging a **Wrongful Act**;

- (ii) any **Securities Claim**;
- (iii) any **Insured Person Investigation**;
- (iv) any **Derivative Suit**;
- (v) the receipt by an **Insured** of any written request to toll a period or statute of limitations which may be applicable to any **Claim** that may be made for any **Wrongful Act** of any **Insured**.

### 5.5 Company

- (i) the **Policyholder**;
- (ii) any **Subsidiary**; or
- (iii) in the event a U.S. bankruptcy proceeding shall be instituted by or against any of the foregoing entities, the resulting debtor-in-possession, if any.

### 5.6 Confiscation Order



an order by any **Official Body** of confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any **Insured Person** in connection with an **Asset and Liberty Proceeding** or an **Extradition Proceeding**.

## 5.7 Continuity Date

the applicable date specified in Item 8 of the Schedule.

## 5.8 Control

the securing of the affairs of an entity by means of:

- (i) controlling the composition of the board of directors of such entity;
- (ii) controlling more than half of the shareholder or equity voting power of such entity;
- (iii) holding more than half of the issued share or equity capital of such entity; or
- (iv) creation of such entity.

## 5.9 Crisis

as defined in Appendix A attached to this policy.

## 5.10 Crisis Firm

any public relations consultants approved by the **Insurer**.

## 5.11 Crisis Loss

as defined in Appendix A attached to this policy.

## 5.12 Defence Costs

- (i) reasonable and necessary fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent (except with respect to Extension 3.4 (Emergency Costs)), by or on behalf of an **Insured** after a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding** is made, in the investigation, defence, settlement or appeal of such **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) reasonable and necessary fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (iii) **Bail Bond and Civil Bond Premium** in connection with any **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**.

**Defence Costs** shall not include **Derivative Investigation Hearing Costs, Pre-Claim Inquiry Costs**, the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

## 5.13 Derivative Demand

a written demand by any shareholder of a **Company** upon the board of directors (or equivalent management body) to commence a civil action on behalf of the **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer**.

#### 5.14 Derivative Investigation

an internal inquiry or investigation undertaken by the **Company** or on behalf of the **Company** by its board of directors (or equivalent management body) or any committee of the board of directors (or equivalent management body) as to how the **Company** should respond to a **Derivative Demand** received by an **Insured** or a **Derivative Suit** received by a **Director or Officer**.

**Derivative Investigation** shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any routine or regularly scheduled obligation of any **Company** to provide information, conducted in a **Company's** and/or **Official Body's** normal review or compliance process.

#### 5.15 Derivative Investigation Hearing Costs

in accordance with Director and Officer Protection 2.2 (Derivative Investigation Hearing Costs), the reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with the **Insured Person's** preparation for and response to a **Derivative Investigation** in respect of that **Insured Person**.

**Derivative Investigation Hearing Costs** shall not include (a) the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**; or (b) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requestor or any other third party.

#### 5.16 Derivative Suit

a civil action brought derivatively on behalf of a **Company** by a shareholder of such **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer** including a derivative claim made against a **Director or Officer** under Part 11, Chapter 1 of the Companies Act 2006 following the receipt by a **Company** of any formal notice relating to an application to the court for permission to continue a derivative claim under the Companies Act 2006.

#### 5.17 Director or Officer

any natural person who:

- (i) was, is or during the **Policy Period** becomes a duly elected or appointed director or officer of a **Company** (or equivalent position); and
- (ii) has held, or during the **Policy Period** holds a duly elected or appointed position in a **Company** organised and operated in an **International Jurisdiction** that is equivalent to an executive position listed in subparagraph (i) above, or a member of the senior-most governing body (including a supervisory board).

#### 5.18 Discovery Period

a period immediately following the expiry of the **Policy Period** during which written notice may be given to the **Insurer** of:

- (i) a **Claim** first made against an **Insured Person** during such period or the **Policy Period** for a **Wrongful Act** occurring prior to the expiry of the **Policy Period**; or

(ii) any other **Insured Event** which first arose prior to the expiry of the **Policy Period**.

### 5.19 Employment Practices Retention

the **Retention** applicable to **Loss** that arises out of an **Employment Practices Violation** specified in Item 6 of the Schedule.

### 5.20 Employment Practices Violation

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company** or any **Outside Entity**.

### 5.21 Extradition Expenses

in accordance with Director and Officer Protection 2.1 (Assets & Liberty) the reasonable and necessary fees, costs and expenses incurred by an **Insured Person** for (i) any accredited crisis counsellor and/or tax advisor and (ii) any public relations consultants retained by an **Insured Person** and incurred in any **Extradition Proceeding** brought against such **Insured Person** or in connection with an **Asset and Liberty Proceeding**.

### 5.22 Extradition Proceeding

any extradition proceedings brought against an **Insured Person** or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction.

### 5.23 Insolvency Hearing Costs

in accordance with Director and Officer Protection 2.3 (Insolvency Hearing Costs) the reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, to retain legal advisors for an **Insured Person's** preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a **Company**, or an **Insured Person** in his capacity as a **Director or Officer**, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a **Claim** against such **Insured Person**.

In no event shall **Insolvency Hearing Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

### 5.24 Insured

any **Company** or **Insured Person**.

### 5.25 Insured Event

any **Claim**, **Pre-Claim Inquiry** or matter or event covered under Section 2 (Director and Officer Protection Suite) or Section 3 (Extensions).

### 5.26 Insured Person

any natural person who was, is or during the **Policy Period** becomes:

- (i) a **Director or Officer**, but not an externally appointed auditor, insolvency administrator or receiver, bankruptcy trustee or liquidator of a **Company**;
- (ii) an **Approved Person**;
- (iii) an employee of a **Company**:
  - (a) while acting in a managerial or supervisory capacity of any **Company**;
  - (b) who is involved in a **Claim** alleging an **Employment Practices Violation**;
  - (c) named as a co-defendant with a **Director or Officer** of a **Company** in a **Claim** in which such employee is alleged to have participated or assisted in the commission of a **Wrongful Act**; or
  - (d) named in connection with an **Insured Person Investigation**;
- (iv) a **Shadow Director** or a de facto director;
- (v) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (vi) an **Outside Entity Director**;
- (vii) a **Senior Accounting Officer**; or
- (viii) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**,

but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

**Insured Person** is extended to include:

- A. the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- B. the administrator, heirs, legal representatives, or executor of a deceased, legally incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (viii) above, to the extent that a **Claim** is brought against them solely by reason of them having an interest in property that is sought to be recovered in a **Claim**.

## 5.27 Insured Person Investigation

any civil, criminal, administrative or regulatory investigation of an **Insured Person**:

- (i) once the **Insured Person** is identified in writing by an **Official Body** (except the US Securities Exchange Commission) as a target of an investigation that may lead to a criminal, civil, administrative, regulatory or other enforcement proceeding;
- (ii) in the case of an investigation by the US Securities Exchange Commission after the service of a subpoena or Wells Notice upon such **Insured Person**; or
- (iii) commenced by the arrest and detainment or incarceration for more than 24 hours of an **Insured Person** by any law enforcement authority.

## 5.28 Insurer

as specified in Item 10 of the Schedule.

### 5.29 International Jurisdiction

any jurisdiction other than the country in which the policy is issued.

### 5.30 International Policy

the **Insurer's** or any other AIG insurance company's most recent standard directors and officers liability policy existing at the inception date of this policy approved by AIG to be sold to financial institutions within an **International Jurisdiction** that provides coverage substantially similar to the coverage afforded under this policy. Where more than one such standard policy exists at the inception date of this policy, **International Policy** means the standard policy to be sold to financial institutions most recently registered (or approved by the **Insurer** where no registration is necessary) in that **International Jurisdiction** prior to the inception date of this policy.

### 5.31 Investment Vehicle

- (i) any off balance sheet entity whose revenue primarily consists of the return on investments (including a special purpose vehicle or structured investment vehicle); or
- (ii) any fund, managed investment scheme or trust, in which a person other than the **Policyholder** (whether directly or indirectly) has a legal or beneficial interest.

### 5.32 Limit of Liability

the amount specified in Item 4 of the Schedule.

### 5.33 Loss

**Defence Costs, Crisis Loss** and any other amount, including any awards of damages (including any court order to pay compensation for damage resulting from a contravention of any statute or legislative provision and punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award, and the multiplied portion of multiple damages, which an **Insured** is legally liable to pay resulting from a **Claim**. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by the applicable law that most favours coverage for such damages.

**Loss** shall include **Pre-Claim Inquiry Costs** and any amount covered under any Director and Officer Protection or Extension, but only to the extent set out in the relevant section.

**Loss** shall not include: (i) fines or penalties or taxes unless covered under Director and Officer Protection 2.5 (Regulatory Enforcement); (ii) remuneration or employment-related benefits; or (iii) cleanup costs relating to hazardous materials, pollution or product defects.

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

In no event shall **Loss** include amounts which the **Insurer** is prohibited from paying by law of the policy or the law of the jurisdiction where the **Claim** was made or where an **Insured Event** first arises.

### 5.34 Mitigation Costs

reasonable and necessary payments to a potential claimant to reduce the ultimate civil legal liability of an **Insured Person**. In no event shall **Mitigation Costs** include: (a) liability which is not otherwise covered under this policy; (b) payments arising out of, based upon or attributable to an **Insured Person Investigation** or **Pre-Claim Inquiry**; or (c) payments to a potential claimant to reduce the ultimate civil legal liability of a **Company** whether incurred by the **Company** or by an **Insured Person** on behalf of the **Company**.

### 5.35 Non-Executive Director

any natural person who was, is or during the **Policy Period** begins serving as a member of the board of directors of the **Company** and who is not and has not, within the last twelve (12) months, been an employee of a **Company**, but only when and to the extent that such person is acting in such capacity.

### 5.36 Non-Executive Director Special Excess Aggregate Limit

the sum specified in Item 5(b) of the Schedule being the aggregate limit for all **Non-Executive Directors**.

### 5.37 Non-Executive Director Special Excess Limit

the sum specified in Item 5(a) of the Schedule being a separate limit for each **Non-Executive Director**.

### 5.38 Non-Indemnifiable Loss

**Loss** which a **Company** has not indemnified an **Insured Person** and is not permitted or required to indemnify such **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of a **Company**.

### 5.39 Official Body

any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of an **Insured**.

### 5.40 Outside Entity

any entity other than an entity:

- (i) that is a **Company**;
- (ii) that had a negative asset value at the inception date of this policy; or
- (iii) that has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the US Securities and Exchange Commission in accordance with Section 13 of the Securities and Exchange Act of 1934 (US).

### 5.41 Outside Entity Director

a natural person who did, does or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, **Shadow Director**, trustee (except a pension trustee) or equivalent of an **Outside Entity**.

## 5.42 Personal Expenses

in accordance with Director and Officer Protection 2.1(iii) (Assets & Liberty), the expenses set out below to be paid directly by the **Insurer** to a third party service provider of an **Insured Person**:

- (i) schooling cost for dependant non-adults;
- (ii) monthly primary housing mortgage payments or rental cost;
- (iii) utilities cost, including private water, gas, electricity, phone and internet services; or
- (iv) personal insurance premiums, including Property, Life, and Health policies,

provided that: (a) the services were contracted by the **Insured Person** prior to the **Confiscation Order** and are owed by such **Insured Person**; (b) the expenses are in excess of any personal allowance granted in connection with the **Confiscation Order**; and (c) the expenses fall due during the period beginning 30 days after the date of the **Confiscation Order** and ending when the **Insured Person** has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

**Personal Expenses** shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

## 5.43 Policyholder

the entity specified in Item 1 of the Schedule.

## 5.44 Policy Period

the period from the inception date to the expiry date specified in Item 3 of the Schedule.

## 5.45 Pre-Claim Inquiry

- (i) a verifiable request for an **Insured Person** to: (a) appear at a meeting or interview; or (b) produce documents, records or electronic information that, in either case, concerns a **Company** or an **Insured Person** in their insured capacity, but only if the request is made by:
  - (a) an **Official Body**; or
  - (b) a **Company**, or, on behalf of any **Company**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body) and:

- (1) arises out of an inquiry or investigation by an **Official Body** concerning a **Company** or an **Insured Person** in their insured capacity; or
  - (2) following a formal written notification to an **Official Body** by a **Company**, **Insured Person** or whistleblower informing them of an actual or suspected material breach of an **Insured Person's** legal or regulatory duties if and to the extent that such inquiry is requested by an **Official Body**; or
- (ii) a raid on, or on site visit to any **Company** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **Insured Person**.

**Pre-Claim Inquiry** shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a **Company's** and / or **Official Body's** normal review or compliance process.

#### 5.46 Pre-Claim Inquiry Costs

reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with his or her preparation for and response to a **Pre-Claim Inquiry** directed at such **Insured Person**, but excluding (i) any compensation of any **Insured Person** or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requester or any other third party.

In no event shall **Pre-Claim Inquiry Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

#### 5.47 Professional Fees

reasonable and necessary fees, costs and expenses of appropriately qualified professionals appointed with the **Insurer's** prior written consent.

In no event shall **Professional Fees** include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to an **Insured Person Investigation**, **Pre-Claim Inquiry** or **Derivative Investigation Hearing Costs**.

#### 5.48 Prosecution Costs

reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction.

**Prosecution Costs** shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

#### 5.49 Reputation Expenses

in accordance with Director and Officer Protection 2.5 (Reputation Expenses), the reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, of a **Crisis Firm** retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from:

- (i) negative statements made during the **Policy Period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **Insured Person**; or
- (ii) a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

**Reputation Expenses** shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

#### 5.50 Retention

the applicable amount(s) specified in Item 6 of the Schedule.

#### 5.51 Securities

any security representing debt of or equity interests in a **Company**.

#### 5.52 Securities Claim



a **Claim**, other than an administrative or regulatory proceeding against, or investigation of, a **Company**, made against any **Insured**:

- (i) alleging a **Wrongful Act**:
  - (a) in connection with the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** including any claim for compensation under section 90 of the Financial Services and Markets Act 2000;
  - (b) brought by a **Security** holder of the **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
- (ii) which is a **Derivative Suit**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against a **Company** that meets the requirements of subparagraph (i) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

**Securities Claim** shall not mean any claim by an **Insured** alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

### 5.53 Securities Retention

the **Retention** applicable to (i) **Loss** that arises out of a **Securities Claim**; (ii) **Pre-Claim Inquiry Costs** incurred in response to a **Pre-Claim Inquiry** by an **Official Body** duly authorised to investigate the regulation of securities; or (iii) **Derivative Investigation Hearing Costs**.

### 5.54 Senior Accounting Officer

a director or officer, or employee of the **Company**, acting in a managerial or supervisory capacity, who has overall responsibility for the accounting systems.

### 5.55 Senior Counsel

a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association / law society (or equivalent organisation) in the jurisdiction in which the **Claim** was made or where an **Insured Event** first arises.

### 5.56 Shadow Director

any natural person, who, as a consequence of being a **Director or Officer** or employee of any **Company** is deemed a shadow director, as defined in Section 251 of the Companies Act 2006, of any other **Company** or any **Outside Entity**.

### 5.57 Single Claim

any one or more **Insured Events** to the extent that such **Insured Events** arise out of, are based upon, are in connection with, or are otherwise attributable to the same originating cause or source and all such **Insured Events** shall be regarded as a **Single Claim** regardless of whether such **Insured Events** involve the same or different claimants, **Insureds** or legal causes of action.

### 5.58 Subsidiary

any entity of which the **Policyholder** has or had **Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of its other **Subsidiaries** but only if that entity is not an **Investment Vehicle**.

An entity ceases to be a **Subsidiary** when the **Policyholder** no longer maintains **Control** of such entity directly or indirectly through one or more of its **Subsidiaries**.

### 5.59 Transaction

any one of the following events:

- (i) the **Policyholder** consolidating with or merging into another entity such that the **Policyholder** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
- (ii)
  - (a) any person or entity or group of persons or entities acting in concert; or
  - (b) any government, regulatory, funding body/entity or financial stability fund, acquiring **Control** of the **Policyholder**.

### 5.60 US Claim

a **Claim** brought or maintained within the jurisdiction of, or based upon any laws of, the United States of America, its territories or possessions.

### 5.61 US SEC Exposure

where a **Company**:

- (i) has any of its **Securities** listed on a securities exchange or market within the United States of America; or
- (ii) is or has **Securities** that are legally required to be the subject of any registration statement filed with the US Securities Exchange Commission; or
- (iii) is subject to any obligation to file reports with the US Securities Exchange Commission in accordance with Section 13 of the Securities Exchange Act of 1934.

**US SEC Exposure** does not include any **Security** purchased or sold pursuant to Rule 144A or Level 1 American Depository Receipts pursuant to the Securities Act of 1933.

### 5.62 Wrongful Act

- (i) with respect to any **Insured Person** (except with respect to any **Securities Claim**):
  - (a) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 5.29 (Insured Person); or any matter claimed against an **Insured Person** solely because of such listed capacity;
  - (b) any proposed act, error or omission or any default pursuant to Section 260(3) of the Companies Act 2006 (UK); or
  - (c) an **Employment Practices Violation**.

- (ii) with respect to any **Securities Claim**, any actual or alleged violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities** by an **Insured**.

## 6. Claims

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### 6.1 Notice and Reporting

The cover provided under this policy is granted solely with respect to **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period**, or any applicable **Discovery Period**, or accepted as such in accordance with Section 6.2 (Related Claims or Circumstances), and only if such **Claims** have been notified to the **Insurer** as soon as practicable, after the **Policyholder's** Risk Manager or General Counsel (or equivalent position) first becomes aware of such **Claim**; or any other **Insured Event** has been notified to the **Insurer** as soon as practicable after the **Insured Event** first arises but in all events no later than either:

- (i) during the **Policy Period** or **Discovery Period** if applicable; or
- (ii) within 60 days after the end of the **Policy Period** or the applicable **Discovery Period**, as long as notice is given to the **Insurer** within 60 days after such **Claim** was first made against an **Insured** or after any other **Insured Event** first arose.

If an **Insured** elects not to seek coverage for a **Pre-Claim Inquiry** or a **Derivation Investigation Hearing** it will not prejudice the right of the **Insured** to seek coverage for a **Claim** arising out of the same circumstances provided the **Claim** is notified in accordance with this Section 6.1 (Notice and Reporting).

If the **Policyholder** has elected the Passport Policy Master Program in the Schedule, then solely in respect of Section 6.1 (Notice and Reporting), if an **Insured Event** or circumstance is notified and accepted in accordance with the terms and conditions of any policy issued to a **Company** in an **International Jurisdiction** by the **Insurer** or any other AIG Company, such **Insured Event** or circumstance will be deemed notified in accordance with this Section 6.1 (Notice and Reporting).

Notwithstanding Section 8.6 (Notice and Authority), any **Insured** may, during the **Policy Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to an **Insured Event**. The notice must include the reasons for anticipating such an **Insured Event**, and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and claimant(s) concerned.

The details of any other insurance policy which may apply to any **Loss** covered under this policy shall be reported to the **Insurer** within a reasonable time of any **Insured Event** notification.

All notifications relating to **Insured Events** or circumstances must be sent in writing, by email or by facsimile to the address specified in Item 11 of the Schedule.

### 6.2 Notification of a Crisis

The **Policyholder** must notify any **Crisis** to the **Insurer** immediately and during the **Policy Period**. A notice of **Crisis** will not satisfy the claim notice requirements of Section 6.1 (Notice and Reporting). All **Crisis** notifications must be sent in writing, by email or by facsimile to the address in Item 11 of the Schedule.

### 6.3 Related Insured Events or Circumstances

If notice of an **Insured Event** or circumstance is given as required by this policy, then any subsequent **Insured Event** or circumstance, that constitutes a **Single Claim** with that **Insured Event** or circumstance shall be deemed to have first been made at the same time as that circumstance was first notified, **Claim** was first made, or other **Insured Event** first arose, and reported to the **Insurer** at the time the required notices were first provided.

### 6.4 Defence & Settlement

All **Insureds** shall render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of an **Insured Event** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Insured Event** or circumstance, as the **Insurer** may reasonably require. In the event of any circumstance or **Insured Event** each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

The failure of any **Insured Person** to give the **Insurer** cooperation and information as required in the preceding paragraph shall not impair the rights of any other **Insured Person** under this policy.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer** making payment under the policy.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured Persons**.

If a **Claim** or **Pre-Claim Inquiry** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim** or **Pre-Claim Inquiry**.

The applicable **Insured** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

### 6.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment or incur any amounts covered under this policy without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Claims** defended in accordance with this policy or other **Insured Events** handled in accordance with this policy shall be recoverable as a **Loss** under this policy.

If all **Insured Events** which are subject to a single **Retention** can be fully, finally and irrevocably disposed of for an amount (inclusive of **Defence Costs**) not exceeding that **Retention**, then the **Insurer's** consent shall not be required for such disposition.

The reporting of matters to an **Official Body** without the **Insurer's** prior written consent shall not constitute a contravention of this Section 6.5 (Consent) by the **Insured**, but only where the **Insured** is not legally permitted by the **Official Body** to make a request for such consent and provided that, as soon as legally permitted by the **Official Body**, the **Insured** will seek **Insurer's** consent in accordance with this Section 6.5 (Consent).

### 6.6 Allocation

If a **Claim** is made jointly against any **Insured Person** and any **Company** or any other person or entity or a **Claim** or other **Insured Event** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use commercially reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of

established judicial allocation principles which shall take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this Section 6.6 (Allocation) within 14 days of any allocation issue first notified in writing to the **Insured** by the **Insurer**, then they agree to refer the determination to **Senior Counsel**, whose decision shall be final and binding on all parties. **Senior Counsel** is to determine the fair and equitable allocation as an expert, not as an arbitrator. The **Insured** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. **Senior Counsel** is to take account of the parties' submissions, but **Senior Counsel** is not to be fettered by such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. **Senior Counsel's** expenses in providing such determination will be borne equally by the **Insured** and the **Insurer** and any such payments will not erode the **Limit of Liability**.

## 6.7 Advance Payment of Costs

Except to the extent that the **Insurer** has denied cover, the **Insurer** will advance to, or pay on behalf of an **Insured**, costs provided under the policy promptly after sufficiently detailed invoices, including time, expense and narrative detail satisfactory to the **Insurer**, are received and accepted by the **Insurer**. The **Insurer** may not refuse to advance costs by reason only that the **Insurer** considers that conduct specified in Exclusion 4.1 (Conduct) has occurred until such time as the condition to that Exclusion is satisfied.

## 6.8 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss** of an **Insured Person** where the **Company** has not indemnified such **Insured Person**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Policyholder** to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

Payment pursuant to this Section 6.8 (Order of Payments) shall fully discharge the **Insurer** from its obligations under this policy.

## 6.9 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery, contribution and indemnity and the **Insureds** will provide all reasonable assistance and will do nothing to prejudice such rights. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with any **Insured Event**, unless it can establish that Exclusion 4.1 (Conduct), applies to that **Insured Event** and to that **Insured Person**.

# 7. Limit and Retention

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## 7.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability** except with respect to Insurance Cover (Special Excess Protection for Non-Executive Directors) where the **Insurer's** liability is in addition to the **Limit of Liability** but shall not exceed the **Non- Executive Director Special Excess Limit** for each **Non-Executive Director** and the **Non-Executive Director Special Excess Aggregate Limit** in the aggregate. The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insured Events**, **Insureds** or amount of any **Loss**, including with respect to all **Insured Events** that constitute a **Single Claim** whenever first made or arising.

Each Sub-Limit of Liability specified in the Schedule is the maximum the **Insurer** shall pay for the cover to which it applies and is part of the **Limit of Liability**.

## 7.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Retention**. The **Company** will be liable for the **Retention** which will remain uninsured.

If any **Company** is permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** to the **Insured Person** and all **Loss** within the **Retention** will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

If an **Insured Person** becomes legally obligated to repay to a **Company** monies advanced by the **Company** on account of any **Claim**, by reason of sections 234(3) and 205 of the Companies Act 2006, the **Insurer** agrees to pay such amount to the **Company** on behalf of the **Insured Person** promptly upon notification by the **Policyholder** to the **Insurer** of such **Insured Person's** obligation to repay.

No **Retention** is applicable to the following: (i) **Non-Indemnifiable Loss**, (ii) **Company Crisis Loss** or (iii) **Reputation Expenses**.

A single **Retention** shall apply to **Loss** arising from all **Insured Events** that constitute a **Single Claim**. In the event a **Single Claim** triggers more than one **Retention**, then, as to such **Single Claim**, the highest of such **Retentions** shall be deemed the **Retention** applicable to **Loss** arising from such **Single Claim** unless this policy expressly provides otherwise.

## 7.3 Specified Underlying Insurance

This policy shall always apply excess over any other valid and collectible insurance including any directors and officers' liability, management liability, employment practices liability, environmental impairment liability, pension trustee liability, property, product liability or general liability insurance; or any indemnification available to the **Insured** from any other party.

## 7.4 Outside Entity Indemnification

With respect to **Outside Entities**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees.

# 8. General Provisions

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## 8.1 Worldwide Territory

Unless prohibited from doing so by law or regulation, this policy shall apply to any **Claim** made against an **Insured** and/or **Insured Event** occurring anywhere in the world.

## 8.2 Non-Rescindability

Except (i) with respect to Insurance Cover 1.4 (Company Securities Liability), or (ii) for any fraudulent misrepresentation or fraudulent non-disclosure where established by final non-appealable adjudication of a judicial or arbitral tribunal, or any written admission by or on behalf of any **Insured**, this policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other remedy with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy.

## 8.3 Non-Payment

This policy may not be cancelled except for non-payment of the premium by the **Policyholder**.

## 8.4 Severable Nature of the Policy

This policy covers each **Insured** for its own individual interest.

No statements made by or on behalf of an **Insured** (including by an agent of the **Insured**) or breach of any term of this policy, or any information or knowledge possessed by an **Insured**, shall be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured** is covered under this policy.

In determining whether any of Exclusions 4.1 (Conduct), 4.3 (Bodily Injury / Property Damage) and 4.4 (US Claims Brought by any Company) apply, the **Wrongful Acts** of any **Insured** shall not be imputed to any other **Insured Person**.

With respect to Insurance Cover 1.4 (Company Securities Liability) only, the statements made by, or on behalf of, information or knowledge possessed by and any conduct of any past, present or future chief executive officer or chief financial officer (or equivalent executive or management positions) of a **Company** shall be imputed to that **Company**; and the knowledge of the same officers of the **Policyholder** shall be imputed to all **Companies**.

## 8.5 Changes in Risk

### US Securities

Unless **US SEC Exposure** is shown as covered on the Schedule no cover is provided.

With respect to any **Company** that is covered for a **US SEC Exposure**, if during the **Policy Period** the US stock market capitalization of such **Company** exceeds the percentage specified in Item 15 of the Schedule as the individual or collective result of any offering of **Securities**, then the **Insurer** shall not be liable under this policy for any **Loss** arising out of, based upon or attributable to any act, error or omission occurring after the date that such percentage is exceeded, where such act, error or omission is in connection with the **Securities** offered or any related registration or reporting requirement.

Where any **US SEC Exposure** attaches or exceeds the percentage specified in Item 15 of the Schedule during the **Policy Period**, cover may be extended under this policy provided that the **Policyholder** gives the **Insurer** sufficient details to assess and evaluate its exposure with respect to such **US SEC Exposure** and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

### Transactions

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or

- (ii) any other **Insured Event** arising

after the effective date of a **Transaction**.

### **Subsidiaries**

With respect to any **Subsidiary**, the **Insurer** shall only be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or
- (ii) any other **Insured Event** arising;

while an entity was or is a **Subsidiary**.

## **8.6 Notice & Authority**

Except as provided in Section 6.1 (Notice & Reporting) the **Policyholder** shall act on behalf of all **Insureds** in connection with all matters relevant to this policy unless the **Policyholder** is insolvent in which event each **Insured** shall act on their own behalf.

## **8.7 Assignment**

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

## **8.8 Interpretation**

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. Words following the terms including, include or any similar expression shall be construed as illustrative. Words in **bold** typeface have special meaning and are defined in the policy or in the Schedule. Words that are not specifically defined in this policy have the meaning normally attributed to them.

## **8.9 Rights of Third Parties**

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## **8.10 Governing Law**

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

## **8.11 Disputes**

Except as otherwise specifically provided in this policy, any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within 30 days, may be referred to binding arbitration by either party, upon giving 7 days' notice to the other, in the London Court of International Arbitration (LCIA), whose rules shall be deemed incorporated by reference to this Section 8.11 (Disputes), and the cost shall be borne equally between the **Insured** and **Insurer**.

## **8.12 Complaints**



In case you have any complaint related to our services, please contact us:

### **8.13 Privacy**

We collect and process personal data in compliance with the applicable national and union legislation on data protection, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation- GDPR), as well as Greek Law Nr. 4624/201, as in force and we take all appropriate technical and organisational measures to ensure their confidentiality.

We shall only collect, process and/or share personal data with third parties for the execution of our contractual obligations, as well as to comply with our legal or other regulatory obligations.

### **8.14 UN and US Economic and Trade Sanctions**

The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not 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 the **Insurer**, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America

### **8.15 Taxes, stamp duties, etc.**

All legal charges (policy charges or otherwise), stamp duties and turnover taxes on either premiums or **claims** including public notary fees and charges on indemnification or other settlements shall be borne, according to the present policy, by the **insured** or by the collecting third party.

# POLICY ENDORSEMENTS

## 1. MORAL DAMAGES EXTENSION

The policy is hereby amended as follows:

- (1) The EXCLUSION 4.3 is deleted in its entirety and replaced as follows:

### **4.3 Bodily Injury and Property Damage**

for **Bodily Injury and/or Property Damage**. This Exclusion 4.3 shall not apply to:

- (i) any **Claim** for emotional distress with respect to an **Employment Practices Breach**; or
- (ii) any claim by virtue of art. 914 until 939 of the Greek Civil Code or in accordance with any similar provision in the legislation of any applicable jurisdiction in the world.
- (iii) any **Defence Costs** arising from an **Insured Person's Loss** in respect to any proceeding for a gross breach of duty causing a workplace death of a person.
- (iv) Securities Claims

The DEFINITION of **Claim** is amended to include **Claim** for moral damages

All other terms, exclusions and conditions of this policy remain unaltered.

## **2. AMENDED EXTENSION FOR NEW SUBSIDIARIES**

The policy is hereby amended as follows:

The extension 3.1 is deleted in its entirety and replaced as follows:

### **3.1 New Subsidiary**

The definition of **Subsidiary** will be automatically extended to include any entity of which the **Policyholder** acquires **Control**, either directly or indirectly through one of more of its other **Subsidiaries**, during the **Policy Period** provided that such entity:

- (i) does not have any of its **Securities** listed on an exchange or market; or
- (ii) has, as of the date of the acquisition, assets which are less than or equal to 25% of the total consolidated assets of the **Policyholder** as of the inception date of the policy; or
- (iii) is not an **Investment Vehicle**.

For any such entity that has any of its **Securities** listed on an exchange or market in the United States of America, or has total assets greater than 25% of the consolidated assets of the **Policyholder** as at the inception date of this policy, this Extension 3.1 (New Subsidiary) shall apply automatically for a period of 60 days from the date the **Policyholder** acquires **Control**, provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that the **Policyholder** provides the **Insurer** with sufficient details during such 60 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

3. **AMENDMENT IN DEFINITION 5.26 INSURED PERSON**

It is hereby understood and agreed that Definition 5.26 Insured person is amended in order to include the members of the Council of Experts (Συμβούλιο Εμπειρογνομόνων).

All other terms, exclusions and conditions of this policy remain unaltered

4. **EXCLUSION EFFECTIVE UPON AN INITIAL PUBLIC OFFERING**  
**(WITH 30 DAY REPORTING PROVISION)**

In consideration of the premium charged, it is hereby understood and agreed that the **insurer** shall not be liable to make any payment for **loss** in connection with any **claim** or **claims** made against the **insured** (including but not limited to **claims** brought by any governmental or regulatory entity or any equity security holder, whether directly, derivatively or by class action, or by any other claimant) whether under federal, state or foreign, statutory, regulatory or common law, if such **claim**: (1) alleges, arises out of, is based upon or is attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell, any equity security of the **company** AND (2) is brought on or after the effective time of a purchase or sale, or an offer or solicitation of an offer to purchase or sell, any equity securities of the **company** by on or on the behalf of the **company**, in an INITIAL PUBLIC OFFERING OF EQUITY SECURITIES, (hereinafter an OFFERING OF EQUITY SECURITIES).

This exclusion shall apply, but not be limited to, any such claim which alleges, arises out of, is based upon or is attributable to any **claim** arising out of any alleged misrepresentations or non-disclosures in any written or oral statement, including but not limited to any Registration Statement, prospectus, offering circular, or other document or statement relating to the OFFERING OF EQUITY SECURITIES, as well as any failure to file any document required to be filed with the Securities and Exchange Commission.

It is further understood and agreed that the **insurer** shall not be liable to make any payment for **loss** in connection with any **claim** or **claims** made against the **insured** brought by an equity security holder of the **company** on or after the effective time of an OFFERING OF EQUITY SECURITIES, regardless of whether the securities held by such equity security holder were purchased in such OFFERING OF EQUITY SECURITIES, are traceable to the OFFERING OF EQUITY SECURITIES, or were purchased in the open market subsequent to the OFFERING OF EQUITY SECURITIES.

Notwithstanding the foregoing, however, this endorsement shall not apply:

- 1) to any **claim** brought by a security holder of the **company** with regard to securities purchased or held by such security holder prior to the effective time of the OFFERING OF EQUITY SECURITIES; or
- 2) in the event that within thirty days prior to the effective time of an OFFERING OF EQUITY SECURITIES: the **company** gives written notice thereof together with all particular and underwriting information relating thereto; the **insurer** agrees, in its discretion, to grant coverage subject to such terms, conditions and additional premium as it may require; and the **company** accepts such terms, conditions and additional premium. Such coverage is also subject to the **company** paying when due any such additional premium.

All other terms, exclusions and conditions of this policy remain unaltered.

5. **COVER FOR MAJOR SHAREHOLDER CLAIMS**

In consideration of the premium charged it is understood and agreed that the policy is hereby amended as follows:

1) It is hereby understood and agreed that the following clause is hereby added to the policy:  
“For the avoidance of any doubt it is clarified that **claims** brought by the **policyholder** or by the **insured** or by any shareholder of the **policyholder** are not excluded from cover. Subject to the terms, exclusions and conditions of this policy, which remain unaltered”.

6. **AMENDMENT IN EXTENSION 3.2 DISCOVERY**

It is hereby understood and agreed that the Extension 3.2 is deleted in its entirety and replaced as follows:

**3.2 Discovery**

The **Policyholder** shall be entitled to an automatically unlimited **Discovery Period** for any **Insured Person** if this policy is not renewed or replaced, or in the event of the expiration of the duration of service of the **Policyholder** as provided in the article 1 of the Law 3986/2011, or in the event of abolishment of the **Policyholder**, or in the event of any form of change in control and/or transaction of the **Policyholder**.

The unlimited discovery period will be provided with a pre - agreed premium set at 150% of the policy annual premium.

The **Discovery Period** specified in the amended Extension 3.2 is non-cancellable. All other terms, exclusions and conditions of this policy remain unaltered.

7. **AMENDED OUTSIDE ENTITY DEFINITION**

It is hereby understood and agreed that Definition 5.40 is amended to include:

**5.40 Outside entity**

It is hereby understood and agreed that Definition 5.40 is amended to only include:

**5.25 Outside entity Company**

<b>Company</b>	<b>Inception Date of cover</b>
1. Alexandroupolis Port Authorities SA	
2. Volos Port Authorities SA	
3. Elefsina Port Authorities SA	
4. Igoumenitsa Port Authorities SA	
5. Heraklion Port Authorities SA	
6. Kavalas Port Authorities SA	
7. Corfu Port Authorities SA	
8. Lavrio Port Authorities SA	
9. Patras Port Authorities SA	
10. Rafina Port Authorities SA	
11. Piraeus Port Authorities SA	
12. Thessaloniki Port Authorities	
13. Egnatia SA	
14. DEPA INFRASTRUCTURE SA	
15. DEPA COMMERCIAL SA	

All other terms, exclusions and conditions of this policy remain unaltered.

## 8. ENTITY COVER FOR EMPLOYMENT PRACTICE CLAIMS (ENTITY EPLI)

In consideration of the premium charged, it is hereby understood and agreed that:

### 1. Extension of cover

#### **EPL COMPANY INSURANCE**

The cover provided under this policy is extended to pay the **loss** of the **company** arising from any **employment practices breach** first made against the **company** during the **policy period** or **discovery period** for any **wrongful act** of the **company**, provided that such **claim** is also made and continuously maintained against at least one **director, officer** or employee of the **company**, subject to the terms, conditions and exclusions of this endorsement and of the policy.

### 2. Definitions

For the purposes of this endorsement **only**, definitions 5.5, 5.24, 5.33 and 5.62, of this policy are replaced by the following:

5.5 **Company** shall mean the **Policyholder**

5.24 **Insured** with respect to the EPL Company Insurance extension provided herein, means the **company**.

It is further understood and agreed that definition 5.33 of the policy is amended by the addition of the following:

With respect to the EPL Company Insurance extension provided herein, **loss** shall not include:

(i) any obligation pursuant to any law or any regulation in any jurisdiction in respect of workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits or any similar law or regulation whatsoever; or

(ii) (a) front pay, future loss, future damages or future economic relief, or

(b) any employment related benefits (other than back pay) to which the claimant would have been entitled as an employee had the **insured** provided the claimant with continuance, reinstatement or commencement of employment;

(iii) any liability or costs incurred by any **insured** to modify any building or property in order to make such building or property more accessible or accommodating to any disabled person.

5.62 **Wrongful Act**

With respect to any **company**: any actual or alleged act, error or omission by the **company**, but solely with respect to an **employment practices breach**.

### 3. Exclusions

For the purposes of this endorsement **only**, the following exclusions are added to the exclusions of the policy:

(i) alleging, arising out of, based upon or attributable to any written demand made, or any suit or other pending proceeding, order, decree or judgement entered, against any **insured** on or prior to the **continuity date** defined herein, or alleging the same or essentially the same facts, circumstances or situation underlying or alleged therein;

(ii) alleging, arising out of, based upon or attributable to any actual or alleged liability of an **insured** under any express employment contract or agreement; provided, however, that this exclusion shall not apply if the **insured** would have had such liability even in the absence of such contract or agreement.

(iii) alleging, arising out of, based upon or attributable to a criminal, administrative or other disciplinary proceeding against the **company**.

(iv) alleging, arising out of, based upon or attributable to any **claim** made against the **insured** where legal action or litigation is brought in a court of law constituted in the United States of America or Canada or arising out of the activities of the **company** in the United States of America or Canada.

#### **4. General provisions**

For the purposes of this endorsement only, the following general provision apply:

(a) **Sublimit for EPL Company Insurance:**

(i) It is further understood and agreed that the total aggregate limit of liability of the **insurer** for all **claims** alleging an **employment practices breach** made against the **company** covered by virtue of this endorsement is specifically sub-limited to EUR 2,000,000. This sublimit of liability is included within the total aggregate limit of liability specified in Item 6 of the Schedule.

All other terms, exclusions and conditions of this policy remain unaltered.

#### **9. AMENDMENT IN CLAIMS 6.1 NOTIFICATION OF CLAIMS AND CIRCUMSTANCES**

Claims 6.1 Notification of Claims and Circumstances is deleted in its entirety and replaced as follows:

##### **SPECIFIC NOTIFICATION PROVISIONS**

The Covers provided under this policy are granted solely with respect to **Claims** first made against or by an **Insured** during the **Policy Period**, or applicable **Discovery Period**, or accepted as such in accordance with Section 6.3 ('Related Claims or Circumstances'), only if the **Policyholder** is giving a written notice for such **Claims** to the **Insurer** after the earlier of the following dates:

- the date the **Policyholder's** Chairman, CEO, Managing Director, member of BoD, CFO or Legal Department or holder of an equivalent position first becomes aware of a **claim** that has been made.
- if the policy is not renewed with the same **Insurer**, the termination date of the policy period, or at the termination date of the **Discovery Period**.

2. The **Insured** will have no obligation to notify the **Insurer** for any **Claim** handled internally by the **Policyholder's** Legal Department unless this refers to:

- criminal cases following the official submission of a complaint against an **Insured Person** for alleged **Wrongful Act**
- civil proceedings against an **insured person** for alleged **wrongful act** (i.e. filing of law suits) for **claims** other than deriving from a property damage or a bodily injury to third parties .
- **claims** raised from employees against an **insured person** or the **company** for alleged **wrongful act** (i.e. Employment Malpractice) either through a written demand or following the filing of a law suit.

Those should be notified to the **insurer** once a year, and earlier if the **policyholder** decides to appoint an external law firm. All other cases of criminal or civil or regulatory or arbitration or investigation proceedings handled internally by the **policyholder's** Legal Department would need to be advised to **insurer** only if and when the **policyholder** decides to trigger the policy and to claim for compensation to the **insurer** according to the terms and conditions of the policy and when the involvement of an external lawyer is decided and before its appointment.

All notifications relating to **Claims** or circumstances must be in writing or sent by facsimile to the address in Item 11 of the Schedule.

All other terms, exclusions and conditions of this policy remain unaltered.

## **10. EMPLOYED LAWYERS COVERED**

It is hereby understood and agreed that the term 'insured(s)' or 'director(s)' is amended to include Employed Lawyers, as defined below ("Employed Lawyers"), of the company, but only for a claim or claims alleging act, error or omission committed in their managerial or supervisory capacities for the company (subject to the terms, conditions, and exclusions of the policy and this endorsement).

For purposes of this endorsement, Employed Lawyers shall mean any person admitted to practise law who is, was or becomes employed as a lawyer full-time and salaried by the company, but only as regards Act, error or omissions which are committed during the term of such employment and which are related to such Employed Lawyer's employment with the company.

It is further understood and agreed that with respect to the cover as is afforded by virtue of this endorsement, the insurer shall not be liable to make any payment for loss in connection with any claim or claims made against an Employed Lawyer:

- (a) alleging, arising out of, based upon, or attributable to legal or professional malpractice, including but not limited to the rendering, or failure to render legal or professional service or advice to others for a fee; and/or
- (b) alleging, arising out of, based upon or attributable to any act, error or omission, if as of (the inception date of the endorsement) an Employed Lawyer knew or could reasonably have foreseen that such act, error or omission could give rise to a claim.

It is further understood and agreed that the cover provided by this endorsement is specifically excess over any other valid or collectible insurance, (including but not limited to any legal malpractice insurance or professional errors and omissions insurance) and shall only drop down and be primary insurance in the event of exhaustion of such other insurance due to losses paid thereunder.

## **11. CONTINUITY DATE**

Continuity Date in Item 8 of the Schedule is amended to read: 28/07/2011 for both D&O and EPLI.

## **12. AMENDMENT IN DEFINITION 5.3 BAIL BOND AND CIVIL BOND PREMIUM**

Definition 5.3 Bail Bond and Civil Bond Premium is deleted in its entirety and replaced as follows:

the reasonable and necessary expenses and/or premium (but not collateral) for any bond or other financial instrument to guarantee an Insured Person's contingent obligation for a specified amount required by a court of competent jurisdiction.

## **13. AMENDMENT IN DEFINITION 5.38 NON-INDEMNIFIABLE LOSS**

Definition 5.38 Non-Indemnifiable Loss is deleted in its entirety and replaced as follows:

Loss which a Company has not indemnified an Insured Person and is not permitted or required or is unable to indemnify such Insured Person pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of a Company.

#### **14. AMENDMENT IN GENERAL PROVISION 8.15 TAXES, STAMP DUTIES, ETC.**

General Provision 8.15 Taxes, Stamp Duties etc. is deleted in its entirety and replaced as follows:

All legal charges (policy charges or otherwise), stamp duties and turnover taxes (where applicable) on either premiums or claims including charges on indemnification or other settlements shall be borne, according to the present policy, by the insured or by the collecting third party.

#### **15. TERRITORY RESTRICTION ENDORSEMENT**

It is hereby understood and agreed that this policy is amended as follows:

Notwithstanding anything to the contrary in this policy, or any appendix or endorsement added to this policy, there shall be no coverage afforded by this policy for any:

- i. entity organized or incorporated pursuant to local law of the **Specified Area**, or headquartered in a **Specified Area**;
- ii. natural person during the time such natural person is located in a **Specified Area**;
- iii. part of a claim, action, suit or proceeding made, brought or maintained in a **Specified Area**; or
- iv. loss of, theft of, damage to, loss of use of, encryption of, interruption to the operations or availability of, or destruction of any part of any property (tangible or intangible) located in a **Specified Area**, including, but not limited to, any computer system, data, digital assets, money or securities located in a **Specified Area**.

For purposes of this endorsement, "**Specified Area**" means:

- a. The Republic of Belarus; or
- b. The Russian Federation (as recognized by the United Nations) or their territories, including territorial waters, or protectorates where they have legal control (legal control shall mean where recognized by the United Nations).

Where there is any conflict between the terms of this endorsement and the terms of the policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.

If any provision of this endorsement is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, such provision will, to that extent, be deemed not to form part of this endorsement but the validity, legality and enforceability of the remainder of this endorsement will not be affected.

All other terms, conditions and exclusions remain unchanged.



## APPENDIX A

### Definitions applying to Extension 3.8 Company Crisis Loss

The following definitions apply to Extension 3.8 (Company Crisis Loss) only and shall form part of Section 5-Definitions of the policy.

(i) **Crisis** means:

(a) a **Delisting Crisis**; and

(b) one of the following events which, in the good faith opinion of the Chief Financial Officer of the **Company** did cause or is reasonably likely to cause a **Material Effect on the Company's Common Stock Price**:

1. Negative earning or sales announcement

The public announcement of the **Company's** past or future earnings or sales, which is substantially less favourable than any of the following: (i) the **Company's** prior year's earnings or sales for the same period; (ii) the **Company's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the **Company's** earnings or sales.

2. Loss of a patent, trademark or copyright or major customer or contract

The public announcement of an unforeseen loss of: (i) the **Company's** intellectual property rights for a patent, trademark or copyright, other than by expiration; (ii) a major customer or client of the **Company**; or (iii) a major contract with the **Company**.

3. Product recall or delay

The public announcement of the recall of a major product of the **Company** or the unforeseen delay in the production of a major product of the **Company**.

4. Mass tort

The public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

5. Employee layoffs or loss of key directors or officers

The public announcement of layoffs of employees of the **Company**. The death or resignation of one or more key **Directors or Officers**, trustees or governors, or the General Counsel and/or Risk Manager; of the **Policyholder**.

6. Elimination or suspension of dividend

The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Company**.

7. Write-off of assets

The public announcement that the **Company** intends to write off a material amount of its assets.

8. Debt restructuring or default

The public announcement that the **Company** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.

9. Bankruptcy

The public announcement that the **Company** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Company**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.

10. Governmental or regulatory litigation

The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Company**.

11. Unsolicited takeover bid

An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to a **Director or Officer** of a **Company**, to effect a **Transaction** of the **Policyholder**.

A **Crisis** shall first arise when the **Company** or any of its **Directors or Officers**, or governors or the General Counsel and/or Risk Manager of the **Company** shall first become aware of such **Crisis**. A **Crisis** shall conclude once the **Crisis Firm** advises the **Company** that such **Crisis** no longer exists or when the Sub-Limit of liability for Extension 3.8 (Company Crisis Loss) has been exhausted.

(ii) **Crisis Loss** means: In accordance with Extension 3.8 (Company Crisis Loss), the following amounts incurred, with the **Insurer's** prior written consent, during a **Crisis** for which the **Company** is legally liable:

- (a) the reasonable and necessary fees, costs and expenses of a **Crisis Firm** or, with respect to a **Delisting Crisis** only, legal counsel retained with the **Insurer's** prior written consent, in the performance of **Crisis Services** for the **Company**;
- (b) the reasonable and necessary fees, costs and expenses incurred in the printing, advertising or mailing of materials; and
- (c) travel costs incurred by **Insured Persons** of the **Company** or of the **Crisis Firm** arising from or in connection with the **Crisis**.

(iii) **Crisis Services**

services performed by:

- (a) a **Crisis Firm**; and
- (b) solely with respect to a **Delisting Crisis**, shall include any legal services performed by legal counsel, in advising a **Company** on minimising potential harm to such **Company** from the **Crisis** (including but not limited to restoring investor confidence in the **Company**).

(iv) **Delisting Crisis**

written notice to the **Company** that such **Company's Securities** will be or have been delisted from an **Exchange** at the initiation of such **Exchange**.

**Exchange** means a publicly regulated stock exchange.

(v) **Material Effect on the Company's Common Stock Price** means, within a period of 24 hours, that the price per share of the **Company's** common stock shall decrease by 15% net of the percentage change in the Standard & Poor's Composite Index.