



POLICY TOUR



CorporateGuard Directors and Officers Liability Insurance 5.0 (CI) click-through policy wording

This policy tour provides a “click through” commentary of the CorporateGuard 5.0 (CI) Directors and Officers Liability policy wording, showing new features and setting out points of information.

Please refer to the full policy wording and schedule for full details of cover, definitions, terms and conditions.

CorporateGuard Directors and Officers Liability Insurance 5.0 (CI)

HOW TO USE THE POLICY TOUR:

-  New
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 Click on the icons for a pop-up commentary.

Select start to begin

All cover provided by this policy is solely for **Claims** first made, and other **Insured Events** first occurring, during the **Policy Period** (or which are deemed by any provision of this policy to be so first made or first occurring) and reported to the **Insurer** as required by Section 10.1 (Notice of Insured Events and Circumstances) or Section 10.2 (Notice of a Crisis).

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

1. Insurance Covers (Insured Person Loss)

1.1. Management Liability

The **Insurer** will pay each **Insured Person's Loss** arising from a **Claim** first made during the **Policy Period**.

1.2 Insured Person Investigation Costs

The **Insurer** will pay each **Insured Person's Investigation Costs** arising from an **Investigation** first occurring during the **Policy Period**, but, in the case of an **Insolvency Investigation**, subject to the sub-limit specified in Item 6 of the Schedule.

1.3 Special Excess Protection for Non-Executive Directors

With respect to a **Claim** first made during the **Policy Period** or an **Investigation** first occurring during the **Policy Period**, the **Insurer** will pay each **Insured Person's Non-Executive Non-Indemnifiable Loss** arising from that **Claim** or **Investigation** up to the **Non-Executive Director Special Excess Individual Limit** when:

- (i) the **Limit of Liability** has been exhausted; and
- (ii) all other valid and collectable insurance and indemnity for that **Non-Executive Non-Indemnifiable Loss** have been exhausted.

The **Insurer's** aggregate liability under this Insurance Cover 1.3 for all **Insured Persons** is subject to the **Non-Executive Director Special Excess Aggregate Limit**.

1.4 Asset and Liberty Proceedings

If this Insurance Cover 1.4 is **Purchased**, the **Insurer** will, with respect to an **Asset and Liberty Proceeding** or **Extradition Proceeding** first occurring during the **Policy Period**:

- (i) pay each **Insured Person's Defence Costs, Declaration Application Costs** and **Consulting Costs**; and
- (ii) pay each **Insured Person's Confiscation Order Personal Costs**, by paying those **Confiscation Order Personal Costs** to the relevant creditors.

The Insurer's:

- (a) liability for **Consulting Costs**; and
- (b) liability for **Confiscation Order Personal Costs**,

is each subject to the relevant sub-limit specified in Item 6 of the Schedule.

1.5 Reputation Protection Costs

If this Insurance Cover 1.5 is **Purchased**, the **Insurer** will pay each **Insured Person's Reputation Protection Costs** with respect to a **Claim** first made during the **Policy Period** against that **Insured Person** or a **Reputation Threatening Statement** first occurring during the **Policy Period** about that **Insured Person**, subject to the sub-limit specified in Item 6 of the Schedule.

1.6 Mitigation Costs

If this Insurance Cover 1.6 is **Purchased**, the **Insurer** will pay each **Insured Person's Mitigation Costs** with respect to a **Mitigation Circumstance** first occurring during the **Policy Period**, subject to the sub-limit specified in Item 6 of the Schedule.

1.7 Witness Assistance

If this Insurance Cover 1.7 is **Purchased**, the **Insurer** will pay each **Insured Person's Subpoena Costs** with respect to a **Claim** first made during the **Policy Period** and each **Insured Person's Prosecution Witness Costs** with respect to a **Prosecution Witness Request** first occurring during the **Policy Period**, subject to the Witness Assistance Separate Limit specified in Item 7 of the Schedule.

2. Company Reimbursement

If an **Insured Person's Loss** which is payable by the **Insurer** under an Insurance Cover in Section 1 (Insurance Covers (Insured Person Loss)) is **Indemnified** by a **Company**, the **Insurer** will reimburse that **Company** for that **Loss**. Such reimbursement shall be treated as and count as payment by the **Insurer** under that Insurance Cover.

3. Insurance Covers (Company Loss)

3.1 Company Securities Liability

If this Insurance Cover 3.1 is **Purchased**, the **Insurer** will pay each **Company's Loss** arising from a **Securities Claim** first made during the **Policy Period**.

3.2 Company Crisis Costs

If this Insurance Cover 3.2 is **Purchased**, the **Insurer** will pay each **Company's Crisis Costs** with respect to a **Crisis** first occurring during the **Policy Period**, subject to the sub-limit specified in Item 6 of the Schedule.

3.3 Derivative Investigation Company Costs

If this Insurance Cover 3.3 is **Purchased**, the **Insurer** will pay each **Company's Derivative Investigation Company Costs** with respect to a **Derivative Investigation** first occurring during the **Policy Period**, subject to the sub-limit specified in Item 6 of the Schedule.

4. Extensions

4.1 Discovery Periods

- (i) If this policy is not renewed or replaced and no **Transaction** occurs during the **Policy Period**, the **Policyholder**:

- (a) shall automatically have a **Discovery Period** of 60 days for no additional premium; and
- (b) shall be entitled to purchase a **Discovery Period** specified in Item 9 of the Schedule for the premium specified.

To purchase a **Discovery Period** specified in Item 9 of the Schedule, the **Policyholder** must give written notice to the **Insurer** and pay the additional premium no later than 30 days after expiry of the **Policy Period**. There shall be no entitlement to purchase such **Discovery Period** after those 30 days.

- (ii) If, during the **Policy Period**, a **Transaction** occurs, and if, within 30 days of it occurring, the **Policyholder** gives written notice to the **Insurer** informing the **Insurer** of the **Transaction** and requesting a **Discovery Period**, the **Insurer** shall as soon as reasonably practicable provide the **Policyholder** with a quote for a **Discovery Period** of 6 years (and any additional alternatives for which the **Insurer** is willing to quote) for such additional premium and on such terms as the **Insurer** shall reasonably decide.

To purchase a **Discovery Period** quoted for by the **Insurer** pursuant to this Section 4.1(ii), the **Policyholder** must give written notice to the **Insurer** and pay the additional premium no later than 30 days after the **Insurer** provides the quote. There shall be no entitlement to purchase such **Discovery Period** after those 30 days.

- (iii) A **Discovery Period** obtained pursuant to this Section 4.1:

- (a) shall incept at the end of the **Policy Period** if it is a **Discovery Period For Expiry** or at the start of the day immediately following the effective date of the **Transaction** if it is a **Discovery Period For Transaction**; and
- (b) cannot be cancelled (and the additional premium charged for it shall be fully earned at its inception).

- (iv) For the purposes of this Section 4.1, directors and officers liability insurance which is taken out by the **Policyholder**, or taken out to insure substantially the same persons and organisations as this policy, and which follows this policy shall be regarded as a replacement of this policy regardless of differences between the terms of that insurance and the terms of this policy and regardless of whether that insurance is with the **Insurer** or any other insurers.

4.2 Retired Insured Persons' Lifetime Discovery Period

- (i) If, before or during the **Policy Period**, an **Insured Person** retires or resigns (other than by reason of a **Transaction** or of disqualification from being a company director), that **Insured Person** shall automatically have an unlimited **Discovery Period** for no additional premium unless this policy is, on expiry of the **Policy Period**, renewed or replaced with other directors and officers liability insurance which, if and when that other directors and officers liability insurance is not renewed or replaced, provides that **Insured Person** with a discovery period of at least 6 years, or includes an option to purchase a discovery period which would cover that **Insured Person** and last at least 6 years, from the time of that other directors and officers liability insurance's expiry.
- (ii) A **Discovery Period** obtained pursuant to Section 4.2(i) immediately above shall incept at the end of the **Policy Period**.
- (iii) For the purposes of this Section 4.2, directors and officers liability insurance which is taken out by the **Policyholder**, or taken out to insure substantially the same persons and organisations as this policy, and which follows this policy shall be regarded as a replacement of this policy regardless of differences between the terms of that insurance and the terms of this policy and regardless of whether that insurance is with the **Insurer** or any other insurers.

4.3 Emergency Costs

If the **Insurer's** prior written consent cannot reasonably be obtained before:

- (i) **Defence Costs** are incurred with respect to a **Claim** first made during the **Policy Period**; or
- (ii) **Investigation Costs, Crisis Costs** or **Reputation Threatening Statement Costs** are incurred with respect to an **Investigation, Crisis** or **Reputation Threatening Statement** first occurring during the **Policy Period**,

that prior written consent shall be deemed obtained for such **Defence Costs, Investigation Costs, Crisis Costs** or **Reputation Threatening Statement Costs**, but only up to the amount specified in Item 6 of the Schedule, which amount is a sub-limit of the **Limit of Liability**. This sub-limit shall not apply to **Investigation Costs** incurred while an **Official Body's** prohibition prevents an **Insured** from giving written notice of the relevant **Investigation** to the **Insurer**, provided that written notice of the **Investigation** is given to the **Insurer** in accordance with Section 10.1 (Notice of Insured Events and Circumstances).

4.4 Foreign Jurisdiction Extension

If, with regard to that part of a **Claim** first made, or other **Insured Event** first occurring, during the **Policy Period** and which is maintained or occurs in a **Foreign Jurisdiction**, or to which the law of a **Foreign Jurisdiction** is applied, the insurance covers, definitions and exclusions (to be read together as a whole) of the **Foreign Policy** of that **Foreign Jurisdiction** would, if applied, provide broader cover for an **Insured Person's Loss**, loss or expense than the cover provided under the terms of this policy, then the **Insurer** shall apply the insurance covers, definitions and exclusions (to be read together as a whole) of that **Foreign Policy** to that **Loss**, loss or expense. However, this shall not affect the application of any specific coverage endorsement or exclusion endorsement to this policy nor the application of Section 5 (Cover for Subsidiaries and Transaction Run-Off).

4.5 Passport Master Policy Program

If the Passport Master Policy Program is **Purchased**:

- (i) this policy shall act as a master policy and its coverage shall be provided in conjunction with the Passport foreign underlyer policies issued in the **Foreign Jurisdictions** selected by the **Policyholder** for its Passport Master Policy Program; and
- (ii) the terms of the Passport Structure Appendix issued by endorsement to this policy shall apply and they set out the structure of the coverage provided by this policy as master policy in conjunction with the Passport foreign underlyer policies.

5. Cover for Subsidiaries and Transaction Run-Off

5.1 Subsidiaries

With respect to each **Subsidiary** and its **Insured Persons**:

- (i) the **Insurer** shall not be liable for **Loss** arising from a **Claim** and arising out of, based upon or attributable to a **Wrongful Act** while the **Subsidiary** was not a **Subsidiary**; and
- (ii) the **Insurer** shall not be liable for **Loss** arising from an **Insured Event** that is not a **Claim** and arising out of, based upon or attributable to conduct, an omission or an event while the **Subsidiary** was not a **Subsidiary**.

5.2 New Subsidiaries

The definition of **Subsidiary** will be automatically extended to include:

- (i) any entity of which the **Policyholder** acquires, directly and/or indirectly, **Control** during the **Policy Period**; and
- (ii) any entity created during the **Policy Period** and of which at the time of creation the **Policyholder** has, directly and/or indirectly, **Control**,

provided that, at the time of the acquisition or creation, such entity:

- (a) does not have any of its securities (other than ones purchased or sold pursuant to Rule 144A) listed on a securities exchange or market in the **USA**; and
- (b) does not have assets which are more than 25% of the total consolidated assets of the **Policyholder** as at inception of the **Policy Period**.

If an entity described in (i) or (ii) immediately above fails one or both of the requirements at (a) and (b) immediately above, the definition of **Subsidiary** will nonetheless be automatically extended to include that entity for 60 days from the date of the acquisition or creation, provided that 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 and having received such information as the **Insurer** may require, the **Insurer** may extend the period of 60 days subject to any terms (including an additional premium) the **Insurer** may require.

5.3 Transaction Run-Off

The **Insurer** shall not be liable for **Loss** arising from a **Claim** and arising out of, based upon or attributable to a **Wrongful Act** after the effective date of a **Transaction**.

The **Insurer** shall not be liable for **Loss** arising from an **Insured Event** that is not a **Claim** and arising out of, based upon or attributable to conduct, an omission or an event after the effective date of a **Transaction**.

6. Exclusions

The **Insurer** shall not be liable under this policy for any **Loss**:

6.1 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) any deliberately dishonest or deliberately fraudulent act or omission, or any intentional breach of law, by the **Insured**, if there is a finding (but not one applied for by the **Insurer**) of such gaining, act, omission or breach in a final, non-appealable judgment or adjudication in any action or proceeding or if the **Insured** makes an **Admission** of such gaining, act, omission or breach.

However, with respect to a **Securities Claim** alleging violation of Section 11, 12 or 15 of the Securities Act 1933 (a **USA** statute), as amended, Exclusion 6.1(i) shall not apply to the portion of **Loss** attributable to such violation.

6.2 Prior Insured Events 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 and accepted under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- (ii) any civil, criminal, administrative or regulatory proceeding, investigation, arbitration, mediation, other dispute resolution procedure, judgment or adjudication of which an **Insured** had notice as of the **Continuity Date** or the same, or essentially the same, facts alleged or found in such proceeding, investigation, arbitration, mediation, other dispute resolution procedure, judgment or adjudication; or
- (iii) any **Insured Event** that constitutes a **Single Insured Event** with any claim or other matter of which notice has been given and accepted under any policy of which this policy is a renewal or replacement or which it may succeed in time.

6.3 Bodily Injury and Property Damage

arising from a **Claim** for **Bodily Injury** or **Property Damage**.

This Exclusion 6.3 shall not apply to:

- (i) **Defence Costs** (including **Defence Costs** in a **Claim** alleging manslaughter or breach of health and safety law); or
- (ii) an **Insured Person's Non-Indemnifiable Loss**.

6.4 USA Claims by Company or Outside Entity

arising from a **USA Claim** by or on behalf of a **Company** against any **Insured** or by or on behalf of an **Outside Entity** against an **Outside Entity Director** of that **Outside Entity**.

This Exclusion 6.4 shall not apply to:

- (i) a **USA Claim** against an **Insured Person** brought by a **Security** holder of a **Company** or **Outside Entity** (whether directly or derivatively or pursued as a class action) and brought without the solicitation of, or voluntary intervention, assistance or active participation of, any **Insured** other than an **Insured Person** engaged in whistleblower activity protected pursuant to the Sarbanes-Oxley Act of 2002 (a **USA** statute) or any similar legislation;
- (ii) a **USA Claim** against an **Insured Person** brought when the **Company** or **Outside Entity** is in winding up of any kind, administration, moratorium, voluntary arrangement, administrative receivership or any other insolvency procedure of any jurisdiction (including a bankruptcy procedure of the **USA**) and brought by its **Insolvency Officer** or the creditors committee, bondholder committee, equity committee or any other creditor or group of creditors on behalf of or in the right of or in the name of the **Company** or **Outside Entity**;
- (iii) **Clawback Assistance Costs**; or
- (iv) an **Insured Person's Defence Costs**.

6.5 Offerings and Placements

arising out of, based upon or attributable to an actual or intended public offering or private placement, in the **USA**, of **Securities**.

6.6 USA Securities

arising from an **Insured Event** concerning any **Securities** (other than ones purchased or sold pursuant to Rule 144A or that are Level 1 American Depositary Receipts pursuant to the Securities Act of 1933 (a **USA** statute)) that are:

- (i) listed on a securities exchange or market in the **USA**;
- (ii) legally required to be the subject of any registration statement filed with the **USA's** Securities and Exchange Commission; or
- (iii) subject to an obligation to file reports with the **USA's** Securities and Exchange Commission in accordance with Section 13 of the Securities Exchange Act of 1934 (a **USA** statute),

This Exclusion 6.6 shall not apply if USA SEC Exposure is **Purchased**.

7. Severability of Exclusions

For the purposes of determining whether Exclusion 6.1 (Conduct) applies to an **Insured Person's** cover under this policy:

- (i) no conduct of any **Insured Person** shall be imputed to any other **Insured Person**; and
- (ii) no conduct of a **Company** shall be imputed to any **Insured Person**.

For the purposes of determining whether an exclusion applies to a **Company's** cover under this policy, conduct of the Chairman, Chief Executive Officer, Chief Financial Officer or a holder of a position equivalent to any of the foregoing, of a **Company** shall be imputed to that **Company**, and conduct of the holder of such position in the **Policyholder** shall be imputed to all **Companies**.

8. Interpretation and Definitions

8.1 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. All references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a **Claim** is made or other **Insured Event** occurs. References in this policy to the Schedule or a Section mean the Schedule to or a Section of this policy unless otherwise stated. Wherever the word “person” or “persons” appears in this policy, it means legal or natural person or persons unless otherwise specified.

8.2 Definitions

When used in **bold** typeface in this policy, the following words and expressions have the following meanings:

Admission means:

- (i) a formal written admission;
- (ii) an oral admission made in a court hearing, arbitration hearing or regulatory hearing; or
- (iii) an oral admission made under oath, affirmation or similar process where law or regulation requires statements to be made truthfully.

Approved Person means a person employed by a **Company** and approved by the Financial Services Authority, the Financial Conduct Authority or the Prudential Regulatory Authority (or any successor organisation to any of them) pursuant to Part V of the Financial Services and Markets Act 2000 for performance of a Significant Influence Function, a Senior Insurance Management Function or a Senior Management Function.

Asset and Liberty Proceeding means action taken against an **Insured Person** in their **Insured Capacity** by an **Official Body** seeking:

- (i) to make or obtain a **Confiscation Order**;
- (ii) a charge over real estate property or personal assets of an **Insured Person**;
- (iii) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the functions of a director or officer;
- (iv) a restriction of an **Insured Person's** liberty as an official detention, or to a specified domestic residence; or
- (v) 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.

Bail Bond and Civil Bond Premium means reasonable 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.

Bodily Injury means bodily injury, sickness, disease, mental illness, emotional distress, mental anguish or death of any natural person (except emotional distress or mental anguish with respect to an **Employment Practices Violation**).

Claim means:

- (i) for the purposes of Insurance Covers 1.1 (Management Liability), 1.3 (Special Excess Protection for Non-Executive Directors), 1.5 (Reputation Protection Costs) and 1.6 (Mitigation Costs):
 - (a) a written demand for monetary or non-monetary remedy or relief or a written demand for a mediation, arbitration or other alternative dispute resolution process;
 - (b) a civil, regulatory or administrative proceeding, including a counterclaim, or a mediation, arbitration or other alternative dispute resolution proceeding;
 - (c) a criminal proceeding;
 - (d) an **Extradition Proceeding**; or

- (e) a written request or written demand to waive application of a limitation period applicable to a proceeding described in (i)(b), (i)(c) or (i)(d) immediately above, or to suspend the running of time towards expiry of a limitation period for the commencement of such proceeding or to toll a period or statute of limitations applicable to such proceeding, made against an **Insured Person** alleging a **Wrongful Act**;
- (ii) for the purposes of Insurance Cover 3.1 (Company Securities Liability), a **Securities Claim** made against a **Company**;
- (iii) for the purposes of Insurance Cover 1.7 (Witness Assistance), a **Claim** as defined in (i) immediately above or a **Claim** as defined in (ii) immediately above.

Clawback Assistance Costs means reasonable fees, costs and expenses (including the premium or origination fee for a loan or bond, but not attorney's fees) incurred, with the **Insurer's** prior written consent, by a **Director or Officer** solely to facilitate the return of **Clawback Repayments**.

Clawback Assistance Costs does not include:

- (i) **Clawback Repayments** themselves; or
- (ii) the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Clawback Repayments means amounts required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (a **USA** statute), Section 304(a) of the Sarbanes-Oxley Act of 2002 (a **USA** statute) or any other law of any jurisdiction to be repaid or reimbursed by a **Director or Officer** to a **Company** that is an issuer of **Securities** where such requirement relates to that **Company** being required by law to prepare an accounting restatement.

Company means:

- (i) the **Policyholder**;
- (ii) a **Subsidiary**; or
- (iii) in the event of a bankruptcy proceeding in the **USA** by or against the **Policyholder** or a **Subsidiary**, the resulting debtor-in-possession, if any.

Confiscation Order means an order, by an **Official Body** or court, of confiscation, assumption of ownership and control, or suspension or freezing of rights of ownership, of real property or personal assets of an **Insured Person**.

Confiscation Order Personal Costs means the following costs that an **Insured Person** is unable to pay when due because of a **Confiscation Order**:

- (i) education or training costs of that **Insured Person's** dependants;
- (ii) monthly primary housing mortgage payments or rental costs;
- (iii) utilities costs, including private water, gas, electricity, phone and internet services; and
- (iv) personal insurance premiums, including property, life, and health policies,

but only such costs or premium as:

- (a) were contracted by the **Insured Person** prior to the **Confiscation Order** and are owed by such **Insured Person**;
- (b) are in excess of any personal allowance granted in connection with the **Confiscation Order**; and
- (c) fall due during the period beginning 30 days after the date of the **Confiscation Order** and ending with the earlier of (A) the time when the **Insured Person** obtains discharge or revocation of the **Confiscation Order** and (B) the time of expiry of 12 months from the period's beginning.

Confiscation Order Personal Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Consulting Costs means reasonable fees, costs and expenses of an accredited crisis counsellor, a tax adviser or public relations consultant incurred by an **Insured Person** with respect to an **Asset and Liberty Proceeding** or **Extradition Proceeding** against that **Insured Person** after it first occurs.

Continuity Date means the date specified in Item 8 of the Schedule.

Control means:

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

Covered Fines or Penalties means fines or penalties imposed upon an **Insured Person** which:

- (i) are civil fines or penalties that are insurable under the law of this policy or of the jurisdiction where they are imposed;
- (ii) are criminal fines or penalties that are insurable under the law of this policy or of the jurisdiction where they are imposed and have not been imposed for conduct which was deliberate, intentional, reckless or grossly negligent; or
- (iii) are imposed pursuant to 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 **USA**.

Covered Fines or Penalties does not include fines or penalties imposed by a court or **Official Body** (such as the Financial Conduct Authority) that prohibits payment of its fines or penalties by insurance.

Crisis means:

- (i) a **Delisting Crisis**; or
- (ii) one of the following events which, in the good faith opinion of a **Company's** Chief Financial Officer, has caused or is reasonably likely to cause the price of that **Company's** ordinary shares to decrease, within 24 hours of that event, by 15% net of the percentage change in the index of the stock exchange on which those shares are traded or a substantial adverse impact on that **Company's** ability to carry on business:
 - (a) 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;

- (b) Loss of a patent, trade mark 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, trade mark or copyright, other than by expiry; (ii) a major customer or client of the **Company**; or (iii) a major contract with the **Company**;
- (c) 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**;
- (d) Mass tort: the public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, mental illness, emotional distress, mental anguish or death of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof;
- (e) Employee layoffs or loss of directors or officers: the public announcement of layoffs of employees of the **Company**; the death or resignation of a **Director or Officer**, trustee or governor, or the General Counsel or Risk Manager (or holder of a position equivalent to either), of the **Policyholder**;
- (f) Elimination or suspension of dividend: the public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Company**;
- (g) Write-off of assets: the public announcement that the **Company** intends to write off a material amount of its assets;
- (h) 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;
- (i) Insolvency procedure: the public announcement that the **Company** or any person is seeking or intending to put the **Company** into winding up of any kind, administration, moratorium, voluntary arrangement, administrative receivership or any other insolvency procedure of any jurisdiction, or that such procedure is imminent;
- (j) Governmental or regulatory litigation: the public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Company**;
- (k) 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**, to effect a takeover of the **Policyholder**;
- (l) Climate and environment: the public announcement or accusation of “greenwashing” by the **Company** or of the **Company's** activities being harmful to the environment or contributing to climate change;

- (m) Bullying etc.: the public announcement or accusation of bullying, harassment, discrimination, victimisation or sexual misconduct involving the **Company**;
- (n) Slavery: the public announcement or accusation of the **Company** being involved in conduct contrary to the Modern Slavery Act 2015 or other anti-slavery or anti-exploitation legislation;
- (o) Corruption: the public announcement or accusation of the **Company** being involved in bribery, corruption, anti-competitive practices or criminal activity.

A **Crisis** first occurs when any of a **Company's Directors or Officers**, governors, or General Counsel or Risk Manager (or holder of a position equivalent to either), first becomes aware of the **Delisting Crisis** (if the **Crisis** is a **Delisting Crisis**) or of an event described in (ii)(a) to (ii)(o) immediately above (if the **Crisis** is such event). A **Crisis** shall conclude when the **Crisis Firm** advises the **Company** that further services described in the definition of **Crisis Costs** will have only little effect in minimising potential harm to the **Company**.

Crisis Costs means any of the following incurred, with the **Insurer's** prior written consent, during a **Crisis**:

- (i) reasonable fees, costs and expenses of a **Crisis Firm** in advising a **Company** on minimising potential harm to that **Company** from the **Crisis**;
- (ii) if the **Crisis** is a **Delisting Crisis**, reasonable fees, costs and expenses of lawyers in advising a **Company** on minimising potential harm to that **Company** from the **Delisting Crisis**;
- (iii) reasonable fees, costs and expenses of printing, advertising or mailing materials for minimising potential harm to a **Company** from the **Crisis**; and
- (iv) reasonable travel costs incurred by a **Company's Directors or Officers** or employees for minimising potential harm to that **Company** from the **Crisis**.

Minimising potential harm includes restoring investor confidence in a **Company**.

Crisis Firm means public relations consultants approved by the **Insurer**.

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

Declaration Application Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Defence Costs means any of the following incurred with the **Insurer's** prior written consent:

- (i) reasonable fees, costs and expenses (including lawyers' fees, experts' fees and **Interpretive Lawyer Costs**) incurred in the investigation or defence, after it is first made, of a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding** or in an appeal in a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) **Bail Bond and Civil Bond Premium** for a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**; and
- (iii) **Global Collective Settlement Costs** for a **Securities Claim** incurred after that **Securities Claim** is first made.

Defence Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Delisting Crisis means written notice to a **Company** that such **Company's Securities** will be or have been delisted from a publicly regulated stock exchange at the initiation of such exchange.

Derivative Demand means 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 an **Insured Person** of the **Company** for any **Wrongful Act** of such **Insured Person**.

Derivative Investigation means an internal inquiry or investigation undertaken by a **Company** or on behalf of a **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 the **Company** or a **Derivative Suit**.



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A **Derivative Investigation** first occurs when the **Derivative Demand** or **Derivative Suit** is first made.

If an **Insured Person** who is the subject of a **Derivative Investigation** relating to a **Derivative Demand** is not informed of that **Derivative Investigation** or **Derivative Demand** with enough time practically to give written notice to the **Insurer** in the time required by Section 10.1 (Notice of Insured Events and Circumstances), that **Insured Person** shall have 30 days from being informed to give that written notice.

Derivative Investigation Company Costs means reasonable legal or professional fees, costs and expenses incurred by a **Company**, with the **Insurer's** prior written consent, to determine whether or not to commence the civil action demanded in a **Derivative Demand**.

Derivative Investigation Company Costs does not include:

- (i) the costs of producing, disclosing or giving discovery of documents, records or electronic information; or
- (ii) the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Derivative Suit means a civil action brought derivatively on behalf of a **Company** by a **Security** holder of such Company against an **Insured Person** of the **Company** alleging a **Wrongful Act** by such **Insured Person** including a derivative claim or derivative proceeding made against an **Insured Person** under Part 11, Chapter 1 or Chapter 2 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 or raise a derivative claim or derivative proceeding under the Companies Act 2006.

Director or Officer means a director (including de facto director) or officer, or the equivalent in any jurisdiction, of a **Company**.

Director or Officer does not include a **Company's** external auditors or a **Company's Insolvency Officer** (other than a director who becomes a **Company's Insolvency Officer** as part of their duties as director).

Discovery Period means a period during which written notice may be given to the **Insurer** of:

- (i) a **Claim** first made during such period for a **Wrongful Act** occurring:

- (a) in the case of a **Discovery Period For Expiry** or **Discovery Period For Retirement**, prior to expiry of the **Policy Period**; or
- (b) in the case of a **Discovery Period For Transaction**, prior to or on the effective date of the **Transaction**;
(and such a **Claim** first made during an applicable **Discovery Period** and notified to the **Insurer** in writing during that **Discovery Period** shall be deemed first made during the **Policy Period**); and
- (ii) an **Insured Event** (other than a **Claim**) first occurring during such period concerning conduct, an omission or an event occurring:
 - (a) in the case of a **Discovery Period For Expiry** or **Discovery Period For Retirement**, prior to expiry of the **Policy Period**; or
 - (b) in the case of a **Discovery Period For Transaction**, prior to or on the effective date of the **Transaction**;
(and such an **Insured Event** first occurring during an applicable **Discovery Period** and notified to the **Insurer** in writing during that **Discovery Period** shall be deemed first occurring during the **Policy Period**).

Discovery Period For Expiry means a **Discovery Period** obtained pursuant to Section 4.1(i).

Discovery Period For Retirement means a **Discovery Period** obtained pursuant to Section 4.2(i).

Discovery Period For Transaction means a **Discovery Period** obtained pursuant to Section 4.1(ii).

Employment Practices Retention means the relevant **Employment Practices Retention** amount specified in Item 5 of the Schedule, which amount is applicable to **Loss** arising out of, based upon or attributable to an **Employment Practices Violation**.

Employment Practices Violation means an 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**.

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

Foreign Jurisdiction means a jurisdiction other than the one in which this policy is issued.

Foreign Policy means a policy which in a **Foreign Jurisdiction** and at the start date of the **Policy Period** is the standard directors and officers liability policy of the **Insurer** or any other insurance company in the AIG group.

General Retention means the relevant **General Retention** amount specified in Item 5 of the Schedule, which amount is applicable to **Loss** which is not referred to in the definition of **Employment Practices Retention** or the definition of **Securities Retention**.

Global Collective Settlement Costs means reasonable fees incurred by a **Company** for legal advice from lawyers approved by the **Insurer** to facilitate a global **Securities** litigation settlement of a **Securities Claim** through use of the Dutch Act on Collective Settlements of 2005 or similar legislation of any jurisdiction.

Indemnified means paid for, or reimbursed to, an **Insured Person**.

Indemnifying means paying for, or reimbursing to, an **Insured Person**.

Insolvency Investigation means:

- (i) a hearing to which an **Insured Person** is summoned by a court or **Official Body**;
- (ii) a requirement by a court or **Official Body** that an **Insured Person** submit an account of their dealings with a **Company**; or

- (iii) a requirement by a court or **Official Body** that an **Insured Person** produce documents, records or electronic information in their possession or control,

in connection with a **Company's Insolvency Officer's** inquiry or investigation into the affairs of that **Company** or into that **Insured Person's** conduct in relation to that **Company**.

Insolvency Investigation also means a formal interview of an **Insured Person** by a **Company's Insolvency Officer** where that **Insolvency Officer** has informed the **Insured Person** in writing that the interview is for the purposes of investigating suspected wrongdoing or breach of duty by the **Insured Person**.

An **Insolvency Investigation** first occurs when the **Insured Person** first receives the summons or requirement.

Insolvency Officer means a liquidator, administrator, monitor, supervisor, receiver or other insolvency office-holder in any jurisdiction of an organisation or of an organisation's assets.

Insured means a **Company** or **Insured Person**.

Insured Capacity means the capacity of the position listed in the definition of **Insured Person** by virtue of which a person is an **Insured Person**.

Insured Event means a **Claim, Investigation, Asset and Liberty Proceeding, Extradition Proceeding, Reputation Threatening Statement, Mitigation Circumstance, Prosecution Witness Request** or a **Crisis**.

Insured Person means a natural person who was, is or becomes:

- (i) a **Director or Officer**;
- (ii) an **Approved Person**;
- (iii) an employee of a **Company** but only:

- (a) while acting in a managerial or supervisory capacity in a **Company**;
- (b) for **Claims** alleging an **Employment Practices Violation**;
- (c) for **Claims** in which they are named as a co-defendant with a **Director or Officer**;
- (d) for **Claims** in which they are alleged to have participated or assisted in a **Director or Officer's Wrongful Act**;
- (e) for **Claims** in which they are alleged to be liable as a de facto director or **Shadow Director** of a **Company**; or
- (f) for **Investigations**;
- (iv) a **Shadow Director** of a **Company** whose position as a **Shadow Director** is as a consequence of being a **Director or Officer** or employee of another **Company**;
- (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, as defined by Schedule 46, Paragraph 16 of the Finance Act 2009, of a **Company**; or
- (viii) a General Counsel or Risk Manager (or holder of a position equivalent to either) of the **Policyholder**.

Insured Person includes:

- (a) the spouse, civil partner or domestic partner of an **Insured Person** referred to in (i) to (viii) above; and
- (b) the estate, heirs or legal representatives of a deceased, legally incompetent or bankrupt **Insured Person** referred to in (i) to (viii) above,

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

Insurer means the entity specified in Item 10 of the Schedule.

Interpretive Lawyer Costs means reasonable fees of lawyers in an **Insured's** home jurisdiction for interpreting and applying advice from lawyers in another jurisdiction.

Investigation means:

- (i) a civil, criminal, administrative or regulatory investigation of an **Insured Person** in their **Insured Capacity** by an **Official Body**:
 - (a) from when, if the **Official Body** is not the **USA's** Securities and Exchange Commission, it identifies the **Insured Person** in writing as a target of the investigation or arrests or detains the **Insured Person** or requires the **Insured Person** to attend for questioning; or
 - (b) from when, if the **Official Body** is the **USA's** Securities and Exchange Commission, it serves the **Insured Person** with a subpoena or a Wells Notice;
- (ii) a verifiable request by an **Official Body** 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**;
- (iii) a verifiable request by a **Company**, its board of directors (or equivalent body) or a committee of that board (or equivalent body) 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** and which:
 - (a) arises out of an inquiry or investigation by an **Official Body** concerning a **Company** or an **Insured Person** in their **Insured Capacity**; or
 - (b) follows a formal written notification to an **Official Body** by a **Company**, **Insured Person** or whistleblower of an actual or suspected material breach of an **Insured Person's** legal or regulatory duties and is for the purpose of further inquiry or investigation required by that **Official Body**;
- (iv) a raid on, or unscheduled on-site visit to, a **Company's** premises or an **Insured Person's** home by an **Official Body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **Insured Person** in their **Insured Capacity**;



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- (v) a **Derivative Investigation** (but **Investigation** includes **Derivative Investigation** only if Insured Person Derivative Investigation Cover is **Purchased**); or
- (vi) an **Insolvency Investigation** (but **Investigation** includes **Insolvency Investigation** only if Insolvency Investigation Cover is **Purchased**).

Investigation does not include any routine or regularly scheduled:

- (a) supervision, inspection, review, examination or audit;
- (b) request or requirement to produce documents, records or electronic information; or
- (c) request or obligation to provide information,

in an **Official Body's** or **Company's** normal review or compliance process.

Investigation Costs means reasonable legal or professional fees, costs and expenses incurred, with the **Insurer's** prior written consent, for advising and representing an **Insured Person** in an **Investigation** after it first occurs.

Investigation Costs does not include:

- (i) the costs of producing, disclosing, or giving discovery of, documents, records or electronic information; or
- (ii) the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Limit of Liability means the amount specified in Item 3 of the Schedule.

Loss means:

- (i) for the purposes of Insurance Cover 1.1 (Management Liability):
 - (a) **Defence Costs**;

- (b) the amount which an **Insured Person** is legally liable to pay resulting from a **Claim**, including awards of damages (including punitive and exemplary damages and the multiplied portion of multiple damages), awards of costs (including claimant's costs and prosecution costs) and pre- and post-judgment interest on a covered judgment or award;
 - (c) sums payable pursuant to a settlement of a **Claim**;
 - (d) **Covered Fines or Penalties**;
 - (e) **Personal Liability Corporate Taxes**;
 - (f) **Relative Costs** up to the amount specified in Item 6 of the Schedule, which amount is a sub-limit of the **Limit of Liability**; and
 - (g) **Clawback Assistance Costs**.
- (ii) for the purposes of Insurance Cover 1.2 (Insured Person Investigation Costs), **Investigation Costs**;
 - (iii) for the purposes of Insurance Cover 1.3 (Special Excess Protection for Non-Executive Directors), **Loss** has, with regard to a **Claim**, the same meaning as in (i) immediately above and, with regard to an **Investigation**, the same meaning as in (ii) immediately above;
 - (iv) for the purposes of Insurance Cover 1.4 (Asset and Liberty Proceedings), **Defence Costs**, **Declaration Application Costs**, **Consulting Costs** and **Confiscation Order Personal Costs**;
 - (v) for the purposes of Insurance Cover 1.5 (Reputation Protection Costs), **Reputation Protection Costs**;
 - (vi) for the purposes of Insurance Cover 1.6 (Mitigation Costs), **Mitigation Costs**;
 - (vii) for the purposes of Insurance Cover 1.7 (Witness Assistance), **Subpoena Costs** and **Prosecution Witness Costs**;
 - (viii) for the purposes of Insurance Cover 3.1 (Company Securities Liability):
 - (a) **Defence Costs**;
 - (b) the amount which a **Company** is legally liable to pay resulting from a **Securities Claim**, including awards of damages (including punitive and exemplary damages and the multiplied portion of multiple damages), awards of claimant's costs and pre- and post-judgment interest on a covered judgment or award; and
 - (h) sums payable pursuant to a settlement of a **Securities Claim**;
 - (ix) for the purposes of Insurance Cover 3.2 (Company Crisis Costs), **Crisis Costs**;

(x) for the purposes of Insurance Cover 3.3 (Derivative Investigation Company Costs), **Derivative Investigation Company Costs**.

For the purposes of all Insurance Covers, **Loss** does not include:

- (a) fines or penalties (other than **Covered Fines or Penalties**);
- (b) taxes or damages reflecting taxes (other than **Personal Liability Corporate Taxes**);
- (c) the costs or expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief;
- (d) remuneration or employment-related benefits;
- (e) expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants**;
- (f) a judgment or settlement amount which represents the amount by which the price or consideration for the acquisition of all or substantially all the ownership interests in or assets of an entity is inadequate (except such judgment or settlement amount which is incurred by an **Insured Person** and which the **Insured Person's Company** is not permitted or required by law or contract, or by its articles of association, charter, bylaws, operating agreement, indemnity deeds or similar documents, to reimburse the **Insured Person** or pay for the **Insured Person** or is prevented from reimbursing or paying by being insolvent); or
- (g) amounts which are uninsurable under the law of this policy (but:
 - the **Insurer** shall not assert that amounts arising from a **Securities Claim** and attributable to violation of Section 11, 12 or 15 of the Securities Act of 1933 (a **USA** statute), as amended, are uninsurable; and
 - the **Insurer** shall not assert that a **Covered Fine or Penalty** is uninsurable under the law of this policy if that **Covered Fine or Penalty** is insurable under the law of the jurisdiction where it is imposed and the law of that jurisdiction is not the law of this policy).

Mitigation Circumstance means circumstances which may reasonably be expected to give rise to a **Claim** against an **Insured Person** that, if it did arise, would result in a civil legal liability of that **Insured Person** which would be **Loss** covered by this policy.

A **Mitigation Circumstance** first occurs when the **Insured Person** first becomes aware of the circumstances.

Mitigation Costs means any of the following incurred with the **Insurer's** prior written consent:

- (i) payments by an **Insured Person** to a potential claimant;
- (ii) fees, costs and expenses of appropriately qualified professionals appointed, with the **Insurer's** prior written consent, to negotiate and facilitate payments described in (i) immediately above; and
- (iii) **Declaration Application Costs**,

which:

- (a) are incurred for reducing an **Insured Person's** ultimate civil legal liability with the principal purpose of preventing a Claim referred to in the definition of **Mitigation Circumstance** and not also incurred for preventing or reducing a **Company's** ultimate civil legal liability (whether that ultimate civil legal liability is or would be incurred by the **Company** or by an **Insured Person** on behalf of the **Company**);
- (b) are incurred before that **Claim** is first made; and
- (c) are reasonable and are likely to prevent that **Claim**,

but:

- (A) not including that part of those payments, fees, costs, expenses and **Declaration Application Costs** which is in excess of the amount of civil legal liability which would result from that **Claim** and for which the **Insurer** would be liable under this policy;
- (B) not including **Investigation Costs**; and
- (C) not including the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Non-Executive Director Special Excess Aggregate Limit means the amount specified in Item 4.2 of the Schedule.

Non-Executive Director Special Excess Individual Limit means the amount specified in Item 4.1 of the Schedule.

Non-Executive Non-Indemnifiable Loss means **Non-Indemnifiable Loss** incurred by an **Insured Person** in the capacity of non-executive director of a **Company**.

Non-Indemnifiable Loss means an **Insured Person's Loss** which that **Insured Person's Company** is prevented:

- (i) by law or contract;
 - (ii) by its articles of association, charter, bylaws, operating agreement, indemnity deeds or similar documents; or
 - (iii) by being insolvent,
- from **Indemnifying** that **Insured Person**.

Non-USA Insured Event means an **Insured Event** which is not a **USA Insured Event**.

Official Body means a regulator, government body, government agency, parliamentary commission or committee, official trade body, law enforcement body, or any similar body having legal authority to investigate the affairs of an **Insured**.

Outside Entity means an entity other than an entity:

- (i) that is a **Company**;
- (ii) whose principle operations include a bank, clearing house, credit institution, underwriting for collective investment in securities, investment firm, investment adviser or manager, investment fund, mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or operation similar to any of the foregoing; or
- (iii) that has any of its securities (other than ones purchased or sold pursuant to Rule 144A) listed on a securities exchange or market in the **USA**.

Outside Entity Director means a natural person serving at the specific request or direction of a **Company** as a director, officer, **Shadow Director**, governor, trustee (except a pension trustee) or equivalent of an **Outside Entity**.

Personal Liability Corporate Taxes means the amount of an **Insured Person's** personal liability which:

- (i) is for a **Company's** unpaid corporate taxes which the **Company** cannot pay because of insolvency or legal prohibition;
- (ii) is established by law in the jurisdiction in which the **Claim** is made; and
- (iii) which does not arise from any deliberate or intentional conduct of the **Insured Person**.

Policyholder means the organisation specified in Item 1 of the Schedule.

Policy Period means the period of time from and including the inception date specified in Item 2 of the Schedule to and including the expiry date specified in Item 2 of the Schedule or, if earlier, to and including the effective date of cancellation of this policy.

Pollutant means any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, acids, alkalis, nuclear or radioactive material of any sort, chemicals or waste (including material to be recycled, reconditioned or reclaimed).

Property Damage means damage to, or destruction, impairment or loss of use of, any tangible property.

Prosecution Witness Costs means reasonable legal or professional fees, costs and expenses incurred, with the **Insurer's** prior written consent, for preparing, advising and representing an **Insured Person** for and at interviews or examinations by an **Official Body** or in court as a witness pursuant to a **Prosecution Witness Request**.

Prosecution Witness Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Prosecution Witness Request means a written request or demand by an **Official Body** to an **Insured Person**, concerning that **Insured Person** in their **Insured Capacity**, to be a witness for the prosecution in a criminal proceeding which is against another **Insured**.

Purchased means shown in Item 13 of the Schedule as purchased.

Relative means an **Insured Person's** parent, spouse, civil partner, domestic partner, son or daughter.

Relative Costs means reasonable travel and accommodation costs and expenses incurred, with the **Insurer's** prior written consent, for the attendance of one (not more) **Relative** of an **Insured Person** at the court or arbitration hearing of a **Claim** against that **Insured Person** if the hearing takes place in a country where that **Insured Person** does not usually reside.

Reputation Protection Costs means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants approved by the **Insurer** and retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation:

- (i) from a **Claim** against that **Insured Person**, by:
 - (a) making public statements with respect to that **Claim** during the first 120 days following the giving of written notice of it to the **Insurer** pursuant to Section 10.1 (Notice of Insured Events and Circumstances) (which public statements must be approved by lawyers acting for the **Insured Person** in the defence of the **Claim**); and
 - (b) disseminating the results of that **Claim** in the event that it ends in a final non-appealable judgment or adjudication and without any finding of liability, or of any **Wrongful Act** (as defined in (i)(a) or (i)(c) of the definition of **Wrongful Act**), on the part of that **Insured Person**; or
- (ii) from a **Reputation Threatening Statement**.

Reputation Protection Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Reputation Threatening Statement means a negative statement in any press release or published by any print or electronic media outlet regarding an **Insured Person's** alleged breach of fiduciary duties to a **Company**, criminal conduct or breach of regulation.

Reputation Threatening Statement Costs means **Reputation Protection Costs** relating to a **Reputation Threatening Statement**.

Retention means the applicable amount specified in Item 5 of the Schedule. If more than one such amount is applicable, it shall be deemed that the applicable amount is the highest of them.

Securities Claim means:

- (i) a written demand for monetary or non-monetary remedy or relief or a written demand for a mediation, arbitration or other alternative dispute resolution process;
- (ii) a civil, regulatory or administrative proceeding, including a counterclaim, or a mediation, arbitration or other alternative dispute resolution proceeding (but not a regulatory or administrative proceeding against a **Company**);
- (iii) a criminal proceeding;
- (iv) an **Extradition Proceeding**; or
- (v) a written request or written demand to waive application of a limitation period applicable to a proceeding described in (ii), (iii) or (iv) immediately above, or to suspend the running of time towards expiry of a limitation period for the commencement of such proceeding or to toll a period or statute of limitations applicable to such proceeding,

made against an **Insured**:

- (a) alleging a **Wrongful Act** 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) alleging a **Wrongful Act** and made by a **Security** holder of the **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
- (c) which is a **Derivative Suit**.

Notwithstanding the provisions of (ii) immediately above, **Securities Claim** does include an administrative or regulatory proceeding against a **Company** that meets the requirements of (a) or (b) immediately above, but only if it is also commenced against an **Insured Person**, and then only during the time that it is continuously maintained against an **Insured Person**.

Securities Claim does not include any demand or proceeding 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).

Securities Retention means the relevant **Securities Retention** amount specified in Item 5 of the Schedule, which amount is applicable to:

- (i) **Loss** arising from a **Securities Claim**;
- (ii) **Investigation Costs** for an **Investigation** by an **Official Body** relating to **Securities**; and
- (iii) **Investigation Costs** arising from a **Derivative Investigation**.

Security means a security representing debt or equity interests in a **Company**.

Senior Counsel means 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 or law society (or equivalent organisation) in the jurisdiction in which the **Claim** is made or other Insured **Event occurs**.

Shadow Director means a shadow director, as defined in Section 251 of the Companies Act 2006.

Single Insured Event means 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. All such **Insured Events** shall be regarded as a **Single Insured Event** regardless of whether such **Insured Events** involve the same or different claimants, **Insureds** or causes of action.

For the use of this definition (**Single Insured Event**) in Section 10.4 (Related Insured Events and Circumstances), a circumstance which may reasonably be expected to give rise to an **Insured Event** and which is notified in writing to the **Insurer** as permitted by Section 10.1 (Notice of Insured Events and Circumstances) shall be deemed to be an **Insured Event**.

Subpoena means a subpoena or witness summons served on an **Insured Person** in their **Insured Capacity**, seeking:

- (i) the production of information by that **Insured Person** (whether that information is contained, or alleged to be contained, in documents or any other medium); or
- (ii) the **Insured Person's** attendance to give evidence,

for the purposes of a **Claim** against another **Insured**, **Loss** arising from which is covered by Insurance Cover 1.1 (Management Liability) or Insurance Cover 3.1 (Company Securities Liability).

Subpoena Costs means reasonable legal or professional fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, in producing information sought by, or in attending to give evidence sought by, a **Subpoena**.

Subpoena Costs does not include the remuneration of an **Insured Person**, cost of their time or any other costs or overheads of a **Company**.

Subsidiary means an entity of which the **Policyholder** directly and/or indirectly has or had **Control** at or before inception of the **Policy Period**. An entity ceases to be a **Subsidiary** when the **Policyholder** no longer directly and/or indirectly has **Control**.

Transaction means:

- (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 person or entity or group of persons or entities acting in concert acquiring **Control** of the **Policyholder** (but not including such acquisition by one or more **Insolvency Officers** of the **Policyholder**).

USA means the United States of America, its territories and possessions or any state or political subdivision thereof.

USA Claim means a **Claim** made or maintained within the jurisdiction of, or based upon any laws of, the **USA**.

USA Insured Event means an **Insured Event** occurring within the jurisdiction of the **USA** or a **USA Claim**.

USA Securities Claim E-Discovery Consultant Costs means such **Defence Costs** arising from a **Securities Claim** which is a **USA Claim** as are the fees and expenses for the provision of the following services to an **Insured** by an e-consultant firm approved by the **Insurer**:

- (i) assisting with managing and minimising the internal and external costs associated with the development, collection, storage, organisation, cataloguing, preservation and production of electronically stored information (**E-Discovery**);
- (ii) assisting in developing or formulating an **E-Discovery** strategy, including interviewing qualified and cost effective **E-Discovery** vendors;
- (iii) serving as project manager, adviser and consultant to the **Insured**, the **Insured's** defence lawyers and the **Insurer** in executing and monitoring the **E-Discovery** strategy; and
- (iv) such other services of the e-consultant firm that the **Insured**, the **Insurer** and the e-consultant firm agree are reasonable given the nature of the **Securities Claim**.

Wrongful Act means:

- (i) with respect to an **Insured Person**:
 - (a) any act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority committed, attempted or proposed to be committed (or allegedly committed, attempted or proposed to be committed) by the **Insured Person** in their **Insured Capacity**;
 - (b) any matter claimed against the **Insured Person** solely because of their **Insured Capacity**; or
 - (c) an **Employment Practices Violation** by the **Insured Person** in their **Insured Capacity**;
- (ii) with respect to a **Company**, any act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority committed, attempted or proposed to be committed (or allegedly committed, attempted or proposed to be committed) by the **Company**.

9. Limits and Retention

9.1 Limits of Liability

The total amount payable by the **Insurer** under this policy for all **Loss** (other than **Subpoena Costs** and **Prosecution Witness Costs**) arising from all **Insured Events**, whether involving one or any number of **Insureds**, shall not exceed the **Limit of Liability**.

However, the **Insurer's** liability for **Non-Executive Non-Indemnifiable Loss** under Insurance Cover 1.3 (Special Excess Protection for Non-Executive Directors) is in addition to the **Limit of Liability**, but the total additional amount payable by the **Insurer** for all such **Non-Executive Non-Indemnifiable Loss** arising from all **Insured Events**, whether involving one or any number of **Insureds**, shall:

- (i) for each **Insured Person**, not exceed the **Non-Executive Director Special Excess Individual Limit**; and
- (ii) for all **Insured Persons** together, not exceed the **Non-Executive Director Special Excess Aggregate Limit**.

The amount payable by the **Insurer** under this policy for **Loss** in respect of which a sub-limit is specified in the Schedule or any other provision of this policy shall not exceed that sub-limit. Sub-limits are part of and not in addition to the **Limit of Liability**. Each sub-limit is, unless specifically stated otherwise, the total amount payable by the **Insurer** for all **Loss** which is subject to that sub-limit arising from all **Insured Events**, whether involving one or any number of **Insureds**.

The total amount payable by the **Insurer** under this policy for all **Subpoena Costs** and **Prosecution Witness Costs** arising from all **Subpoenas** and **Prosecution Witness Requests**, whether involving one or any number of **Insureds**, shall not exceed the Witness Assistance Separate Limit specified in Item 7 of the Schedule, which is separate from and not part of the **Limit of Liability**.

Amounts specified for the **Limit of Liability**, sub-limits and other limits are limits for all **Insureds** together, not limits per **Insured**.

9.2 Retention

With respect to each **Single Insured Event**, the **Insurer** will only pay that part of **Loss** which exceeds the **Retention**. The **Retention** is to be borne by the **Insureds** and must remain uninsured.

No **Retention** is applicable to **Non-Indemnifiable Loss**, **Crisis Costs**, **Reputation Protection Costs**, **Subpoena Costs** or **Prosecution Witness Costs**.

For a **Securities Claim** which is a **USA Claim**, the **Securities Retention** shall not apply to so much of the first USD 50,000 of **Defence Costs** as consists of **USA Securities Claim E-Discovery Consultant Costs**.

If, within 30 days of an **Insured Person** incurring **Loss** which is not **Non-Indemnifiable Loss**, that **Loss** is not **Indemnified** by a **Company**, the **Insurer** will pay it without applying the **Retention**. Then, within 30 days of that payment by the **Insurer**, the **Policyholder** shall reimburse the **Insurer** for all of that Loss which is within the **Retention**.

If, by reason of section 234(3) or 205 of the Companies Act 2006, an **Insured Person** becomes legally obligated to repay to a **Company** sums provided by the **Company** for payment of **Loss** covered by an Insurance Cover in Section 1 (Insurance Covers (Insured Person Loss)), the **Insurer** shall, promptly upon written notice by the **Policyholder** to the **Insurer** of that obligation and subject to the terms of this policy, pay to the **Company**, without applying the **Retention**, so much of those sums as the **Insurer** has not already reimbursed.

9.3 Other Insurance and Indemnification

This policy shall always apply excess over any other valid and collectable 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 indemnity available to the **Insured** but not such other insurance as is expressly written to be excess over the **Limit of Liability** and not such indemnity as is from a **Company**.

9.4 Outside Entity Indemnification and Insurance

Cover under this policy for **Loss** of **Outside Entity Directors** shall always apply excess over (i) the amount of it that is **Indemnified** by an **Outside Entity**, and (ii) any valid and collectable insurance that an **Outside Entity** has for the benefit of its directors, officers or employees.

10. Claims

10.1 Notice of Insured Events and Circumstances

In this Section 10.1 references to **Insured Event** do not include a **Crisis**. The notice requirements for a **Crisis** are set out in Section 10.2 (Notice of a Crisis).

Loss arising from an **Insured Event** will be covered by this policy only if written notice of the **Insured Event** is given to the **Insurer** as soon as practicable, but in all events no later than:

- (i) 60 days after the end of the **Policy Period**; or
- (ii) with regard to a **Claim** first made, or other **Insured Event** first occurring, during an applicable **Discovery Period**, the earlier of:
 - (a) expiry of 60 days after that **Claim** is first made or other **Insured Event first** occurs; and
 - (b) expiry of 60 days after the end of that **Discovery Period**.

However, if an **Official Body's** prohibition prevents an **Insured** from giving written notice of an **Investigation** to the **Insurer**, this policy will cover, subject to all its other terms, **Investigation Costs** arising from that **Investigation** provided that written notice of that **Investigation** is given to the **Insurer** before expiry of 30 days from the prohibition ceasing and within 4 years after the end of the **Policy Period**.

An **Insured** may, during the **Policy Period**, give the **Insurer** written notice of any circumstances that the **Insured** becomes aware of during the **Policy Period** and which may reasonably be expected to give rise to an **Insured Event**. The notice must include, to the extent known by the **Insured** after reasonable inquiry, the reasons for anticipating the **Insured Event** and full known particulars as to dates, acts and any potential claimant concerned.

Within a reasonable time of giving written notice to the **Insurer** of an **Insured Event** or circumstances, the **Insured** must provide the **Insurer** with details in writing of any other insurance policy which may apply to Loss arising from the **Insured Event** or circumstances.

10.2 Notice of a Crisis

Crisis Costs arising from a **Crisis** are covered by this policy only if written notice of the **Crisis** is given to the **Insurer** within 5 working days of the time when any of a **Company's Directors or Officers**, governors, or General Counsel or Risk Manager (or holder of a position equivalent to either), first becomes aware of the **Crisis**.

Written notice of a **Crisis** will constitute written notice of circumstances referred to in the fourth paragraph of Section 10.1 (Notice of Insured Events and Circumstances) only if the **Crisis** may reasonably be expected to give rise to another **Insured Event** and if the written notice includes the details required by that paragraph.

10.3 How to Give Notice

All written notices to the **Insurer** required or provided for by Section 10.1 (Notice of Insured Events and Circumstances), Section 10.2 (Notice of a Crisis) or Section 10.5 (Defence and Settlement) must be sent to the postal address or email address specified in Item 11 of the Schedule.

The date of posting or emailing shall constitute the date that notice was given, and proof of posting or emailing shall be sufficient proof of notice.

10.4 Related Insured Events and Circumstances

If an **Insured Event** or circumstance is notified in writing to the **Insurer** as required or permitted by Section 10.1 (Notice of Insured Events and Circumstances) or Section 10.2 (Notice of a Crisis), then all subsequent **Insured Events** and circumstances that constitute a **Single Insured Event** with that notified **Insured Event** or circumstance shall be:

- (i) deemed to have been first made (in the case of **Claims**), to have first occurred (in the case of other **Insured Events**) and to have been first notified (in the case of circumstances) at the time when that notified **Claim**, other **Insured Event** or circumstance (respectively) was first made, first occurred or was first notified; and
- (ii) deemed to be notified to the **Insurer** at the time that required or permitted notice was given.

10.5 Defence and Settlement

Each **Insured** shall have the obligation to defend a **Claim** made against them. The **Insurer** shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer** making a payment under this policy.

No **Insured** shall admit or assume any liability, enter into any settlement agreement or consent to any judgment without the **Insurer's** prior written consent. The **Insurer** shall not be liable for any liability, settlement, or judgment consented to by an **Insured**, for which the **Insurer** has not given prior written consent.

An **Insured** is allowed to report matters to an **Official Body** without the **Insurer's** prior written consent, but only if and when that **Insured** is not legally permitted by the **Official Body** to make a request for such consent. Having reported matters to an **Official Body** without the **Insurer's** prior written consent, the **Insured** shall give written notice of that report to the **Insurer** as soon as legally permitted to do so.

Each **Insured** shall:

- (i) with regard to an **Insured Event** or a circumstance notified pursuant to Section 10.1 (Notice of Insured Events and Circumstances), give to the **Insurer** such information, assistance and co-operation as the **Insurer** may reasonably require, including with regard to the investigation, defence, settlement or appeal thereof; and
- (ii) with regard to an **Insured Event**, or a circumstance which may reasonably be expected to give rise to an **Insured Event**, take reasonable steps to avoid or diminish **Loss**.

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

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

With regard to a **Company's Claim** against, or **Investigation** of, an **Insured Person**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or with that or any other **Company**.

Any payment of **Loss** by the **Insurer** shall be reimbursed to the Insurer, if and to the extent that it is determined that such **Loss** is not covered by this policy. The **Policyholder** and all **Insureds** to or for whom such uncovered **Loss** was paid shall be jointly and severally liable for making the reimbursement.

10.6 Provision of Insurer's Prior Written Consent

Wherever there is a reference in this policy to the **Insurer's** prior written consent (other than that referred to in Section 11.7 (Assignment)), the **Insurer** shall not unreasonably withhold or delay that consent.

10.7 Advance Payment of Costs

Except to the extent that the **Insurer** denies cover, the **Insurer** will pay costs covered by this 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 pay costs for the sole reason that the **Insurer** considers that conduct specified in Exclusion 6.1 (Conduct) has occurred until there is a judgment, adjudication or **Admission** referred to in that Exclusion.

10.8 Order of Payments

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

- (i) an **Insured Person's Loss** which has not been **Indemnified** by a **Company**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, or such relevant sub-limit or other limit, 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 of **Loss** in accordance with this Section 10.8 shall fully discharge the **Insurer** from its obligation under this policy to pay that **Loss**.

10.9 Allocation

If an **Insured Event** involves both covered matters and matters not covered by this policy or persons covered and persons not covered by this policy, the **Insurer** and each **Insured** shall use commercially reasonable efforts to determine, on the basis of the relative legal and financial exposures, how much of the **Loss**, loss and expense arising from the **Insured Event** should be fairly and properly allocated to covered **Loss**.

If the **Insurer** and an **Insured** cannot agree on allocation in accordance with this Section 10.9 within 14 days of any allocation issue first notified in writing to the **Insured** by the **Insurer**, they shall refer the determination to **Senior Counsel**, whose decision shall be final and binding on all parties. **Senior Counsel** is to determine the fair and proper 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 proper allocation in accordance with their 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**.

10.10 Subrogation

Whenever the **Insurer** makes a payment under this policy in respect of an **Insured Event**, the **Insurer** shall be subrogated to the extent of that payment to each **Insured's** rights of recovery. Each **Insured** shall do nothing to prejudice those rights, shall take all steps that can reasonably be expected to secure and preserve those rights and to enable the **Insurer** to bring legal proceedings in the name of the **Insured**, and shall provide the **Insurer** with all other assistance reasonably required by the **Insurer** in the pursuit of those rights.

The **Insurer** will not exercise an **Insured's** rights of recovery against an **Insured Person** in connection with any **Insured Event**, unless it can establish that Exclusion 6.1 (Conduct), applies to that **Insured Event** and to that **Insured Person**.

10.11 Recoveries

In the event the **Insurer** recovers amounts it pays under this policy, the limits and sub-limits out of which those amounts are paid shall be replenished to the extent of the recovery less any costs of recovery.

Amounts recovered in excess of the **Insurer's** total payment under this policy (less any costs of recovery) shall be returned to the relevant **Insured**.

The **Insurer** assumes no duty to seek a recovery of any amounts paid under this policy.

11. General Provisions

11.1 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 under this policy 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 United Kingdom, the European Union or the **USA**.

11.2 Territory

This policy's cover extends, subject to all its other terms, to **Loss** arising from **Insured Events** occurring in any jurisdiction.

11.3 Severability of Application

- (i) With respect to the application to the **Insurer** for the **Insured Persons'** cover under this policy:
 - (a) no statement by or on behalf of an **Insured Person**, and no knowledge or information possessed by an **Insured Person**, shall be imputed to any other **Insured Person**; and
 - (b) no statement by or on behalf of a **Company**, and no knowledge or information possessed by a **Company**, shall be imputed to any **Insured Person**.
- (ii) With respect to the application to the **Insurer** for the **Companies'** cover under this policy, statements by or on behalf of, and knowledge or information possessed by the Chairman, Chief Executive Officer, Chief Financial Officer, General Counsel or a holder of a position equivalent to any of the foregoing, of a **Company** shall be imputed to that **Company**, and statements by or on behalf of, and knowledge or information possessed by, the holder of such position in the **Policyholder** shall be imputed to all **Companies**.

11.4 Composite Policy and Individual Interest

This is a composite policy. Each **Insured** is a party to their own, separate contract of insurance, as contained in or evidenced by this policy. Each **Insured's** contract insures them for their own individual interest.

11.5 Non-Avoidance for Insured Persons

Except for any fraudulent breach of the duty of fair presentation imposed by the Insurance Act 2015, the **Insurer** shall not avoid or rescind any **Insured Person's** cover under this policy, whether in whole or in part, and shall not exercise any other remedy against an **Insured Person** for breach of the duty of fair presentation.

11.6 Authority of Policyholder

The **Policyholder** shall act on behalf of all **Insureds** with respect to the giving or receiving of any notice provided for by this policy, the giving and receiving of notice of cancellation, agreement to cancel, the payment of premiums and the receiving of any return premiums that may become due under this policy, and the negotiation, receipt and acceptance of any endorsement to this policy. However, the foregoing shall not limit the ability of an **Insured** to provide a notice provided for by Section 10 (Claims). Further, if and when the **Policyholder** is in winding up of any kind, administration, moratorium, voluntary arrangement, administrative receivership or any other insolvency procedure of any jurisdiction, any **Insured** may give notice required by Section 4.1 (Discovery Periods) to purchase or request a **Discovery Period**.

11.7 Assignment

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

11.8 Rights of Third Parties

No person other than an **Insured** shall have directly enforceable rights under this policy, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

11.9 Fraudulent Claims

If any **Insured** shall make a fraudulent claim under this policy, the **Insurer**:

- (i) is not liable to pay any part of the claim;
- (ii) may recover from that **Insured** any sums already paid to or on behalf of that **Insured** in respect of the claim; and
- (iii) may, by notice to that **Insured**, treat this policy as having been terminated as against that **Insured** with effect from the date of the fraudulent act, in which case the **Insurer** is not liable to that **Insured** for any relevant event occurring after that date and is entitled to receive and retain the full premium.

11.10 Non-Payment and Cancellation

This policy may not be cancelled by the **Insurer** except for non-payment of premium or by exercise of the **Insurer's** rights to terminate this policy for an **Insured's** fraudulent claim.

11.11 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 laws of England and Wales.

11.12 Disputes

Except as otherwise specifically provided in this policy, any dispute arising out of or in connection with this policy or its subject matter or formation (including non-contractual disputes) which cannot be resolved by agreement within 60 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 into this Section 11.12 (Disputes), and the cost shall be borne equally between the **Insured** and the **Insurer**.

The **Insured** and the **Insurer** shall each name one arbitrator and the third shall be appointed by the LCIA. The language to be used in the arbitration proceedings shall be English. The arbitration shall be conducted by a panel of 3 arbitrators having knowledge of the legal and insurance issues relevant to the matters in dispute. The decision of the arbitrators shall be final and binding and provided to both parties, and the arbitrators shall not be asked, and shall not award attorney's fees or other costs.

Customer Notices

Complaints

We believe you deserve courteous, fair and prompt service. If there is any occasion when our service does not meet your expectations please contact us using the appropriate contact details below, providing the Policy Number and the name of the **Policyholder** to help us deal with your comments quickly.

Claims related complaints:

Write to: Head of Financial Lines & Professions Claims,
American International Group UK Limited,
The AIG Building,
58 Fenchurch Street,
London, EC3M 4AB

Call: +44 (0)20 7954 7000

Email: claims.fl2@aig.com

All other complaints:

Write to: Customer Relations Team, American International Group UK Limited, The AIG Building, 2-8 Altyre Road, Croydon, CR9 2LG

Call: 0800 012 1301

E-mail: uk.customer.relations@aig.com

Online: <http://www.aig.co.uk/your-feedback>

Lines are open Monday to Friday 9.15am – 5pm, excluding bank holidays. The Customer Relations Team number above may not be available from outside the UK – so please call from abroad on +44 20 8649 6666. Calls may be recorded for quality, training and monitoring purposes.

We operate a comprehensive complaint process and will do our best to resolve any issue you may have as quickly as possible. On occasions however, we may require up to 8 weeks to provide you with a resolution. We will send you information outlining this process whilst keeping you informed of our progress.

If we are unable to resolve your concerns within 8 weeks, you may be entitled to refer the complaint to the Financial Ombudsman Service. We will provide full details of how to do this when we provide our final response letter addressing the issues raised.

Please note that the Financial Ombudsman Service may not be able to consider a complaint if you have not provided us with the opportunity to resolve it.

The Financial Ombudsman Service can be contacted at:

Write to: Financial Ombudsman Service,
Exchange Tower,
London E14 9SR

Call: 0800 023 4567 or 0300 123 9123

E-mail: complaint.info@financial-ombudsman.org.uk

Online: www.financial-ombudsman.org.uk

Following this complaint procedure does not affect your rights to take legal action.

The following applies if AIG Europe S.A. is the insurer, or an insurer, of the policy: As AIG Europe S.A. is a Luxembourg authorised insurance company, you may, in addition to the complaints procedure set out above, send any complaint you may have regarding AIG Europe S.A. to AIG Europe S.A., which can be contacted in writing at AIG Europe S.A., 35D Avenue JF Kennedy L- 1855 Luxembourg, Grand-Duchy of Luxembourg, by telephone: +352 2700 72 01 or e-mail: luxembourg.complaints@aig.com. AIG Europe S.A. will acknowledge the complaint within 10 business days of receiving it and provide an answer within one month (unless specific circumstances prevent AIG Europe S.A. from doing so, in which case you will be informed). If you are not satisfied with the AIG Europe S.A.'s response, you may contact the Luxembourg Commissariat Aux Assurances (CAA) by writing to CAA, 11 rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg, by email at reclamation@caa.lu or online through the CAA website: www.caa.lu. Following this complaints procedure or making use of one of the options above does not affect your right to take legal action.

Financial Services Compensation Scheme (FSCS)

American International Group UK Limited is covered by the FSCS. If it is unable to meet its financial obligations you may be entitled to compensation from the scheme, depending on the type of insurance and the circumstances of the claim.

Further information about compensation scheme arrangements is available at www.fscs.org.uk or call (freephone) on 0800 678 1100 or +44 (0)20 7741 4100.

AIG Europe S.A. is not covered by the FSCS.

Privacy

American International Group UK Limited's and AIG Europe S.A.'s Privacy Policy is available at <https://www.aig.co.uk/privacy-policy> or by requesting a copy from: Data Protection Officer, American International Group UK Limited, The AIG Building, 58 Fenchurch Street, London EC3M 4AB, UK or by email dataprotectionofficer.uk@aig.com

Before providing us with Personal Information about another individual you must (unless we agree otherwise): (a) inform the individual about the content of this notice and our Privacy Policy; and (b) obtain their permission (where possible) to share their Personal Information with us in accordance with the Privacy Policy.

Outsourcing by AIG Europe S.A.

The following applies if AIG Europe S.A. is the insurer, or an insurer, of the policy.

The **Policyholder** acknowledges and expressly accepts that AIG Europe S.A. may outsource certain services, activities or tasks to external providers (which may or may not be (a) regulated; or (b) located in the Grand-Duchy of Luxembourg) (the Service Providers).

In this context, the **Policyholder** expressly accepts that any data which it has provided to AIG Europe S.A., including data which may directly or indirectly identify the **Policyholder**, or a beneficial owner or an authorized representative of the **Policyholder**, may be communicated to Service Providers. The transfer and/or disclosure of information to Service Providers may continue as long as the **Policyholder** maintains its insurance relationship with AIG Europe S.A..

The list of outsourced services as well as the country of establishment of the Service Providers is available on AIG Europe S.A.'s website at the following address: www.aig.lu/en/professional-secrecy which will be updated from time to time. The **Policyholder** acknowledges (a) having read and accepted this list (b) that it will visit the website from time to time should it wish to access the most up to date list.

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