



**TOKIO MARINE  
HCC**

**Tokio Marine Europe S.A.**

**Spanish Branch**

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**TOKIO MARINE  
HCC EXECPLUS  
FOR BELGIUM  
POLICY DOCUMENT  
DIRECTORS' & OFFICERS' INSURANCE**

**PLEASE NOTE:**

**THIS IS A CLAIMS MADE POLICY.**

THE COVER PROVIDED BY THIS POLICY IS AFFORDED SOLELY WITH RESPECT TO CLAIMS FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD OR ANY DISCOVERY PERIOD PURCHASED.

THE NAMED COMPANY IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY. IF IT IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO:  
TORRE DIAGONAL MAR, JOSEP PLA 2, PLANTA 10, 08019 BARCELONA, SPAIN

Tokio Marine HCC is a trading name of Tokio Marine Europe S.A., which is a member of the Tokio Marine HCC Group of Companies. Tokio Marine Europe S.A., "the Insurer", is authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA). Registered with the Registre de commerce et des sociétés, Luxembourg No. B221975. Registered office: 26, Avenue de la Liberté, L-1930, Luxembourg. Operating through its Spanish Branch, registered office: Torre Diagonal Mar, Josep Pla 2, Planta 10, 08019 Barcelona, Spain. VAT number in Spain ("N.I.F") W0186736-E. Registered with the Registro de Entidades Aseguradoras de la Dirección General de Seguros y Fondos de Pensiones under the code E0236. Registered with the Registro Mercantil de Barcelona, at volume 46.667, page 30, sheet number B-527127, registration entry 1. Any insolvency proceedings or liquidation regarding the Insurer will be governed by the laws of Luxembourg.



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SAMPLE



SAMPLE



NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FOR WRONGFUL ACTS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF APPLICABLE, THE DISCOVERY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENCE COSTS AND INVESTIGATION COSTS. DEFENCE COSTS AND INVESTIGATION COSTS WILL BE APPLIED AGAINST THE RETENTION. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

<b>SCHEDULE</b>
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POLICY NUMBER:

ITEM 1 NAMED COMPANY:

- (a) Name:
- (b) Principal Address:

ITEM 2 POLICY PERIOD:

- (a) Inception Date:
- (b) Expiration Date:  
both days inclusive at local standard time at the Principal Address stated in ITEM 1.

ITEM 3 LIMIT OF LIABILITY:

EUR in the aggregate, for all insurance covers combined

ITEM 4 AGGREGATE SUB-LIMITS:

- (a) Definition 2(O)(2)(iii) - Civil fines and penalties: EUR [•]
- (b) Carve-back to Exclusion (C) - Pollution **Defence Costs**: EUR [•]
- (c) Extension (B) - **Investigation Costs**:
- (d) **Company Investigations**: EUR [•]
- (e) **Official Investigations** commenced or maintained within the jurisdiction of or under any laws of **the United States of America**: EUR [•]
- (f) Other **Investigations**: NIL
- (g) Extension (F) - Company Crisis Response Costs: EUR [•]
- (h) Extension **Error! Reference source not found.** - Reputational Mitigation Costs: EUR [•]
- (i) Extension (H) - Emergency Costs: EUR [•]



- (j) Extension (I) - Assets and Liberty Protection  
(Seizure or freezing of assets): EUR [•]
- (k) Extension 4(J) - Regulatory Crisis Response Costs EUR [•]
- (l) Extension 4(K) - Bail Bond Costs EUR [•]
- (m) Exclusion (B)(5) - Bodily Injury/Property Damage **Defence Costs** EUR [•]

**All Sub-Limits are part of and not in addition to the Limit of Liability stated in ITEM 3 of the SCHEDULE.**

ITEM 5 NON-EXECUTIVE DIRECTOR EXTRA LIMIT:

- (a) Each **Non-Executive Director**: EUR [•]; nevertheless,
- (b) Aggregate for all **Non-Executive Directors**: EUR [•]

ITEM 6 RETENTIONS:

- (1) Insuring Agreement (A): NIL, or the minimum required under applicable law, if any.
- (2) Insuring Agreements (B) and (C):
  - (a) **Securities Claims** brought or maintained within the jurisdiction of or under any laws of the United States of America: USD each and every **Securities Claim**.
  - (b) Other **Securities Claims**: EUR each and every **Securities Claim**.
  - (c) **Claims** brought or maintained within the jurisdiction of or under any laws of the States of America other than **Securities Claims**: USD each and every **Claim**.
  - (d) **Claims** brought or maintained outside the jurisdiction of or under other laws than those of the United States of America other than **Securities Claims**: NIL

ITEM 7 PREMIUM: EUR plus applicable tax

ITEM 8 INSURER: TOKIO MARINE EUROPE S.A.



ITEM 9 REQUIRED NOTICES TO BE ADDRESSED TO:

TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA  
Torre Diagonal Mar  
Josep Pla 2, Planta 10  
08019 Barcelona, Spain

Attention: Claims Manager

ITEM 10 APPLICABLE LAW AND EXCLUSIVE JURISDICTION:

- (a) Applicable Law:
- (b) Exclusive Jurisdiction:

ITEM 11 CONTINUITY DATE - Pending and prior litigation:

ITEM 12 INSURING AGREEMENTS:

Only Insuring Agreements indicated as COVERED below are provided under this Policy. NOT COVERED means not purchased.

INSURING AGREEMENT (A)	COVERED
INSURING AGREEMENT (B)	COVERED
INSURING AGREEMENT (C)	COVERED/NOT COVERED
INSURING AGREEMENT (D)	COVERED

ITEM 13 DISCOVERY PERIOD:

(a) Automatic **Discovery Period**:

- (i) Duration: 36 months after the Expiration Date
- (ii) Additional Premium: NIL

(b) Automatic **Discovery Period** for **Retired Directors**:

- (i) Duration: Unlimited
- (ii) Additional Premium: NIL

ITEM 14 NEW SUBSIDIARIES ASSET LIMITS:

Entity's total assets: [%] of the total consolidated assets of the **Named Company** as reported in its latest audited Annual Report and Accounts (or equivalent in any other relevant jurisdiction)

ITEM 15 ENDORSEMENTS ATTACHED AT ISSUANCE:



**STATEMENT ABOUT THE INFORMATION PROVIDED BY THE INSURER**

The **Named Company** confirms that it has been provided in writing with all the information required by law relating to:

- The Member State and the control authority of the **Insurer**.
- The Member State where the **Insurer** has located its registered office.
- The address of the registered office of the **Insurer**.
- The company name of the **Insurer**.
- The legal form of the **Insurer**.
- The complaints procedure (section 6(M) of the GENERAL CONDITIONS).
- The fact that the risk is insured by TOKIO MARINE EUROPE S.A. having its registered office at 26, Avenue de la Liberté, L-1930 Luxembourg authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA), acting through its Spanish Branch with registered office at Torre Diagonal Mar, Josep Pla 2, Planta 10, 08019 Barcelona, Spain.
- The languages in which it can communicate with the **Insurer** and the communication methods to be used with the **Insurer**.
- The conflict of interest policy.
- The nature, frequency and timing of reports given by the **Insurer** to the **Named Company**.
- The costs and associated charges linked to the Policy.

IN WITNESS WHEREOF, the **Insurer** has caused this Policy to be signed in the SCHEDULE by a duly authorised representative of the **Insurer**.

*Stamp and signature of the Legal  
representative of the **Named Company***

*Stamp and signature of the  
Legal  
representative of the **Insurer***

On \_\_\_\_\_

On \_\_\_\_\_

**THIS IS A CLAIMS MADE POLICY. PLEASE READ IT CAREFULLY.**



In consideration of the payment of the premium or agreement to pay the premium and in reliance upon the statements made in the **Proposal**, which is made a part hereof and deemed attached hereto, and subject to the terms and conditions of this Policy and any endorsements attached to this Policy, the **Insurer** and the **Named Company** agree as follows:

1. INSURING AGREEMENTS

(A) INSURED PERSONS COVER

The **Insurer** shall pay to or on behalf of any **Insured Person** any **Loss** resulting from a **Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable), except to the extent that the **Company** has indemnified or advanced such **Loss** to or on behalf of such **Insured Person**.

(B) COMPANY REIMBURSEMENT COVER

The **Insurer** shall pay to or on behalf of any **Company** any **Loss** resulting from a **Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable), if and to the extent that such **Company** has indemnified or advanced such **Loss** to or on behalf of an **Insured Person**.

(C) COMPANY SECURITIES CLAIMS COVER

The **Insurer** shall pay to or on behalf of any **Company** any **Loss** resulting solely from a **Securities Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable).

(D) NON-EXECUTIVE DIRECTORS EXTRA COVER

The **Insurer** shall pay to or on behalf of any **Non-Executive Director** any **Loss** resulting from a **Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable) up to the **Non-Executive Director Extra Limit** but only after exhaustion of:

- (1) the **Limit of Liability**; and
- (2) any other available directors' and officers' or management liability cover whether written excess of the **Limit of Liability** or otherwise; and
- (3) any other valid and collectible indemnification from any other source.

2. DEFINITIONS

(A) **Assets or Liberty Restriction** means:

- (1) the seizure, freezing, confiscation, assumption of ownership and control, or suspension of rights of ownership of, an **Insured Person's** real property or personal assets; or
- (2) a charge over an **Insured Person's** real property or personal assets; or
- (3) the permanent or temporary prohibition on an **Insured Person** from holding office as a director or officer of a **Company**; or
- (4) the restriction of an **Insured Person's** liberty to a domestic residence or an official detention; or





- (5) the deportation of an **Insured Person** upon revocation of otherwise valid immigration status for any reason other than such **Insured Person's** arrest or conviction for a crime, sought or obtained through any interim or interlocutory judicial order by reason of a **Claim** against such **Insured Person** covered under this Policy.

(B) **Change in Control** means:

- (1) the appointment of a Liquidator by or on behalf of the **Named Company**; or
- (2) the **Named Company's** merger with or consolidation into any other company;  
or
- (3) any person or company acting alone or in concert:
- (i) acquiring ownership or control or assuming control pursuant to a written agreement with other shareholders of more than 50% of the voting rights in the **Named Company** and/or more than 50% of the outstanding **Securities** representing the right to vote for the election of the board of directors of the **Named Company** and/or assuming the right to appoint or remove the majority of the board of directors of the **Named Company**; or
- (ii) acquiring ownership of all or the majority of the **Named Company's** assets.

(C) **Claim** means:

- (1) any written demand for monetary or non-monetary relief; or
- (2) any civil (including arbitration and other alternative dispute resolution), criminal, regulatory or administrative proceeding; or
- (3) any **Securities Claim**,

against an **Insured** for a **Wrongful Act**, deemed to be made upon receipt by or service upon the **Insured**, whichever is earlier.

If two or more **Claims** arise out of or are based upon or attributable to the same or related or continuous or repeated **Wrongful Acts**, they will be considered a single **Claim** and will be deemed first made at the time the earlier **Claim** was made.

(D) **Company** means:

- (1) the **Named Company**; or
- (2) any **Subsidiary**.

(E) **Company Investigation** means an internal investigation commenced by the **Company** of an actual or suspected material breach of any **Insured's** legal or regulatory duties which the **Company** is required to formally notify to an official governmental body, enforcement agency, or regulator, and in which an **Insured Person** is reasonably required to participate.



- (F) **Defence Costs** means reasonable and necessary fees, costs and expenses incurred with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed), for which the **Insured** is legally liable to pay, including the reasonable premiums but not the collateral for any appeal bond, attachment bond **or similar bond for any civil proceeding, resulting from investigating, adjusting**, defending, appealing or otherwise participating in a **Claim**, but excluding salaries, wages, benefits or overhead expenses of directors, officers or employees of the **Company**.
- (G) **Director or Officer** means:
- (1) any natural persons acting as a director or officer, non-executive director, de facto director (including any shadow director) of any **Company**; or
  - (2) any legal entity duly appointed as a director or officer of any **Company** while acting in this capacity, but only with respect to **Claims** where and during such time such legal entity is alleged to be jointly and severally liable (*"in solidum"*) with its permanent legal representatives – natural persons.; or
  - (3) any **Management Company** duly appointed as a director or officer of the **Company** while acting in this capacity; or
  - (4) any natural person acting as permanent legal representative of a legal entity appointed as director or officer of the **Company** as mentioned in (2) or (3) above; or
  - (5) any natural person named as a prospective director or officer in any listing particulars, prospectus, circular or similar issued by any **Company**; or
  - (6) any natural person acting as an employed attorney of any **Company**; or
  - (7) any natural person employed by any **Company** to whom the Financial Services Authority has given its approval, pursuant to Section 59 of the Financial Services and Markets Act 2000, to perform for such **Company** one or more of those controlled functions which were or are designated by the Financial Services Authority as "significant influence functions".
- (H) **Discovery Period** means the relevant period stated in ITEM 13 of the SCHEDULE commencing immediately after the Expiration Date as stated in ITEM 2(b) of the SCHEDULE.
- (I) **Insured** means:
- (1) any **Insured Person**; and
  - (2) any **Company**, solely for the purposes of INSURING AGREEMENT (C) and EXTENSION (F), if purchased.
- (J) **Insured Person** means any person who was, is or during the **Policy Period** becomes:
- (1) a **Director or Officer**; or
  - (2) an **Outside Director**; or
  - (3) an employee of the **Company** but only with respect to any:
    - (i) **Claim for a Wrongful Employment Practice**; or
    - (ii) **Claim** where and during such time the employee is a co-defendant along any person listed in (1) above; or



- (iii) **Claim** in respect of a **Wrongful Act** actually or allegedly committed in a managerial or supervisory capacity.

**Insured Person** shall not include any insolvency practitioner or external auditor appointed on behalf of a **Company**.

- (K) **Insurer** means Tokio Marine Europe S.A. as named in ITEM 8 of the SCHEDULE, having its registered office at 26, Avenue de la Liberté, L-1930 Luxembourg, acting through its Spanish Branch with registered office at Torre Diagonal Mar, Josep Pla 2, Planta 10, 08019 Barcelona, Spain.
- (L) **Investigation** means any **Official Investigation** or **Company Investigation** in relation to matters existing prior to the Expiration Date as stated in ITEM 2(b) of the SCHEDULE.

An **Investigation** shall be deemed first made when the **Insured Person** is first required to participate in, or formally identified as being subject to, such **Investigation**, whichever is the earlier.

- (M) **Investigation Costs** means any reasonable and necessary fees, costs and expenses (other than salary) incurred by an **Insured Person** with the **Insurer's** prior written consent (not to be unreasonably withheld or delayed) at such time when there is no allegation of a **Wrongful Act** or **Wrongful Employment Practice** against the **Insured Person**, in attending or participating in an **Investigation**.
- (N) **Limit of Liability** means the amount stated in ITEM 3 of the SCHEDULE.

- (O) **Loss** means:

- (1) **Defence Costs**; and
- (2) any amounts that an **Insured** is legally obliged to pay as a result of a **Claim** including:
- (i) damages including punitive or exemplary damages and the multiplied portion of any multiplied damage award where lawfully insurable by the laws of the jurisdictions in which such sums are payable and in which such sums were ordered to be paid;
- (ii) settlements, judgments, pre and post-judgment interest on a covered judgment or award, or awards of costs or other amounts; and
- (iii) any civil fine or penalty where lawfully insurable by the laws of the jurisdictions in which such civil fine or penalty is payable and in which such fine or penalty was ordered to be paid, subject to the Sub-limit stated in ITEM 4(a) of the SCHEDULE.

**Loss** shall not include:

- (a) criminal fines or penalties; or
- (b) regulatory fines or penalties imposed on a **Company**; or
- (c) taxes (except under INSURING AGREEMENT (A) to the extent that personal liability of a director or officer for non-payment of corporate taxes is established by law in the jurisdiction in which the **Claim** is made and such liability constitutes a **Non-Indemnifiable Loss**); or



- (d) any kind of employment-related benefits; or
- (e) any reimbursement of a **Company** required pursuant to Section 304 the Sarbanes-Oxley Act of 2002 of the United States of America; or
- (f) any amounts which are deemed uninsurable under the laws of the jurisdictions in which such sums are payable or in which such sums were ordered to be paid;
- (g) any costs for any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any substance or contaminant.

Notwithstanding the above, in case of **Securities Claims** alleging violations of Section 11 or 12 of the Securities Act of 1933 of the United States of America, the **Insurer** shall not deem the portion of **Defence Costs**, settlements and judgments incurred by an **Insured** attributable to such violations to be uninsurable and such portion shall be considered **Loss** under this Policy.

- (P) **Management Company** means any legal entity incorporated in accordance with the laws of Belgium for the purpose of providing management services to another legal person (general management or management in a specific area), provided that such entity's most recent consolidated total assets are less than EUR 2,500,000 and the majority of its voting rights is held by its permanent representatives - natural persons.
- (Q) **Mandate** means any mandate given, at the express request of the **Named Company**, to a natural or legal person to act as a director, officer, trustee, regent or governor of or in another equivalent executive position in any organisation, association or entity.
- (R) **Named Company** means the entity named in ITEM 1 of the SCHEDULE.
- (S) **Non-Executive Director** means any natural person serving as a non-executive director of the **Named Company**.
- (T) **Non-Executive Director Extra Limit** means the amount specified as such in ITEM 5 of the SCHEDULE.
- (U) **Non-Indemnifiable Loss** means **Loss** that a **Company** (i) is legally prohibited from indemnifying the **Insured Person** for, or (ii) is unable to indemnify due to its insolvency under section 123 of the Insolvency Act 1986 or under the law that governs the insolvency of such **Company**.
- (V) **Official Investigation** means any formal or official hearing, investigation or inquiry by a governmental or judicial agency into the affairs of a **Company**, an **Outside Entity** or an **Insured Person** in their capacity as such, commenced by the receipt by an **Insured Person** of written documentation by the body empowered to investigate (in the case of the United States Securities and Exchange Commission, a subpoena or a Wells Notice):
  - (1) that legally requires such **Insured Person** to attend or participate in such hearing, investigation or inquiry; or
  - (2) in which the **Insured** is identified by an investigating authority as a subject of such hearing, investigation or inquiry.

**Official Investigation** shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than a **Company**, **Outside Entity** or **Insured Person** in their capacity as such.



- (W) **Outside Director** means:
- (1) any natural person; or
  - (2) any **Management Company**,
- who exercises a **Mandate** in an **Outside Entity**.
- (X) **Outside Entity** means any organisation, association or entity, other than a **Company**, during any time any person exercises a **Mandate** therein.
- Outside Entity** shall not include:
- (a) any organisation, association or entity having any of its **Securities** traded on any exchange in the United States of America; or
  - (b) any financial institution (including any bank, depository institution, investment company, securities broker, dealer or underwriter, asset manager or insurance company).
- (Y) **Policy Period** means the period set forth in ITEM 2 of the SCHEDULE.
- (Z) **Proposal** means (i) any publicly available annual financial statements, including the annual report, of the **Named Company**, (ii) any document, information or statement made available to the **Insurer** for the purpose of its assessment of the risk to be covered under this Policy, and (iii) any attachments, exhibits, or appendices to any of the documents referred to in (i) and (ii).
- (AA) **Recognised Insured v. Insured Claim** means any **Claim** brought or maintained:
- (1) by an Insured Person alleging a Wrongful Employment Practice; or
  - (2) by a Receiver or Manager appointed in respect of a **Company** in the framework of insolvency proceedings, directly or derivatively without the solicitation, voluntary assistance participation or co-operation of an **Insured** or an **Outside Entity**'s directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law or protected as **Whistleblowing**; or
  - (3) by an **Insured** for contribution or indemnity if the **Claim** directly results from another **Claim** covered under this Policy; or
  - (4) by way of shareholder derivative action on behalf of a **Company** or **Outside Entity**, without the solicitation, voluntary assistance, participation or co-operation of an **Insured** or an **Outside Entity**'s directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law or protected as **Whistleblowing**; or
  - (5) by a former director, officer or employee of a **Company**;
  - (6) by an **Insured** or **Outside Entity** where if failing to do so such **Insured** or **Outside Entity** would incur legal liability.



- (BB) **Regulatory Crisis Event** means:
- (1) a raid on, or an on-site visit to a **Company** which first takes place during the **Policy Period** (or **Discovery Period** if applicable) by an official regulator that involves the production, review, copying or confiscation of files or interviews of an **Insured Person**;
  - (2) a public announcement relating to the foregoing (1) which is first made during the **Policy Period** (or **Discovery Period** if applicable); or
  - (3) the receipt by any **Insured Person** for the first time during the **Policy Period** (or **Discovery Period** if applicable) from an official regulator of a formal notice which legally compels the **Insured** to produce documents to, or answer questions by or attends interviews with that regulator.
- (CC) **Regulatory Crisis Response Costs** means any reasonable and necessary fees, costs and expenses (other than salary) incurred by an **Insured Person** with the **Insurer's** prior written consent (not to be unreasonably withheld or delayed) in retaining any legal or public relations advisor to respond to a **Regulatory Crisis Event**.
- (DD) **Retention** means any of the amounts set out at ITEM 6 of the SCHEDULE, as applicable.
- (EE) **Retired Director** means a director or officer who voluntarily ceased to hold such office prior to the Expiration Date as stated in ITEM 2(b) of the SCHEDULE other than a disqualified director or where directly related to a **Change in Control**.
- (FF) **Securities** means any of the following issued by any entity:
- (1) bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and
  - (2) certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to, certificates of deposit for, or other documentary evidence of interest in any of the securities referred to in (1) above.
- (GG) **Securities Claim** means any written demand or proceeding against an **Insured** alleging a violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of any offer to purchase or sell **Securities**, or any registration relating to such **Securities**:
- (1) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of any offer to purchase or sell any **Securities** of a **Company**; or
  - (2) brought by a **Security** holder of a **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
  - (3) brought by an administrative or regulatory body against a **Company**, but only if and to the extent that such proceeding is also commenced and continuously maintained against an **Insured Person**.





**Securities Claim** shall not include:

- (a) any criminal, administrative, or other regulatory proceeding commenced and continuously maintained solely against the **Company**; or
- (b) any **Claim** brought by any **Insured Person** or any employee of a **Company** 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 warrants and options; or
- (c) any **Claim** alleging that the price or consideration paid or proposed to be paid for **Securities** of any entity is inadequate, including but not limited to the amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that **Defence Costs** in relation to such **Claims** shall be covered.

(HH) **Subsidiary** means:

- (1) any entity with respect to which, at or before the inception of the **Policy Period**, and during such time that, the **Named Company**, either directly or through one or more **Subsidiaries**:
  - (i) owns more than 50% of the issued and outstanding shares of such entity; or
  - (ii) controls more than 50% of the voting rights within such entity; or
  - (iii) controls the right to vote for the election or removal of the majority of such entity's board of directors;and
- (2) any entity acquired or created by the **Named Company** or any **Subsidiary** during the **Policy Period** during such time that the **Named Company** fulfils at least one of (i), (ii) or (iii) above in respect of such entity, provided that:
  - (a) the total assets of such entity do not exceed the limit stated in ITEM 14 of the SCHEDULE, as calculated in accordance with the **Named Company's** usual accounting policies, principles and practices; and
  - (b) such entity does not have any of its **Securities** traded on any securities exchange in the United States of America; and
  - (c) such entity is not a financial institution (including any bank, depository institution, investment company, securities broker, dealer or underwriter, asset manager or insurance company);and
- (3) any entity, other than those under (2) above, acquired or created by the **Named Company** or any **Subsidiary** during the **Policy Period**, on a provisional basis for a period of ninety (90) days after the date of creation or acquisition or until the end of the **Policy Period**, whichever is the earlier. The **Insurer** may at its sole discretion subsequently include such entity as a **Subsidiary** upon the **Named Company's** providing, during the above-mentioned period of ninety (90) days, sufficient details to permit the **Insurer** to properly assess and evaluate the potential increase in exposure, paying any additional premium required and accepting any additional terms, conditions and limitations which the **Insurer** may require. In case the **Insurer** decides not to subsequently include such entity as a **Subsidiary**, the entity will be considered as never having acquired the condition of **Subsidiary**.



For the avoidance of doubt, coverage under this Policy shall inure only to entities or to natural persons employed or appointed by such entities in respect of **Claims** for **Wrongful Acts** actually or allegedly committed, or **Investigations** in relation to events that actually or allegedly occurred or took place, during such time said entities are or were **Subsidiaries** as defined above.

Notwithstanding the above, any entity that during the **Policy Period** ceases to be a **Subsidiary** as defined above shall nevertheless automatically remain considered a **Subsidiary** during a period of thirty (30) days from the date it ceased to fulfil the above conditions, during which time the **Named Company** may request for the **Insurer's** written consent that such entity be subsequently considered a **Subsidiary** under the conditions set out in 0 above. Failing such written consent, such entity will be considered to have ceased to be a **Subsidiary** on the day it ceased to fulfil condition (1) (i), (ii) or (iii) above.

(II) **Whistleblowing** means the protected providing of information by an **Insured** to certain public authorities as defined under section 1514A of the United States Code (as inserted by section 806 of the Sarbanes-Oxley Act 2002) or under any equivalent legislation in any jurisdiction.

(JJ) **Wrongful Act** means:

- (1) with respect to an **Insured Person**, any:
  - (a) actual or alleged act, error, misstatement, misleading statement, omission, breach of duty, breach of statute, civil or common law; or
  - (b) proposed act with respect to shareholder derivative actions only; or
  - (c) **Wrongful Employment Practice**,  
by the **Insured Person** acting in their capacity as such or solely because of such capacity; or
- (2) with respect to a **Company**, any actual or alleged act, error or omission by the **Company** in its capacity as such or solely because of such capacity, but only insofar as defined within **Securities Claim**.

(KK) **Wrongful Employment Practice** means in relation to the **Company's** employees any actual or alleged:

- (1) unfair dismissal or wrongful termination of employment or victimisation, whether actual or constructive; or
- (2) employment-related misrepresentation; or
- (3) sexual or other harassment in the workplace; or
- (4) wrongful deprivation of career opportunity, employment or promotion; or
- (5) wrongful discrimination related to employment; or
- (6) defamation of character related to employment, or to the giving of a reference to an ex- employee; or
- (7) failure to employ or promote, unfair deprivation of career opportunity, unfair discipline, failure to grant tenure or negligent employee evaluation; or





- (8) retaliation against any employee upon such employee's actual or attempted exercise of his or her legal rights or duties ("whistleblower" retaliation).

### 3. EXCLUSIONS

The **Insurer** will not be liable to make any payment for **Loss** resulting from:

#### (A) UNLAWFUL CONDUCT

Any **Claim** arising out of, based upon or attributable to:

- (1) the gaining by the **Insured** of any profit or advantage to which such **Insured** was not legally entitled; or
- (2) the commission by the **Insured** of any deliberately fraudulent or dishonest act.

This EXCLUSION (A) shall however only apply where the **Insured's** behaviour is established by a final adjudication in the underlying action by any court, tribunal, legal panel or regulator or by a written admission of the **Insured**.

#### (B) BODILY INJURY / PROPERTY DAMAGE

Any **Claim** for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof; provided however that this EXCLUSION (B) shall not apply to:

- (1) any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively; or
- (2) **Defence Costs** incurred in respect of any **Claim** made against any **Insured Person** based upon the Corporate Manslaughter and Corporate Homicide Act 2007 of the United Kingdom or for gross negligence manslaughter, or for any breach of any health and safety or similar legislation under which said **Insured Person** could be found liable by reason of his or her committing a relevant **Wrongful Act** in his or her capacity as a director, officer or employee of the **Company**; or
- (3) Any **Claim** for mental or emotional distress in connection with a **Wrongful Employment Practice**; or
- (4) **Defence Costs** incurred by an **Insured Person** as far as they constitute **Non-Indemnifiable Loss**; or
- (5) **Defence Costs** incurred by an **Insured Person** other than **Non-Indemnifiable Loss**, up to the Sub-Limit stated in ITEM 4(m) of the SCHEDULE.



(C) USA POLLUTION

Any **Claim** for the actual, alleged or threatened discharge, dispersal, release or escape of any substance whether it be solid, liquid, gaseous, biological, radiological or a thermal irritant, or a toxic or hazardous substance, or a contaminant including but not limited to asbestos or asbestos products, mycota or by-products, lead or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste, and waste materials to be recycled, reconditioned or reclaimed, or for any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any such substance or contaminant; provided however that this EXCLUSION (C) shall not apply to:

- (1) **Defence Costs** incurred in connection with such **Claim** up to the Sub-Limit stated in ITEM 4(b) of the SCHEDULE; or
- (2) any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively.

This EXCLUSION (C) shall apply only to **Claims** brought or maintained within the jurisdiction of or under any laws of the United States of America.

(D) TRUSTEE LIABILITY

Any **Claim** arising out of, based upon or attributable to breach of trust, fiduciary duty or negligence in relation to any retirement, pension, profit sharing, welfare or employee benefit programme or scheme established by the **Company** for the benefit of its directors, officers or employees, or for any breach of an **Insured Person's** responsibilities imposed by law in the relation with the foregoing.

(E) USA INSURED v. INSURED

Any **Claim** arising out of, based upon or attributable to any **Claim** brought or maintained in the United States of America by, on behalf, at the instigation, or with the cooperation of, any **Company, Insured or Outside Entity**.

This EXCLUSION (E) shall not apply to **Recognised Insured v. Insured Claims or Defence Costs**.

(F) PRIOR NOTICE

Any **Claim** arising out of, based upon or attributable to facts or circumstances underlying or alleged, or to the same or related or continuous or repeated **Wrongful Acts** alleged or contained, in any matter which has been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time.

(G) PRIOR OR PENDING LITIGATION

Any **Claim** arising out of, based upon or attributable to any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, demand or adjudication as of the Continuity Date stated in ITEM 11 of the SCHEDULE, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior proceeding, investigation, arbitration, demand or adjudication.

(H) PUBLIC OFFERINGS



Any **Claim** arising out of, based upon, or attributable to any public offering of **Securities** during the **Policy Period**; provided however that this EXCLUSION (H) shall not apply to:

- (1) debt offerings anywhere in the world; or
- (2) any public offering of equity of a **Company** outside the United States of America where the total value of such placement or offering does not exceed 50% of the market capitalisation of such **Company** immediately prior to such offering.

For the purposes of determining the applicability of these Exclusions, the behaviour or knowledge of an **Insured Person** shall not be imputed to any other **Insured Person** except for EXCLUSIONS (F) and (G).

#### 4. EXTENSIONS

##### (A) DISCOVERY PERIOD

This Policy shall be extended to cover **Claims** first made, or in the case of an **Investigation**, first commenced, subsequent to the **Policy Period** but during any applicable **Discovery Period**, solely for **Wrongful Acts** actually or allegedly committed, or in the case of an **Investigation**, circumstances which occurred, before the Expiration Date stated in ITEM 2(b) of the SCHEDULE.

A **Discovery Period** shall be afforded under the following conditions:

- (1) if, subsequent to the expiration of the **Policy Period**, this Policy is not renewed or replaced by any other policy affording directors' and officers' liability coverage, the **Insurer** will grant:
  - (i) an automatic **Discovery Period** as stated in ITEM 13(a) of the SCHEDULE at no additional premium which includes the discovery period set out under Article 78 §2 of Belgian Law of 25 June, 1992 on non-marine insurance contracts or any amendments or re-enactment thereto; and
  - (ii) an automatic **Discovery Period** as stated in ITEM 13(b) of the SCHEDULE solely for **Retired Directors** at no additional premium.
- (2) Any **Discovery Period** invoked shall be automatically cancelled upon the effective date or the date of execution of any other policy affording similar coverage to part or all of the **Insureds**, whichever is the earlier.
- (3) Rights to a **Discovery Period** shall automatically lapse upon a **Change in Control**, however the **Insurer** may, at its sole discretion, quote for a run-off policy of up to seventy-two (72) months upon the written request of the **Named Company** on whatever terms, conditions and limitations the **Insurer** deems appropriate.

##### (B) INVESTIGATION COSTS

This Policy shall be extended to cover any **Insured Person's Investigation Costs** arising out of the **Insured Person's** preparation for or attendance at any **Investigation** first commenced during the **Policy Period** (or **Discovery Period**, if applicable) relating to any matters existing prior to the Expiration Date subject to the Sub-Limit specified in ITEM 4(c) of the SCHEDULE.



Solely for the purposes of giving effect to this EXTENSION (B), DEFINITION (C) of **Claim** is extended to include any **Investigation** and DEFINITION (F) of **Defence Costs** is extended to include **Investigation Costs**.

(C) EXTRADITION PROCEEDINGS

This Policy shall be extended to include as **Claims** and, therefore, to cover **Loss** arising therefrom, any proceedings against an **Insured Person** following a request or arrest warrant for deportation or extradition, including an appeal or separate proceeding to overturn a deportation, extradition or arrest order, provided such request or arrest is not issued as a consequence of such **Insured Person** being unlawfully at large in any country or jurisdiction after final adjudication by the court of another country.

For the purposes of this EXTENSION (C) solely, such **Claim** shall be deemed first made upon receipt by the **Insured Person** of an official notice in writing from the responsible government authority advising of a request for extradition being made against them, or upon execution of a warrant for arrest of such **Insured Person**, whichever is the earlier.

(D) ESTATES, HEIRS AND LEGAL REPRESENTATIVES

This Policy shall be extended to include as **Insured Persons** the estates, heirs, legal representatives or assigns of an **Insured Person** who is deceased or the legal representatives or assigns of an **Insured Person** who is incompetent, insolvent or bankrupt, to the extent that such person is subject to a proceeding solely by reason of an actual or alleged **Wrongful Act** of such deceased, incompetent, insolvent or bankrupt **Insured Person** and that such **Insured Person** would have been covered by this Policy for **Loss** in the absence of their death, incompetence, insolvency or bankruptcy.

(E) SPOUSES AND DOMESTIC PARTNERS

This Policy shall be extended to include as **Insured Person** any **Insured Person's** lawful spouse or domestic partner, including same sex relationship civil partnerships, to the extent that such person is subject to a proceeding solely by reason of their ownership interest in property which a claimant seeks as recovery in respect of a **Claim** against such **Insured Person**.

(F) COMPANY CRISIS RESPONSE COSTS

Where, during the **Policy Period**, an event has caused or is likely to cause, in the reasonable opinion of the Chief Financial Officer of a **Company**, within a period of 24 hours, the price per share of such **Company's** common stock to decrease by 15% net of the percentage change in the relevant Standard & Poor's Composite Index, this Policy is extended to include as **Defence Costs** the reasonable costs and expenses incurred by such **Company** during the **Policy Period** (or **Discovery Period**, if applicable), for the professional advice of a public relations consultant or legal counsel, regardless of whether a **Claim** is ever made in relation to such event, provided:

- (1) the **Insured** demonstrates to the **Insurer's** reasonable satisfaction that such costs and expenses have minimised or are likely to minimise the potential harm to such **Company** resulting from such event; and
- (2) such costs and expenses have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

Cover under this EXTENSION (F) is subject to the maximum aggregate Sub-Limit stated in ITEM 4(g) of the SCHEDULE.



This Policy shall be extended to include as **Loss** the reasonable and necessary costs and expenses incurred by an **Insured Person** for the professional advice of a public relations consultant appointed with the **Insurer's** prior written consent (not to be unreasonably withheld or delayed) to mitigate the adverse effect of a covered **Claim** or **Investigation**.

Cover under this EXTENSION **Error! Reference source not found.** is subject to the maximum aggregate Sub-Limit stated in ITEM 4(h) of the SCHEDULE.

(G) MANAGEMENT BUY-OUT OF A SUBSIDIARY

If during the **Policy Period** a **Subsidiary** ceases to be a **Subsidiary** due to a management buy-out, then upon written notification from the **Named Company** to the **Insurer** prior to such event and subject to the **Policy Period**, this Policy shall provide coverage in respect of **Claims** for **Wrongful Acts** actually or allegedly committed, or circumstances occurring, during the 45 days immediately after the completion date of such buy-out.

(H) EMERGENCY COSTS

The **Insurer** will waive the requirement for its prior written consent to the incurring of **Defence Costs** up to the maximum aggregate Sub-Limit stated in ITEM 4(i) of the SCHEDULE where it was not reasonably practicable for the **Insured** to seek the **Insurer's** prior written consent.

(I) ASSETS AND LIBERTY PROTECTION

This Policy shall be extended to cover as **Loss** the reasonable legal and other professional fees, costs and expenses incurred by an **Insured Person** to bring or defend legal proceedings first instituted during the **Policy Period**, in order to obtain the dismissal, discharge or revocation of an **Assets or Liberty Restriction**, provided such fees, costs and expenses have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

Solely with reference to the **Assets or Liberty Restriction** provided in DEFINITION 2(A)(1), cover under this EXTENSION (I) is subject to the maximum aggregate Sub-Limit stated in ITEM 4(j) of the SCHEDULE.

(J) REGULATORY CRISIS RESPONSE COSTS

This Policy shall be extended to cover as **Loss** any **Regulatory Crisis Response Costs** incurred during the **Policy Period** (or the **Discovery Period** if applicable), only in response to a **Regulatory Crisis Event** that is not a **Claim** or an **Investigation**, provided that such **Regulatory Crisis Response Costs** have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

Solely for the purposes of giving effect to this EXTENSION (J), EXCLUSIONS applicable to **Claims** will apply to any **Regulatory Crisis Event**.

Cover under this EXTENSION (J) is subject to the maximum aggregate Sub-Limit stated in ITEM 4(k) of the SCHEDULE.

(K) BAIL BOND COSTS

This Policy shall be extended to cover as **Defence Costs**, up to the maximum aggregate Sub-Limit stated in ITEM 4(l) of the SCHEDULE, the reasonable premium (but not the collateral) to obtain a bail bond placed upon an **Insured Person** by a criminal court in connection with a covered **Claim**.



5. CLAIMS CONDITIONS

(A) NOTICE

- (1) The **Insured** shall give written notice, including full details, to the **Insurer** of any **Claim** as soon as reasonably practicable within the **Policy Period** (or **Discovery Period**, if applicable), and, where it has not been reasonably practicable for the **Insured** to give notice during the **Policy Period** (or **Discovery Period**, if applicable), then notice shall be given within thirty (30) days of the date of expiration of the **Policy Period** (or **Discovery Period**, if applicable).
- (2) If written notice of a **Claim** has been given to the **Insurer** as prescribed above, then any further **Claim** which arises out of, based upon or attributable to the same or related or continuous or repeated **Wrongful Acts** will be considered together with the earlier **Claim** as a single **Claim** and will be deemed to have been first noticed at the time of the original notice.
- (3) If, during the **Policy Period**, the **Insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **Claim**, and gives written notice to the **Insurer** of such circumstances and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved (where known), potential claimants (where known) and the consequences which have resulted or may result from any anticipated **Wrongful Act**, then any **Claim** subsequently arising out of, based upon or attributable to essentially the same circumstances or **Wrongful Acts** will be deemed to have been first made at the time notice was first given.
- (4) All notices under this CLAIMS CONDITION (A) shall be in writing, referring to the Policy Number, and be made to the address set out in ITEM 9 of the SCHEDULE.
- (5) The **Insurer** shall be only liable in respect of **Claims** notified in compliance with this CLAIMS CONDITION (A).

(B) DEFENCE AND SETTLEMENT OF CLAIMS AND CONSENT

- (1) It is the duty of the **Insured**, not the **Insurer**, to defend **Claims**. The **Insurer** shall be entitled to participate fully in the investigation, defence and negotiation of any settlement of any **Claim**. In respect of any **Claim** brought or maintained by, on behalf of or at the instigation of any **Insured**, **Outside Entity** or the latter's directors or officers other than a **Recognised Insured v. Insured Claim**, the **Insurer** shall have the right (but not the duty) to control the investigation, defence and negotiation of any settlement of such **Claim**.
- (2) An **Insured** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, pay any **Loss**, or otherwise incur any **Defence Costs** without the **Insurer's** prior written consent, which shall not be unreasonably withheld or delayed. The **Insurer** shall not be liable to pay any settlement incurred without its prior written consent. . The reporting of matters to a regulatory body having authority to investigate the affairs of an **Insured** without the prior written consent of the **Insurer** shall not be considered a contravention of this CLAIMS CONDITION 5(B)(2), provided that the **Insured** is prohibited from requesting such consent and that the **Insured** seeks the **Insurer's** consent in accordance with this CLAIMS CONDITION 5(B)(2) as soon as such prohibition is lifted or has lapsed.





- (3) The **Insured** shall provide to the **Insurer** all information, assistance and cooperation with regard to a **Claim**.
- (4) The **Insurer** shall advance **Defence Costs** on an as-incurred basis in respect of covered **Claims**. If it is finally determined that any such **Defence Costs** so advanced are not covered under this Policy, the **Named Company** shall repay such amounts to the **Insurer**.

(C) ALLOCATION

- (1) The **Insurer** shall pay only those amounts or portions of **Loss** allocated to covered matters claimed against the **Insured**. If the **Insured** incurs any **Loss** arising out of a **Claim** that includes both matters covered and matters not covered by this Policy, or that is made against both covered and non-covered parties, the **Insured** and the **Insurer** shall use their best efforts to determine a fair and proper allocation of the proportion of the **Loss** covered hereunder, taking into account the relative legal and financial exposures of the parties to the **Claim** and the relative benefits to be obtained by the resolution of the **Claim**.
- (2) If an allocation cannot be agreed between the **Insured** and the **Insurer**, then the parties agree that it shall be determined, having regard to the principles stated in this Claims Condition, by a legal counsel to be mutually agreed upon, who shall act as an expert and not an arbitrator and whose determination shall be based upon the written submissions of the parties. There shall be no obligation on such counsel to provide reasons unless specifically requested by the **Insured** or the **Insurer**.
- (3) The costs of any reference to expert determination under this Claims Condition shall be borne equally by both the **Insured** and the **Insurer**.

(D) PRIORITY OF PAYMENTS

If the **Insurer** is liable to pay **Loss** covered under more than one INSURING AGREEMENT, then it shall pay such **Loss** in the order it falls due. However, where it appears reasonably likely the **Limit of Liability** shall become exhausted by payments of **Loss** the **Insurer** shall, subject to the **Limit of Liability** and unless compelled otherwise by law or any judicial or regulatory order, pay **Loss** in the following order:

- (1) to **Insured Persons** under INSURING AGREEMENT (A) and EXTENSION (B); then
- (2) to **Companies** under INSURING AGREEMENT (B); then
- (3) to **Companies** under INSURING AGREEMENT (C).

(E) SUBROGATION AND RECOVERIES

- (1) In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery. The **Insured** shall execute all papers required and do everything reasonably necessary to secure such rights and to enable the **Insurer** to bring any recovery action or suit as reasonably required by the **Insurer**.
- (2) Any recovery received shall first be applied against any payment made by the **Insurer** with any balance remaining thereafter being remitted to or retained by the **Insured** or the **Company**, as applicable.



- (3) The **Insurer** shall not exercise any right of subrogation against an **Insured Person** unless EXCLUSION (A) applies to such **Insured Person**.

6. GENERAL CONDITIONS

(A) CHANGE IN CONTROL AUTOMATIC RUN-OFF

If, during the **Policy Period**, a **Change in Control** occurs, then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed, and to **Investigations** in relation to events that actually or allegedly occurred or took place, before the effective date of such **Change in Control**, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed, and to **Investigations** in relation to events that actually or allegedly occurred or took place, thereafter (unless otherwise agreed to by the **Named Company** and the **Insurer**) and the premium will be considered fully earned in consideration of the coverage provided.

(B) LIMIT OF LIABILITY AND RETENTION

(1) **Limit of Liability** and Sub-Limits:

- (a) The **Insurer's** maximum aggregate liability under this Policy for all **Loss** shall not exceed the **Limit of Liability**, regardless of the number of **Claims**, or **Insureds** who claim under this Policy.
- (b) However, if such **Limit of Liability** is exhausted by payment of **Loss**, then the **Limit of Liability** under this Policy:
- (i) shall be increased but solely with respect to **Defence Costs**, interest on the damages awards and other costs incurred by an **Insured** pursuant to Articles 52 and 82 of the Belgian Law of 25 June 1992 on non-marine insurance contracts or any amendments or re-enactment thereto; and
- (ii) such increase shall not exceed at the maximum amounts specified in Article 4 §1 and Article 6-ter §1 of the Belgian Royal Decree of 24 December, 1992 enforcing the Belgian Law of 25 June, 1992 on non-marine insurance contracts as modified by the Belgian Royal Decree of 29 December 1994, or any amendments or re-enactment thereto.

Any reference in this GENERAL CONDITION (B)(1)(b) to a law, royal decree, statute, statutory instrument, regulation or order shall include all amendments made to them or any re-enactment.

- (c) All Sub-Limits stated in ITEM 4 of the SCHEDULE are aggregate for the whole **Policy Period** (and **Discovery Period**, if applicable) regardless of the number of **Claims** and are part of and not in addition to the **Limit of Liability**.
- (d) Notwithstanding the above, the **Non-Executive Director Extra Limit** is separate from and in addition to the **Limit of Liability**.

The **Non-Executive Director Extra Limit** is an aggregate amount per **Non-Executive Director** (as stated in ITEM 5(a) of the SCHEDULE), subject to the aggregate limit for all **Non-Executive Directors** combined as stated in ITEM 5(b) of the SCHEDULE.





(2) **Retentions:**

- (a) The **Insurer** will be liable only for the amount of **Loss** which exceeds the **Retention**. Such **Retention** is to be borne by the **Insured** and remains uninsured.
- (b) A **Retention** shall not apply to **Non-Indemnifiable Loss** covered under INSURING AGREEMENT (A). All other **Loss** covered under INSURING AGREEMENT (A) shall be subject to a **Retention** to be repaid by the **Company** to the **Insurer** but not to be applied against the **Insured Person**.
- (c) In the event that a **Claim** is covered under more than one INSURING AGREEMENT, a single **Retention** amount will apply to all **Loss** resulting from such **Claim**, which shall be the highest of the applicable **Retention** amounts.

(C) OTHER INSURANCE AND OTHER INDEMNIFICATION

- (1) This Policy shall always apply in excess of any other valid and collectible insurance or indemnification available to the **Insured**.
- (2) Coverage for **Claims** against an **Outside Director** will be specifically in excess of, and will not contribute with:
  - (a) any insurance policy purchased by the **Outside Entity** that provides similar coverage to such **Outside Director** (if such other insurance is provided by the **Insurer**, then the **Limit of Liability** for **Loss** under this Policy shall be reduced by the amount paid for the benefit of the **Outside Entity** and/or the **Outside Director** under the other insurance provided by the **Insurer** to the **Outside Entity**); and
  - (b) any other indemnification from any other source to such **Outside Director**.

(D) REPRESENTATIONS AND SEVERABILITY

- (1) The information, particulars and statements contained or referred to in the **Proposal** were material to its acceptance of the risk assumed under this Policy and have been relied upon by the **Insurer**.
- (2) This Policy shall not be avoided on grounds of misrepresentation except for the deliberate misrepresentation or deliberate non-disclosure of the **Insured**, where established by final adjudication or formal written admission by or on behalf of such **Insured**.
- (3) For the purposes of determining the entitlement to cover under or avoidance of this Policy in respect of an **Insured**:
  - (a) No knowledge or information possessed by, or conduct of, any **Insured Person** will be imputed to any other **Insured Person**;
  - (b) With respect to INSURING AGREEMENT (C):
    - (i) the statements made by, information or knowledge possessed by and any conduct of any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of the **Named Company** shall be imputed to all **Companies**; and



- (ii) the knowledge and conduct of any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of any other **Company** at the Inception Date shall be imputed to such **Company**.

(E) PAYMENT OF PREMIUM

The **Insurer's** liability under this Policy shall be subject to full payment of the premium stated in ITEM 7 of the SCHEDULE by the **Named Company**.

The **Insurer** may cancel this Policy for non-payment of premium by sending not less than thirty (30) days' notice to the **Named Company** at the address stated in ITEM 1 of the SCHEDULE. The **Insurer** may not otherwise cancel this Policy. Communication must be sent either (i) via a bailiff's deed or (ii) by registered letter.

(F) NOTICES AND AUTHORITY

- (1) The **Named Company** shall act on behalf of all **Insureds** with respect to the giving and receiving of any notice required under this Policy, the payment of all premiums, the allocation of **Loss**, authorisations and disclosures in respect of the personal data, the declaration of risk and execution of this Policy and any amendments thereto.
- (2) Any notice or communication must be done in English and, other than for cancellation for non-payment of premium as provided in GENERAL CONDITION (E), can be done in written form (including by email).
- (3) In the event of a **Claim** by the **Named Company** or where, in relation to a **Claim**, the **Named Company** has some other conflict of interest, an **Insured Person** may withdraw their consent to the **Named Company** acting on their behalf with regard to the handling of such **Claim**, and elect to communicate directly with the **Insurer**; the **Insurer** shall have no obligation to communicate with any other **Insured** concerning such **Claim**.

(G) INTERPRETATION

- (1) Any reference in this Policy to:
  - (i) the singular shall include the plural and vice versa; and
  - (ii) the masculine shall include the feminine and vice versa; and
  - (iii) a position or title or legal status of an individual shall include the equivalent position in any other relevant jurisdiction.
- (2) Policy headings and titles are for reference only and shall have no interpretational value.
- (3) This Policy shall not be assigned without the **Insurer's** prior written consent, and any other purported assignment shall be null and void.
- (4) Nothing in this Policy is intended to confer a directly enforceable benefit on any party other than the **Insured**.



(H) APPLICABLE LAW AND JURISDICTION

This Policy is to be governed by, and its terms are to be construed in accordance with, the applicable law stated in ITEM 10(a) of the SCHEDULE. Any dispute or difference arising under or in respect of this Policy is to be subject to and determined within the exclusive jurisdiction stated in ITEM 10(b) of the SCHEDULE.

(I) ENTIRE AGREEMENT

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the Proposal and any materials submitted therewith) and any written endorsements attached hereto constitute the sole and entire agreement between the parties with respect to this insurance. Any prior agreement or understanding between the parties is therefore no longer valid.

(J) TERRITORY

This Policy applies to **Wrongful Acts** actually or allegedly taking place or **Claims** made anywhere in the world.

(K) TRADE SANCTIONS

This Policy does not apply to the extent any applicable trade or economic sanctions, or other laws or regulations prohibit the **Insurer** from providing insurance, including, but not limited, to the payment of **Loss**.

(L) DATA PROTECTION AND PRIVACY POLICY

The **Insurer** respects the **Insureds'** right to privacy. In our Privacy Policy (available at <https://www.tmhcc.com/en/legal/privacy-policy>) we explain who we are, how we collect, share and use personal information about the **Insureds**, and how the **Insureds** can exercise their privacy rights. If the **Insureds** have any questions or concerns about our use of their personal information, they can contact [dpo-tmelux@tmhcc.com](mailto:dpo-tmelux@tmhcc.com).

We may collect personal information such as name, email address, postal address, telephone number, gender and date of birth. We need the personal information to enter into and perform the current contract of insurance. We retain personal information we collect from the **Insureds** where we have an ongoing legitimate business need to do so.

We may disclose the **Insureds'** personal information to:

- our group companies;
- third party services providers and partners who provide data processing services to us or who otherwise process personal information for purposes that are described in our Privacy Policy or notified to the **Insureds** when we collect their personal information;
- any competent law enforcement body, regulatory, government agency, court or other third party where we believe disclosure is necessary (i) as a matter of applicable law or regulation, (ii) to exercise, establish or defend our legal rights, or (iii) to protect the interests of our **Insureds** or those of any other person;
- a potential buyer (and its agents and advisers) in connection with any proposed purchase, merger or acquisition of any part of our business, provided that we inform the buyer it must use the **Insureds'** personal information only for the purposes disclosed in our Privacy Policy; or
- any other person with the **Insureds'** consent to the disclosure.

The personal information may be transferred to, and processed in, countries other than the country in which the **Insureds** are resident. These countries may have data protection laws that are different to the laws of the country of the **Insureds**. We transfer



data within the Tokio Marine group of companies by virtue of our Intra Group Data Transfer Agreement, which includes the EU Standard Contractual Clauses.

We use appropriate technical and organisational measures to protect the personal information that we collect and process. The measures we use are designed to provide a level of security appropriate to the risk of processing the personal information.

The **Insureds** are entitled to know what data is held on them and to make what is referred to as a Data Subject Access Request ('DSAR'). They are also entitled to request that their data be corrected in order that we hold accurate records. In certain circumstances, they have other data protection rights such as that of requesting deletion, objecting to processing, restricting processing and in some cases requesting portability. Further information on the **Insureds'** rights is included in our Privacy Policy.

The **Insureds** can opt-out of marketing communications we send them at any time. They can exercise this right by clicking on the "unsubscribe" or "opt-out" link in the marketing e-mails we send them. Similarly, if we have collected and processed their personal information with their consent, then they can withdraw their consent at any time. Withdrawing their consent will not affect the lawfulness of any processing we conducted prior to their withdrawal, nor will it affect processing of their personal information conducted in reliance on lawful processing grounds other than consent. The **Insureds** have the right to complain to a data protection authority about our collection and use of their personal information.

#### (M) COMPLAINTS PROCEDURE

We are dedicated to providing you with a high-quality service and we want to ensure that we maintain it at all times to the **Insurer's** clients. Should the **Named Company** or the **Insureds** not be satisfied, please write and tell us and we will do our best to resolve the problem.

For any questions or concerns about the Policy or any Claim's handling please contact:

The Compliance Officer  
TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA  
Torre Diagonal Mar  
Josep Pla 2, Planta 10  
08019 Barcelona, Spain

To request information about the **Insurer** or file a concern or complaint please do so in writing, before our independent Customer Service Department:

Customer Service Department  
TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA  
Torre Diagonal Mar  
Josep Pla 2, Planta 10  
08019 Barcelona, Spain  
[sac@tmhcc.com](mailto:sac@tmhcc.com)

If your concerns or complaints are not addressed to your satisfaction, you may be entitled to refer the dispute to the Complaints Service of the Spanish General Directorate for Insurance and Pension Funds in the terms established in the applicable regulations, who will review your case and who may be contacted at:

General Directorate for Insurance and Pension Funds  
Complaints Service  
Calle Miguel Ángel, 21  
28010 Madrid, Spain



Or through the webpage: [www.dgsfp.mineco.es](http://www.dgsfp.mineco.es)

In addition, in case of cross-border litigation, complaints may be submitted to the competent foreign system, by applying to the activation of the FIN-NET procedure.

(N) RIGHTS OF THIRD PARTIES

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

IN WITNESS WHEREOF, the **Insurer** has caused this Policy to be executed by its authorised officers, but this Policy will not be valid unless signed on the SCHEDULE by a duly authorised representative of the **Insurer**.