



**DIRECTORS, OFFICERS AND COMPANY LIABILITY
INSURANCE POLICY**

CLAIMS MADE POLICY

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SCHEDULE

**DIRECTORS, OFFICERS AND COMPANY LIABILITY
INSURANCE POLICY**

CLAIMS MADE POLICY

THIS IS A CLAIMS MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO A **CLAIM** FIRST MADE DURING THE **PERIOD OF INSURANCE**. AMOUNTS INCURRED AS **DEFENCE COSTS** SHALL REDUCE AND MAY EXHAUST THE **LIMIT OF LIABILITY** AND ARE SUBJECT TO THE APPLICABLE DEDUCTIBLES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY **INSURERS** TO DEFEND ANY OF THE **INSUREDS**.

This Schedule along with the **Proposal** and the Policy with endorsements shall constitute the contract between the **Insureds** and **Insurer**.

Policy No: 29958

Item 1. **Policyholder:** Göteborgs Stad

Principal Address: Stadskansliet
Köpmangatan 20
404 82 Göteborg

Country of Incorporation: Sweden

Item 2. **Period of Insurance:**

From: 2018-01-01
To: 2018-12-31

Both days inclusive at Local Standard Time at the Principal Address stated in Item 1.

Item 3. **Limit of Liability:** SEK 50,000,000

for all **Financial Loss** covered under this Policy, in the aggregate, arising from all **Claims**, including **Defence Costs** and **Investigation Costs**.

Item 4. (a) **Pollution Defence Costs Sub-Limit of Liability:** SEK 25,000,000

for all **Defence Costs** covered under this Policy pursuant to Paragraph 2.5.3 hereof, in the aggregate.

(b) **Investigation Costs Sub-Limit of Liability:** SEK 25,000,000

for all **Investigation Costs** covered under this Policy pursuant to Paragraph 2.7 hereof, in the aggregate.

Item 5. **Deductibles:**

US Claims: SEK 500,000

Securities Claims: SEK 500,000

All other **Claims:** Nil



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Each respective deductible is applicable to **Financial Loss** of: (i) the **Insured Persons** that the **Company** has indemnified, has agreed to indemnify or is permitted or required to indemnify pursuant to law, contract or agreement; and (ii) the **Company**.

- Item 6. (a) **Non-Executive Director Excess Limit of Liability,** SEK 2,000,000
per **Non-Executive Director**:
- (b) **Non-Executive Director Aggregate Limit of Liability:** SEK 14,000,000
- Item 7. Pending and Prior Date: 2008-10-01
- Item 8. Premium: SEK 146,300 net of brokerage, fees, taxes and other applicable charges.
Insurance Premium Tax: TBA
- Item 9. **Extended Reporting Period** Additional Premium:
12 Months: 75 % of the Premium and tax indicated in Item 8 above
24 Months: 100 % of the Premium and tax indicated in Item 8 above
36 Months: 125 % of the Premium and tax indicated in Item 8 above
72 Months: 185 % of the Premium and tax indicated in Item 8 above
- Item 10. Notification of **Claims** and **Claim** circumstances shall be given to:
Zurich Insurance plc (Ireland) – Sweden Branch
Claims Department
P.O Box 5069
SE-102 42 Stockholm
Sweden
- Item 11. **Insurer:** Zurich Insurance plc (Ireland) – Sweden Branch
- Item 12. Endorsements attached at issuance:
1. Amended Section 1.2
2. Amended Section 2.4.3
3. Extension 2.11 - Extradition costs
4. Extension 2.11 - Reputational Recovery Costs
5. Prosecution Cost
6. Civil or Bail Bond Expense
7. Amended Section 8.5 and 8.16 – Company and insured person
8. IPO Exclusion Endorsement
9. Deleted Section 11 – Arbitration
10. Amended Section 8.14 – Financial Loss
11. Amended Section 2.1.4 - Life-time ERP
12. Emergency Costs
13. Amended section 9.4 – Defence costs
14. Sanctions Clause

All terms appearing in **bold** in this Schedule are defined terms in the Policy.

For and behalf of Zurich Insurance plc (Ireland), Sweden Branch

Jonas Wåglund, Underwriter Financial Lines, Stockholm 12th of December 2017



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DIRECTORS, OFFICERS AND COMPANY LIABILITY INSURANCE POLICY

CLAIMS MADE POLICY

In consideration of the payment of the premium and subject to all the terms, conditions and limitations of this Policy the **Insurer** agrees with the **Insured Persons** and the **Company** that:

SECTION 1 COVER

- 1.1 The **Insurer** will pay on behalf of any **Insured Person** such **Financial Loss** as arises from or is a consequence of any **Claim** first made against him or her during the **Period of Insurance** or the **Extended Reporting Period** (if applicable) by reason of a **Wrongful Act**, save to the extent that such **Insured Person** is indemnified by the **Company**.
- 1.2 The **Insurer** will pay on behalf of the **Company** any indemnity payable to any **Insured Person** which the **Company** is legally authorised or obliged to make for such **Financial Loss** as arises from or is a consequence of any **Claim** first made against such **Insured Person** during the **Period of Insurance** or the **Extended Reporting Period** (if applicable) by reason of a **Wrongful Act**.
- 1.3 The **Insurer** will pay on behalf of the **Company** such **Financial Loss** as arises from or is a consequence of any **Securities Claim** first made against the **Company** during the **Period of Insurance** or the **Extended Reporting Period** (if applicable) by reason of a **Wrongful Act**.

The **Insurer** will make payments of **Defence Costs** and **Investigation Costs** as and when they fall due in accordance with Section 3 of this Policy.

SECTION 2 EXTENSIONS TO COVER

Subject to all the terms, conditions and limitations of this Policy, cover is extended as follows:

2.1 EXTENDED REPORTING PERIOD

- 2.1.1 In the event of non-renewal or cancellation of this Policy or a **Change in Control** (as defined in Section 7) the **Policyholder** shall automatically have the right, without any payment of any additional premium, to a single extension of the coverage provided by this Policy for a period of sixty (60) days after the expiry of the **Period of Insurance** with respect to any **Claim** made against any **Insured** during such sixty (60) day **Extended Reporting Period**, but only with respect to **Wrongful Acts** committed prior to the expiry date of the **Period of Insurance** or **Change in Control**.
- 2.1.2 In the event of non-renewal or cancellation of this Policy or a **Change in Control** the **Policyholder** shall have the right to a single extension of the coverage provided by this Policy for a period of: (i) twelve (12) months; (ii) twenty-four (24) months; (iii) thirty-six (36) months; or (iv) seventy-two (72) months, after the expiry date of the **Period of Insurance** with respect to any **Claim** made against any **Insured** during the **Extended Reporting Period** selected by the **Policyholder**, but only with respect to **Wrongful Acts** committed prior to the expiry date of the **Period of Insurance** or **Change in Control** and, subject to the conditions set forth in Paragraph 2.1.3 below, and only if the respective additional premium stated in the Item 12 of the Schedule for such extended reporting period has been paid by the **Policyholder** as required by the **Insurer**. If the **Policyholder** selects an **Extended Reporting Period** as described in this paragraph the **Policyholder** and the **Insureds** shall not have a right to an extension of coverage as described in Paragraph 2.1.1 above.



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2.1.3 The rights contained in Paragraph 2.1.2 shall terminate unless written notice is given to the **Insurer** by the **Policyholder** within thirty (30) days of the effective date of the non-renewal or cancellation of this Policy or **Change in Control** of its intention to elect an **Extended Reporting Period** described above and, as a condition precedent to the extended cover under Paragraph 2.1.2, the additional premium is paid promptly. Once elected, the entire premium for the **Extended Reporting Period** shall be deemed earned at its commencement. Any **Extended Reporting Period** shall terminate immediately upon the effective date of any directors and officers or management liability contract of insurance or indemnity issued by the **Insurer** or any other insurer, which effectively replaces or renews the coverage afforded by this Policy, either in whole or in part, and the **Insurer** shall retain the customary short rate proportion of the premium charged for such **Extended Reporting Period**.

2.1.4 If this Policy is neither renewed nor replaced with a directors or officers or management liability contract of insurance or indemnity, or an **Extended Reporting Period**, those **Directors** and **Officers** who retired from the **Company** during the **Period of Insurance** of this Policy shall automatically be entitled to a single **Extended Reporting Period** under this Policy, combined, (pursuant to the terms, conditions and limitations of this Policy) of seventy-two (72) months at no additional premium.

2.2 MARITAL ESTATES

This Policy will cover **Financial Loss** as arises from or is a consequence of any **Claim** made against the lawful spouse or domestic partner of any **Insured Person** arising solely out of a **Wrongful Act** by such **Insured Person** and made solely against such persons or the estate in his or her respective capacity as the spouse or domestic partner of any **Insured Person**. The cover provided by this extension of cover is limited to **Financial Loss** arising from actions or proceedings for the enforcement of judgements or damages against an **Insured Person** which relate to the ownership of property (including marital community property) jointly held by the **Insured Person** and his or her spouse or domestic partner. This extension of cover will not cover any claim arising out of any act or omission of the spouse or domestic partner.

2.3 ESTATES - HEIRS - LEGAL REPRESENTATIVES

This Policy will cover **Financial Loss** as arises from or is a consequence of any **Claim** made against the estates, heirs or legal representatives of any **Insured Person** with respect to **Wrongful Acts** by **Insured Persons** committed prior to the death, incapacity, insolvency or bankruptcy of the **Insured Person**, provided that such estates, heirs or legal representatives shall observe and be subject to the terms, conditions and limitations of this Policy in so far as they can apply.

2.4 OUTSIDE ENTITY EXECUTIVE

The **Insurer** will pay on behalf of any **Outside Entity Executive** such **Financial Loss** as arises from any **Claim** first made against him or her during the **Period of Insurance** for a **Wrongful Act** committed or attempted by or allegedly committed or attempted whilst serving or acting in his or her capacity as a director or officer (or equivalent executive or management position in any other country) with an **Outside Entity** at the **Company's** specific direction and request.

Provided that:

2.4.1 this extension of cover shall be written only as specific excess over any other applicable valid and collectable directors and officers or management liability policy of insurance and any indemnification permitted or required to be paid by such **Outside Entity**; if such other policy of insurance is issued to an **Outside Entity** by a member of the Zurich group of companies the **Limit of Liability** under this Policy will be reduced by the limit of liability under such other policy;



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- 2.4.2 this extension of cover shall not apply to the **Outside Entity**, or to any director or officer (or equivalent executive or management position in any other country) or employee of the **Outside Entity** other than the **Insured Persons**;
- 2.4.3 this extension of cover shall not apply to **Financial Loss** with respect to any **Claim** made by, on behalf of or at the instigation of any other director or officer (or equivalent executive or management position in any other country) of the **Outside Entity** or the **Outside Entity** itself for a **Wrongful Act** arising out of an **Insured Person** serving as an **Outside Entity Executive** of such **Outside Entity**, other than:
1. a **Claim** brought or maintained by a liquidator, receiver or administrative receiver, (or the equivalent in any other country), either directly or derivatively on behalf of the **Outside Entity** without the solicitation, voluntary assistance or active participation of the **Outside Entity** or its directors or officers (or equivalent executive or management position in any other country); or
 2. a derivative action brought in the name of the **Outside Entity** by one or more persons who are not directors or officers (or equivalent executive or management position in any other country) of the **Outside Entity** and who bring and maintain the **Claim** without the solicitation, voluntary assistance or active participation of the **Outside Entity** or its directors or officers (or equivalent executive or management position in any other country); or
 3. an employment practices **Claim** brought by a natural person; or
 4. a **Claim** brought by any former directors or officers (or equivalent executive or management position in any other country) of the **Outside Entity**; or
 5. a **Claim** brought by or at the instigation of any director or officer (or equivalent executive or management position in any other country) if such **Claim** results from a covered **Claim** brought by any **Third Party** and the **Third Party** could have brought the **Claim** directly against an **Insured Person** not named in the independent **Claim** (including any cross claim/third party claim for indemnity);
 6. **Defence Costs** incurred by an **Outside Entity Executive**.
- 2.4.4 in respect of each **Outside Entity Executive** this cover shall not apply to **Financial Loss** in respect of any **Claim** against such **Outside Entity Executive** if such **Claim** is based upon, arises from or is a consequence of any:
- (i) litigation, suit, **Claim**, arbitration or mediation initiated prior to or pending on the date such **Outside Entity Executive** first became **Insured** under this Policy; or litigation, suit, arbitration or mediation which alleges or is derived from the same or essentially the same facts as alleged in such prior or pending litigation, suit, **Claim**, arbitration or mediation; or
 - (ii) circumstances known by such **Outside Entity Executive** or the **Company** prior to the date such **Outside Entity Executive** first became an **Insured** under this Policy, which could reasonably have given rise to a claim under this Policy.



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2.5 POLLUTION COVER

Exclusion 9.5 of this Policy shall:

2.5.1 only apply to **US Claims**;

2.5.2 not apply to any **Pollution** related **US Claim** brought by a shareholder of the **Company** whether directly or derivatively alleging damage to the **Company** or its shareholders, provided that such **US Claim** is brought and is continuously maintained without the solicitation, voluntary assistance, or active participation of any **Director or Officer**;

2.5.3 not apply to **Defence Costs** incurred by any **Insured Person** arising out of a **Pollution** related **US Claim** (other than a **Claim** described in 2.5.2). The maximum limit of the **Insurer's** liability for all **Defence Costs** under this Paragraph 2.5.3 shall be the amount listed in Item 4(a) of the Schedule. This **Sub-Limit of Liability** shall be part of and not in addition to the **Limit of Liability** of this Policy.

2.5.4 No cover under this extension shall apply to **Clean Up Costs** in any event.

2.6 EMPLOYMENT CLAIMS

This Policy will extend to cover **Employment Claims** against **Insured Persons**.

2.7 EXCESS LIMIT OF LIABILITY FOR NON-EXECUTIVE DIRECTORS

The **Insurer** will pay on behalf of any **Non-Executive Director** such **Financial Loss** as arises from or is a consequence of any **Claim** first made against him or her either jointly or severally during the **Period of Insurance** by reason of a **Wrongful Act** save to the extent that such **Insured Person** is indemnified by the **Company**; provided that, the coverage provided by this extension 2.7 shall be specifically excess of, and shall not drop down to be primary insurance until the exhaustion of: (i) the **Limit of Liability** of this Policy; (ii) the **Limit of Liability** of all other applicable directors and officers or management liability or indemnity insurance policies written as specific excess over this Policy, or otherwise; and (iii) all other indemnification for **Financial Loss** available to any **Non-Executive Director**.

The **Limit of Liability** for cover under this Paragraph 2.7 shall be the **Non-Executive Director Excess Limit of Liability** indicated in Item 6(a) of the Schedule, and such **Non-Executive Director Excess Limit of Liability** shall be a separate **Limit of Liability** for each individual **Non-Executive Director**. All **Non-Executive Director Excess Limits of Liability** shall be subject to the maximum aggregate **Non-Executive Director Excess Limit of Liability** as indicated in Item 6(b) of the Schedule which shall be for all such **Financial Loss** in the aggregate.

2.8 COMPANY INVESTIGATIONS

In addition to any covered **Claim** as defined in Paragraph 8.3.6 the **Insurer** will also pay on behalf of any **Director or Officer** such **Investigation Costs** as arise from or are a consequence of a formal criminal, administrative or regulatory investigation, hearing or enquiry, commenced by any regulator, government body, government agency or official trade body into the affairs of the **Company**.

Indemnity under this Paragraph 2.8 arises only when, and is in relation only to costs incurred after, such **Director or Officer** is legally required in writing to attend such formal investigation, hearing or enquiry at the behest of such regulator, government body, government agency or official trade body legally empowered to investigate the affairs of the **Company**, provided that such requirement to attend first arises during the **Period of Insurance** and the **Insured** notifies the **Insurer** of such investigation, hearing or enquiry pursuant to the requirements of Paragraph 10.1 of this Policy. Cover under this Paragraph 2.8 shall not apply to general industry investigations, hearings or enquiries.



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An investigation, hearing or enquiry as described in this Paragraph 2.8 shall be deemed to be first made when the **Director or Officer** is first so required to attend such investigation, hearing or enquiry.

The maximum limit of the **Insurer's** liability for all **Investigation Costs** under this Paragraph 2.8 shall be the amount listed in Item 4 of the Schedule. This **Sub-Limit of Liability** shall be part of and not in addition to the **Limit of Liability** of this Policy.

This Paragraph 2.8 shall not apply to any investigation, hearing or enquiry brought or commenced, in whole or in part: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or its territories and/or possessions, including but not limited to any investigation, hearing or enquiry brought by or commenced by the United States Securities and Exchange Commission (SEC).

This section 2.8 shall not apply to a **Claim** as defined in 8.3.6.

2.9 **CIVIL FINES AND PENALTIES**

The **Insurer** will pay on behalf of any **Director or Officer** civil fines and penalties levied or imposed upon a **Director or Officer**, in his or her **Insured** capacity, following an official proceeding or examination ordered or commissioned by any governmental or regulatory authority directly related to, either: (i) a **Wrongful Act** of such **Director or Officer** in their capacity as such; or (ii) a **Wrongful Act** committed by an **Employee** of the **Company** or any other natural person; provided, however, **Financial Loss** shall not include:

- (i) fines or penalties levied or imposed on a **Director or Officer** in connection with any intentional, malicious, criminal or fraudulent acts committed by such **Director or Officer**;
- (ii) any form of criminal fines or penalties;
- (iii) fines or penalties in connection with, or which are a consequence of, any actual or alleged violations of or non-compliance with any laws or regulations governing taxes, social security contributions, **Pollution, Pollutants** or employee wages; or
- (iv) fines or penalties considered uninsurable under the law.

This Paragraph 2.9 shall not apply to any civil fines or penalties levied or imposed: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or its territories and/or possessions.

2.10 **SWEDISH TAX PAYMENT ACT- SKATTEBETALNINGSLAGEN**

The **Insurer** will pay on behalf of any **Director or Officer** taxes determined to be owed by such **Director or Officer**, in his or her respective **Insured** capacity, according to Skattebetalningslagen (SFS 1997:483) 12th Chapter, paragraph 6, arising from a **Claim** made against such **Director or Officer** alleging, either: (i) a **Wrongful Act** of such **Director or Officer** in his or her capacity as such; or (ii) a **Wrongful Act** committed by an **Employee** of the **Company** with regard to the failure to pay such taxes; provided, however, that this coverage shall not include:

- (i) taxes determined to be owed by a **Director or Officer** in connection with any intentional, criminal or fraudulent acts committed by such **Director or Officer**; or
- (ii) taxes which the **Company** is financially able to pay; or
- (iii) taxes considered uninsurable under the law.



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SECTION 3 DEFENCE COSTS, SETTLEMENTS AND ALLOCATION

- 3.1 It shall be the duty of the **Insured(s)** against whom a **Claim** is made to take all reasonable steps to defend such **Claim** and not to do anything to prejudice the position of the **Insurer**. The **Insurer** shall have no duty to defend any **Claim** made against any **Insured**.
- 3.2 With respect to any **Claim** as may potentially be covered by this Policy, (i) the **Insurer** shall have the right to be provided with all such information concerning such **Claim** as the **Insurer** shall reasonably require; (ii) the **Insurer** shall be kept fully informed as to all matters relating to or concerning the investigation, defence or settlement of any such **Claim** and shall have the right to receive copies of all relevant documentation relating thereto; and (iii) the **Insurer** shall have the right to effectively associate with the **Insureds** and the **Company** in the defence, investigation and the negotiation of any settlement of any **Claim**.
- 3.3 In the event of any dispute regarding whether or not to contest any legal proceedings which may be brought against any **Insured**, the **Insured**, the **Company** and **Insurer** may use the alternative dispute resolution procedure detailed in Section 11 of this Policy. If legal proceedings are contested, then the **Insured** and the **Company** shall provide all such information and assistance as is reasonably required to those persons representing them.
- 3.4 The **Insurer** will make payments of **Defence Costs** and **Investigation Costs** to the **Insureds** as and when such **Defence Costs** or **Investigation Costs** fall due, but in all events no later than ninety (90) days after the receipt, review of full details and acceptance by the **Insurer** of such **Defence Costs** or **Investigation Costs**. Any payments of **Defence Costs** or **Investigation Costs** to any **Insureds** that have been made by the **Insurer** shall be repaid to the **Insurer** by the person or entity to whom such payments have been made in the event that any such person or entity shall not be entitled under this Policy to the payment of such **Financial Loss**.

The **Insureds** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgement, or incur any **Defence Costs** or **Investigation Costs**, and no legal representative shall be retained to defend any **Insureds**, without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed. Only those settlements, consent judgements, **Defence Costs** and **Investigation Costs** that have been consented to by the **Insurer** shall be recoverable as **Financial Loss** under the terms of this Policy. The **Insurer's** consent shall not be unreasonably withheld or delayed, provided, that, as a condition, the **Insurer** shall be entitled to effectively associate in the defence, the prosecution, investigation and the negotiation of any settlement of any **Claim** that involves or appears reasonably likely to involve the **Insurer**.

Notwithstanding the foregoing paragraph and the definition of **Defence Costs**, if the **Insurer's** written consent cannot reasonably be obtained in a timely manner by the **Insureds** or the **Company** before **Defence Costs** are incurred with respect to a **Claim**, the **Insurer** shall then have the right to give retroactive approval for such **Defence Costs** with respect to such **Claim**, up to, in the aggregate for all **Insureds**, ten (10) percent of the **Limit of Liability**.

In addition and notwithstanding any of the foregoing paragraphs in this Paragraph 3.4, if all **Insured** defendants are able to dispose of all **Claims** which are subject to one **Deductible** (inclusive of all **Defence Costs** and all **Investigation Costs**) for an amount not exceeding the applicable **Deductible**, then the **Insurer's** consent shall not be required for such disposition.



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- 3.5 Accordingly, with respect to: (i) **Defence Costs** jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgement of joint and several liability against any **Company**, and/or any **Insured** and/or any person or entity not an **Insured** under this Policy in connection with any **Claim**, any such **Company** and any such **Insured Persons** and the **Insurer** agree to use their best efforts to determine a fair and proper allocation of the amounts as between any such **Company**, any such **Insured Person**, such other person or entity and the **Insurer**.

In the event that any **Claim** involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any **Defence Costs**, judgements and/or settlements shall be made between the **Company**, the **Insured Person** and the **Insurer**.

SECTION 4 CREATION AND ACQUISITION OF SUBSIDIARY COMPANIES DURING THE PERIOD OF INSURANCE

- 4.1 Any entity (other than a **Financial Institution**), whether created or acquired, that becomes a **Subsidiary Company** during the **Period of Insurance** of this Policy and any directors and officers (or equivalent executive or management position) thereof, shall be **Insureds** under this Policy with respect to **Claims** (or with respect to **Subsidiary Companies**, only **Securities Claims**) for **Wrongful Acts** occurring after the date such entity became a **Subsidiary Company** and while such entity remains a **Subsidiary Company**, subject to Paragraph 4.2 below.
- 4.2 The **Insurer** may, at its sole discretion, also agree, in writing, after the presentation of all appropriate information to provide cover for such new **Subsidiary Company** for **Wrongful Acts** occurring prior to the date of acquisition. With regard to such cover for prior acts the **Insurer** reserves the right to vary the terms of this Policy and the prior acceptance of and subsequent compliance with each and every varied term by the **Insureds** shall be a condition precedent to indemnity under this paragraph for such prior **Wrongful Acts**.
- 4.3 In respect of any **Financial Institution Subsidiary Company** acquired or created during the **Period of Insurance** cover may, at **Insurer's** sole discretion, be extended upon the conditions that; within ninety (90) days of it becoming a **Subsidiary Company**, the **Policyholder** shall notify the **Insurer** in writing of the creation or acquisition of such entity, provide the **Insurer** with full underwriting information as the **Insurer** may require, and agree to any additional premium and/or amendment of the provisions of this Policy required by the **Insurer** relating to such **Subsidiary Company**. Further, such coverage as shall be afforded to such new **Subsidiary Company** shall only be for **Wrongful Acts** occurring after the date such entity became a **Subsidiary Company** and while such entity remains a **Subsidiary Company** conditional upon the **Policyholder** paying when due any additional premium required by the **Insurer** relating to such new **Subsidiary Company**.

SECTION 5 DEDUCTIBLE AND COINSURANCE

- 5.1 Separate applicable **Deductibles** are set out in Item 5 of the Schedule for **Financial Loss** that arises out of:
- (a) **US Claim**;
 - (b) **Securities Claim**;
 - (c) **Claim** (other than a **US Claim** or **Securities Claim**).

Each such **Deductible** applies to **Financial Loss** of: (i) the **Insured Persons** that the **Company** has indemnified, has agreed to indemnify or is permitted or required to indemnify pursuant to law, contract or agreement; and (ii) the **Company**.

The **Insurer** shall be liable only for the amount of **Financial Loss** that exceeds the applicable **Deductible** as specified in the Schedule. The **Deductible** is not part of the **Insurer's** liability for **Financial Loss**. The **Deductible** is to be borne by the **Company** and shall remain uninsured.



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A single **Deductible** shall apply to all **Financial Loss** arising from any **Claim** or series of **Claims** arising from one **Wrongful Act** or from a series of **Wrongful Acts** which are connected causally with another or which is by any means inter-related or inter-connected.

- 5.2 Notwithstanding Paragraph 5.1 above, if the **Company** fails to indemnify the **Insured Persons** to the fullest extent permitted or required by law, contract or agreement for any reason, the **Insurer** will pay such **Financial Loss** on behalf of the **Insured Persons**, without prior deduction of the applicable **Deductible**. In such event, however, the **Insurer** shall be entitled to obtain reimbursement from the **Company** for all payments made by the **Insurer** that would not have been made had the indemnity been provided by the **Company**, unless the **Company** fails to indemnify the **Insured Persons** due to financial insolvency.

SECTION 6 LIMIT OF LIABILITY (FOR ALL FINANCIAL LOSS - INCLUDING DEFENCE COSTS AND INVESTIGATION COSTS)

- 6.1 The **Limit of Liability** as stated in Item 3 of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all: (i) covered **Financial Loss** (including **Defence Costs**) arising from all **Claims** made against all **Insureds** under this Policy during the **Period of Insurance** and all **Extended Reporting Periods** (if applicable); and (ii) **Investigations Costs** incurred in connection with an investigation, hearing or enquiry for which a **Director or Officer** was legally required to attend during the **Period of Insurance** and all **Extended Reporting Periods** (if applicable).. The **Limit of Liability** shall apply over and above the applicable **Deductible**.
- 6.2 The **Limit of Liability** for any **Extended Reporting Period** shall be part of, and not in addition to, the **Limit of Liability** for the **Period of Insurance**.
- 6.3 Further, a **Claim** which is made subsequent to the **Period of Insurance** or any **Extended Reporting Period** (if applicable) which, pursuant to Paragraph 10.1 of this Policy, is considered made during the **Period of Insurance** or any **Extended Reporting Period** (if applicable) shall also be subject to the one aggregate **Limit of Liability** stated in Item 3 of the Schedule.
- 6.4 The **Limit of Liability** shall not include the **Non-Executive Director Excess Limit of Liability**.
- 6.5 **Defence Costs** and **Investigation Costs** are not payable by the **Insurer** in addition to the **Limit of Liability**. **Defence Costs** and **Investigation Costs** are part of **Financial Loss** and as such are subject to the **Limit of Liability** for **Financial Loss**.
- 6.6 Where more than one **Claim** arises from one **Wrongful Act** or from a series of **Wrongful Acts** which are connected causally with another or which is by any means inter-related or inter-connected they shall be deemed to be a single **Claim** notwithstanding the number of claims that have been made (a "**Claims Series**") and such single **Claim** shall be attributed solely to the **Period of Insurance** or the **Extended Reporting Period** (if applicable) during which the first **Claim** of such **Claims Series** was first made.
- 6.7 The **Sub-Limit of Liability** as stated in Item 4(a) of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Defence Costs** under Paragraph 2.5.3 of the Policy. The **Sub-Limit of Liability** as stated in Item 4(b) of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Investigation Costs** under Paragraph 2.8 of the Policy. Both **Sub-Limits of Liability** stated in Item 4 shall be part of and not in addition to the **Limit of Liability** of this Policy.



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SECTION 7 CHANGE IN CONTROL

If during the **Period of Insurance** a change of control occurs with the result that:

1. any person, entity or group:
 - 1.1 acquires more than fifty (50) percent of the **Policyholder's** share capital; or
 - 1.2 acquires the majority of the voting rights in the **Policyholder**; or
 - 1.3. assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the **Policyholder**; or
 - 1.4 assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in the **Policyholder**;
 - 1.5 merges with the **Policyholder**, such that the **Policyholder** is not the surviving entity; or
2. a trustee in bankruptcy, receiver, liquidator, conservator, rehabilitator (or similar official or person) is appointed for the **Policyholder**;

(hereinafter "**Change in Control**")

then the cover provided by this Policy shall only apply in respect of **Wrongful Acts** occurring prior to the effective date of such **Change in Control**. The **Policyholder** shall give written notice to the **Insurer** of such **Change in Control** as soon as reasonably practicable. Notwithstanding the effect on cover caused by such a **Change in Control** there shall be no entitlement to cancellation of this Policy by any party hereto and the entire original premium for this Policy shall be deemed to have been fully earned as of the date of the **Change in Control**.

SECTION 8 DEFINITIONS

For the purposes of this Policy:

- 8.1 **Approved Person** shall mean any natural person employed by the **Company** to whom the Financial Services Authority has given its approval to perform one or more of controlled functions 1-20 for a **Company** pursuant to Section 59 of the Financial Services Markets Act of 2000.
- 8.2 **Bodily Injury** shall mean mental or emotional distress, bodily injury, sickness, disease or death of any person including any consequential loss resulting therefrom.
- 8.3 **Claim** shall mean:
 - 8.3.1 a written demand for compensation, monetary damages or non-monetary relief served or brought by a **Third Party**; or
 - 8.3.2 a civil proceeding, suit or counter-claim commenced by the service of a claim form or similar pleading; or
 - 8.3.3 a formal notice of a criminal proceeding; or
 - 8.3.4 a formal notice of an arbitration or mediation proceeding;
 - 8.3.5 a formal administrative or regulatory proceeding commenced by the service on any **Insured** of a notice of charges, formal investigative order or similar document against any **Insured**; or
 - 8.3.6 a formal criminal, administrative or regulatory investigation, hearing or enquiry, commenced by any regulator, government body, government agency or official trade body of an **Insured Person** once such **Insured Person** is identified in writing by such investigating authority as a person against whom a criminal, administrative or regulatory proceeding may be commenced;



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An investigation, hearing or enquiry as described in this Paragraph 8.3.6 shall be deemed to be first made when the **Insured Person** is first so identified or so served.

8.3.7 Any request to extend the operation of or waive any statute of limitations or contractual time-bar.

The term “**Claim**” shall include a **Securities Claim** and an **Employment Claim**.

8.4 **Clean Up Costs** shall mean expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants**.

8.5 **Company** shall mean:

8.5.1 the **Policyholder**;

8.5.2 any **Subsidiary Company** of the **Policyholder**; and

8.5.3 any foundation or charitable trust solely controlled or sponsored by the **Policyholder** or any **Subsidiary Company** thereof; provided that this definition shall not include any pension or superannuation fund, trust or scheme.

8.6 **Corporate Manslaughter Proceeding** shall mean a formal criminal proceeding against a **Director or Officer** of the **Company** for involuntary manslaughter (including constructive manslaughter or gross negligence manslaughter) in their capacity as such for the **Company** and directly related to the business of the **Company**.

8.7 **Deductible** shall mean the amount stated in Item 5 of the Schedule that shall be the responsibility of each **Insured** or the **Company**, as applicable, to pay in respect of each claim under the Policy for **Financial Loss**.

8.8 **Defence Costs** are part of **Financial Loss** and shall mean reasonable and necessary fees, costs, charges and expenses, other than remuneration payable to any **Insured Persons** or **Employees** of any **Company**, cost of their time or costs or overhead of any **Company**, incurred with the written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, in the investigation, defence, adjustment, settlement or appeal of any **Claim** made or brought against any **Insured**.

Defence Costs shall also include reasonable and necessary fees, costs, charges and expenses of any accredited expert retained through defence lawyers approved in writing by the **Insurer** on behalf of the **Insureds** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**.

Defence Costs shall not include **Investigation Costs**.

8.9 **Director or Officer** shall mean: (i) any natural person who is a past, present or future director, officer, management committee member, member of the board of managers, trustee or governor of the **Company** duly elected or appointed pursuant to the laws and the by-laws (or equivalent in any other country); (ii) any natural person who is a de facto **Director or Officer** or **Shadow Director** of the **Company**; (iii) any **Employee** of the **Company** who is the corporate general counsel (or equivalent position) of the **Policyholder**; (iv) any **Director or Officer** defined in 8.9.(i)-(iii) above who is or was a member of the **Company's** internal audit committee, internal compensation committee, or any other internal committee of and for the **Company**; (v) any **Approved Person**; and (vi) any natural person duly appointed by the **Subsidiary Company** as a liquidator or administrator in a voluntary winding-up of the **Subsidiary Company**.

The term **Director or Officer** shall also include any natural person who created, founded and/or incorporated the **Company**, in their capacity as a such creator, founder or incorporator.



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8.10 **Employee** shall mean a natural person while in the regular service of the **Company** in the ordinary course of the **Company's** business and whom the **Company** compensates by salary, wages and/or commissions and has the right to govern, instruct and direct in the performance of such service.

The definition of **Employee** shall not include independent contractors.

8.11 **Employment Claim** shall mean a **Claim** (including a proceeding/investigation/charge brought by or before the US Equal Employment Opportunity Commission or similar local, state or government authority) which is brought and maintained by or on behalf of any past, present, future or prospective **Employee** of the **Company** against any **Insured Person** based on any actual or alleged wrongful dismissal, discharge or termination of employment, employment related misrepresentation, violation of employment discrimination laws (including workplace harassment), wrongful failure to promote, wrongful discipline, wrongful deprivation of a career opportunity, negligent evaluation, invasion of privacy, employment related defamation or employment related infliction of emotional distress.

8.12 **Extended Reporting Period** shall mean the relevant period of cover arising or offered under either of Paragraph 2.1.1, 2.1.2 or 2.1.4 hereof.

8.13 **Financial Institution** shall mean any bank including any merchant or investment bank, finance company, insurance or reinsurance company (other than a captive owned by the **Policyholder**), mortgage bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying on commodities, futures or foreign exchange trading or any other similar entity.

8.14 **Financial Loss** shall mean:

8.14.1 damages (including pre and post judgement interest awarded on a covered judgement and plaintiff's legal fees awarded on a covered judgement) that any **Insured** becomes legally liable to pay;

8.14.2 **Defence Costs** incurred; and

8.14.3 **Investigation Costs**.

Financial Loss (other than **Defence Costs**) does not include taxes (other than as stated in Section 2.10), social security contributions, fines or penalties imposed by law (other than as stated in Section 2.9) or the multiplied portion of any damage award or punitive, exemplary or aggravated damages, damages that are uninsurable under the law pursuant to which this Policy shall be construed, or **Clean Up Costs**.

Notwithstanding the foregoing in 8.14, for all **Claims**, other than **Employment Claims**, **Financial Loss** shall specifically include punitive, exemplary, aggravated and multiple damages awards, provided that the enforceability of this paragraph shall be governed by such applicable law that most favours coverage for such punitive, exemplary, aggravated and multiple damages, provided that such applicable law has a substantial connection or relationship to the relevant **Insureds**, to the **Company** or to the **Claim** giving rise to such damages.

8.15 **Insured** shall mean:

8.15.1 any **Insured Person**; and

8.15.2 any **Company**.

8.16 **Insured Person(s)** shall mean any:

8.16.1 **Director or Officer**;

8.16.2 **Outside Entity Executive**;

8.16.3 **Employee** of the **Company** who is the Risk Manager (or equivalent position) of the **Policyholder**;



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- 8.16.4 **Employee** in a managerial or supervisory capacity for the **Company**; and
- 8.16.5 **Employee** of the **Company**, other than a **Director or Officer**, in such capacity on behalf of the **Company**, including whilst acting as a lawyer on behalf of the **Company**: (i) for any **Securities Claim** or **Employment Claim**; or (ii) for all other **Claims**, but with respect to (ii) only if and as long as such **Claim** is also made, and is continuously maintained, against a **Director or Officer**.

Insured Persons shall not include any agent, contractor, legal or other advisor, consultant, external auditor, or compulsory liquidator, administrator or receiver of the **Company**.

- 8.17 **Investigation Costs** are part of **Financial Loss** and shall mean reasonable and necessary fees, costs, charges and expenses (other than remuneration payable to any **Insured Persons** or **Employees** of any **Company**, cost of their time or costs or overhead of any **Company**), incurred with the written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, by or on behalf of an **Insured Person** directly in connection with such **Insured Person** preparing for and attending an investigation, hearing or enquiry as described in Paragraph 2.8 of this Policy.
- 8.18 **Limit of Liability** shall mean the amount stated in Item 3 of the Schedule which shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy, subject to the terms and conditions of Section 6 of this Policy.
- 8.19 **Non-Executive Director Excess Limit of Liability** shall mean the **Limit of Liability** as stated in Item 7(a) of the Schedule which shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Financial Loss** arising from all **Claims** made under this Policy during the **Period of Insurance** against any single **Non-Executive Director**, pursuant to the terms and conditions of cover under Paragraph 2.6 of this Policy. The **Non-Executive Director Excess Limit of Liability** shall be a separate limit of liability for each **Non-Executive Director** and applicable only to that **Non-Executive Director**.

The **Non-Executive Director Excess Limit of Liability** shall not be part of and shall be in addition to the **Limit of Liability** of this Policy. In all events, all **Non-Executive Director Excess Limits of Liability** shall be subject to the **Aggregate Non-Executive Director Excess Limit Liability** stated in Item 6(b) of the Schedule which shall be the maximum liability in the aggregate payable under this Policy for all **Financial Loss** arising from all **Claims** made against all **Non-Executive Directors**.

- 8.20 **Non-Executive Director** shall mean any natural person serving as a **Director** of the **Policyholder** at the inception of the **Period of Insurance** who is not also an **Officer** or **Employee** of the **Company**. The term **Non-Executive Director** shall also include any natural person who begins serving as a **Non-Executive Director** of the **Policyholder** during the **Period of Insurance**.
- 8.21 **Outside Entity** shall mean:
- 8.21.1 any not-for-profit entity;
- 8.21.2 any for-profit entity in which the **Company** has an equity ownership interest, but not greater than fifty (50) percent equity ownership interest;

but, excluding any: (i) **Subsidiary Company**; (ii) **Financial Institution**; or (iii) entity whose **Securities** are traded on a primary, secondary or other market in the United States of America or its territories or possessions; unless such **Financial Institution** or entity is specifically listed as an **Outside Entity** in an endorsement attached to this Policy.



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- 8.22 **Outside Entity Executive** shall mean any **Director, Officer** or **Employee** of the **Company** whilst serving or acting in his or her capacity as a director or officer (or equivalent executive or management position in any other country) of an **Outside Entity** at the **Company's** specific direction and request.
- 8.23 **Period of Insurance** is that period of time shown in Item 2 of the Schedule to this Policy including any extension thereto agreed in writing by the **Insurer**.
- 8.24 **Policyholder** shall mean the legal entity designated in Item 1 of the Schedule.
- 8.25 **Pollution** shall mean
- 8.25.1 the actual, alleged or threatened generation, transportation, discharge, emission, dispersal, release, escape, treatment, storage or disposal of **Pollutants**; or
- 8.25.2 any governmental regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants** or any action taken in contemplation or anticipation of any such regulation, order, direction or request, or any voluntary decision to do so.
- 8.26 **Pollutants** shall mean any solid, liquid, gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mold or any thermal irritant or contaminant, ionising radiation or radioactivity from any nuclear fuel and waste (waste includes, but is not limited to, nuclear waste or materials which are intended to be or have been recycled, reconditioned or reclaimed) and any other similar substance of any kind or nature whatsoever including electromagnetic fields, asbestos, asbestos products and any noise.
- 8.27 **Property Damage** shall mean any damage to or destruction of any property or loss of use of such property, and any consequential loss resulting therefrom.
- 8.28 **Proposal** shall mean any information and/or statements or materials requested by the **Insurer**, or supplied to the **Insurer** by or on behalf of the **Company** or of any **Insured Person** (either before or during the **Period of Insurance**), any proposal form completed and signed by the **Policyholder** for this Policy and any previous policy issued by the **Insurer** for which this Policy is a replacement or renewal (including any attachments thereto, information included therewith or incorporated therein), and the financial statements and annual reports of the **Company**.
- 8.29 **Securities** shall mean any bond, debenture, note, share, stock or other equity or security for debt which is issued or given by the **Company**, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items.
- 8.30 **Securities Claim** shall mean a **Claim** that:
- 8.30.1 is brought by a security holder of a **Company**:
- 8.30.1.1 in his, her or its capacity as a security holder of such **Company**, with respect to his, her or its interest in **Securities** issued by the **Company**; or
- 8.30.1.2 on behalf of or in the name of a **Company** (in the form of a shareholder “derivative action” or its equivalent) against an **Insured**; or
- 8.30.2 is brought by any government, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell securities and alleges that a **Company** or any of its **Insured Persons** violated a government, federal, state, provincial, local or foreign securities law or a rule or regulation promulgated under such securities law, including but not limited to the Financial Services and Markets Act 2000, United States Securities Act of 1933 (as amended) and the United States Securities Exchange Act of



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1934 (as amended), whether or not in connection with the purchase, sale or offer to purchase or sell securities issued by the **Company**, but, with regard to Paragraph 1.3 of this Policy, only if and so long as such **Securities Claim** against the **Company** is also made, and is continuously maintained, against a **Director or Officer**.

- 8.31 **Shadow Director** shall mean any natural person who as a consequence of being a director, officer or **Employee** of the **Company** is deemed a shadow director as defined in Paragraph 741 of the Companies Act of 1985, of any **Company**.
- 8.32 **Sub-Limit of Liability** shall mean a limit of **Insurer's** liability under this Policy which is within and forms part of, and is not in addition to, the **Limit of Liability** defined in Paragraph 8.18 above.
- 8.33 **Subsidiary Company** shall mean any entity in which the **Policyholder**:
- 8.33.1 holds directly or indirectly more than 50% of the voting rights; or
 - 8.33.2 appoints a majority of the board of directors (or equivalent in any other country); or
 - 8.33.3 has the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country).
- 8.34 **Third Party** shall mean any person or entity other than the **Company** or an **Insured**.
- 8.35 **US Claim** shall mean any **Claim** brought or commenced, in whole or in part: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or Canada or their territories and/or possessions.
- 8.36 **US Securities Claim** shall mean any **Securities Claim** brought or commenced, in whole or in part: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or Canada or their territories and/or possessions.
- 8.37 **Wrongful Act** shall mean actual, alleged or attempted breach of duty, breach of statutory duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, or any other wrongful acts or omissions committed or attempted by or allegedly committed or attempted by:
- 8.37.1 any **Insured Person** whilst acting in his or her respective capacity on behalf of the **Company** or any matter claimed against such **Insured Person** solely by reason of his/her status as such;
 - 8.37.2 any **Insured Person** whilst acting in the capacity as a director or officer (or in an equivalent executive or management position in any other country) of an **Outside Entity** at the **Company's** specific direction and request;
 - 8.37.3 the **Company**, but only with respect to a **Securities Claim**.

SECTION 9 EXCLUSIONS

The **Insurer** shall not be liable under this Policy to make any payment for **Financial Loss** (including **Defence Costs**) in connection with any **Claim** made against any **Insured**, or **Investigation Costs**:

- 9.1 arising from, based upon, attributable to or as a consequence of:
- 9.1.1 any **Insured** having gained in fact any profit or advantage to which he, she or it had or has no legal entitlement; or
 - 9.1.2 any intentionally dishonest or fraudulent act committed by an **Insured**;
 - 9.1.3 any criminal act committed by any **Insured**; provided that this exclusion shall not apply to **Defence Costs** incurred by an **Insured Person** in connection with a **Corporate Manslaughter Proceeding**;



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Exclusions 9.1.1, 9.1.2 and 9.1.3 shall not apply (and **Defence Costs** shall be advanced), unless and until it is determined by a written admission by an **Insured**, a judgement or other final adjudication in the underlying action against an **Insured** or in a separate action or proceeding, that such **Insured** had no legal entitlement to such profit or advantage or that such **Insured** committed such intentionally dishonest act, fraudulent act or omission or criminal act;

- 9.2 alleging, arising from, based upon, attributable to or as a consequence of:
- 9.2.1 any official examination, enquiry, investigation or other proceedings ordered or commissioned at the behest of a legally empowered body, initiated prior to or pending at the date specified in Item 8 of the Schedule; or
- 9.2.2 any litigation, suit, **Claim**, arbitration or mediation initiated prior to or pending at the date specified in Item 8 of the Schedule; or litigation, suit, arbitration or mediation alleging or deriving from the same or essentially the same facts as alleged in such prior or pending litigation, suit, **Claim**, arbitration or mediation;
- 9.3 alleging, arising from, based upon, attributable to or as a consequence of any claim or circumstance existing prior to the **Period of Insurance** that has been reported under any directors and officers or management liability policy of which this Policy is a renewal or replacement or which it may succeed in time;
- 9.4 for **Property Damage** and/or **Bodily Injury** except that cover shall be provided for mental anguish or emotional distress in connection with any **Employment Claim**; provided, further, however, that the exclusion for **Bodily Injury** shall not apply to **Defence Costs** incurred by an **Insured Person** in connection with a **Corporate Manslaughter Proceeding**;
- 9.5 alleging or arising from **Pollution**; except as stated in Paragraph 2.5 of this Policy;
- 9.6 for the violation of or infringement of any responsibilities, obligations or duties imposed by any statute, regulation, act, provisions or common law concerning pension, profit sharing or employee benefit programmes or social compensation plans arising under any government, federal, provincial, state or local statutory or common laws, including the United States ERISA (and any amendments thereto) and any violation of any responsibilities, obligations or duties whilst acting in the capacity of trustee (or similar position) of any pension or superannuation trust, plan or scheme operated by or at the behest of the **Company** for the benefit of its **Employees**;
- 9.7 when such **Claim** is brought by, on behalf or at the instigation of the **Company** or any **Director or Officer**; provided, however, this Exclusion 9.7 shall not apply to:
- 9.7.1 a non-US **Claim** brought by:
- (i) an **Insured Person**;
 - (ii) the **Company** against an **Insured Person**;
- 9.7.2 a **Claim** brought or maintained by a liquidator, receiver or administrative receiver, (or the equivalent in any other Country), either directly or derivatively on behalf of the **Company** without the solicitation, voluntary assistance or active participation of any **Director or Officer**; or
- 9.7.3 a derivative action brought in the name of the **Company** by one or more persons who are not **Directors or Officers** and who bring and maintain the **Claim** without the solicitation, voluntary assistance or active participation of any **Director or Officer**; or
- 9.7.4 an **Employment Claim** brought by an **Insured Person**; or



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- 9.7.5 a **Claim** brought by or at the instigation of any **Insured Persons** if such **Claim** results from a covered **Claim** brought by any **Third Party** and the **Third Party** could have brought the **Claim** directly against an **Insured Person** not named in the independent **Claim** (including any cross claim/third party claim for indemnity); or
- 9.7.6 a **Claim** brought by any former **Insured Person** of the **Company**; or
- 9.7.7 **Defence Costs** incurred by an **Insured Person**.
- 9.8 alleging or arising from the **Wrongful Act** of: (i) any **Insured Person** of any **Subsidiary Company**; or (ii) the **Subsidiary Company**, committed prior to such entity becoming a **Subsidiary Company** or after such entity ceases to be a **Subsidiary Company**;
- 9.9 brought in the form of a **US Securities Claim**.

No **Wrongful Act** of an **Insured** shall be imputed to any other **Insured Persons** for the purpose of determining the applicability of exclusion 9.1 of this Policy; save that only those **Wrongful Acts** committed by any past, present or future Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel or Chief Legal Counsel (or equivalent) of the **Company** shall be imputed to the **Company** for the purposes of determining the applicability of any of the foregoing exclusion 9.1 of this Policy to indemnity under Paragraph 1.3 hereof.

SECTION 10 CONDITIONS

10.1 NOTIFICATION

The **Company** or the **Insured Persons** shall, as a condition precedent to any liability of the **Insurer** under this Policy, give written notice to the **Insurer** of:

- (i) any **Claim** made against an **Insured**; or
- (ii) any investigation, hearing or enquiry pursuant to Paragraph 2.8 of this Policy,

as soon as is reasonably practicable after the **Company's** Risk Manager, General Counsel, Chief Legal Counsel or equivalent position first becomes aware of such **Claim** or such investigation, hearing or enquiry, but in all events no later than six months after the expiry of the **Period of Insurance** or the **Extended Reporting Period** (if applicable).

Written notice shall include but not be limited to a description of the **Claim**, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the **Company** or **Insured Persons**, as the case may be, first became aware of the **Claim**.

If during the **Period of Insurance** a **Company** or an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of those circumstances (such notice to comprise the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved) then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** which alleges, arises out of, or is based upon or attributable to such circumstances, or alleges any **Wrongful Act** which is the same as or related to any **Wrongful Act** anticipated in those reported circumstances, shall be considered made at the time such notice of those circumstances was received by the **Insurer**.

Written notice hereunder shall be given in writing to the Insurer named in Item 11 of the Schedule at the address indicated in Item 10 of the Schedule, and be effective from the date of receipt by the Insurer at the above address.



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10.2 **SUBROGATION**

Upon any payment of or towards any **Claim** the **Insurer** shall be entitled to assume conduct of all rights of recovery available to any **Insured Persons** or the **Company** and all reasonable assistance shall be rendered to the **Insurer** in the prosecution of such rights by such **Insured Persons** or the **Company**, including, but not limited to, trying to recoup from the **Company** any **Deductible** paid by the **Insurer** pursuant to Section 5 of this Policy. In no event, however, shall the **Insurer** exercise its rights of subrogation against an **Insured Person** under this Policy unless it is determined by an admission, a final judgement or other adjudication in the underlying action or in a separate action or proceeding that such **Insured Person** had obtained an illegal profit or advantage or committed an intentionally dishonest act or fraudulent act or omission or a criminal act.

10.3 **SEVERABILITY**

In granting cover under this Policy the **Insurer** has relied upon the **Proposal** which forms the basis of this contract of insurance and shall be considered as incorporated in and constituting part of this Policy.

In respect of the declarations, statements and financial information of the **Proposal**:

10.3.1 no statement in the **Proposal**, made by any **Insured** or knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**) possessed by any **Insureds** shall be imputed to any other **Insured Persons** for the purpose of determining the availability of cover under this Policy;

10.3.2 the statements in the **Proposal** made by and the knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**) possessed by an **Insured Person** shall be imputed to the **Company** for the sole purpose of determining if coverage is available under coverage Paragraph 1.2 of this Policy with respect to **Claims** against such **Insured Person**, but shall not be imputed to the **Company** with respect to **Claims** against other **Insured Persons** for the purpose of coverage under Paragraph 1.2 of this Policy;

10.3.3 only the statements in the **Proposal** form made by, and the knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**), possessed by any past, present or future Chief Executive Officer and/or Chief Financial Officer (or equivalent executive or management position) of the **Company** shall be imputed to the **Company** for the purposes of indemnity under Paragraph 1.3 hereof.

The **Insurer** further agrees that it shall not seek to rescind or avoid the Policy with respect to coverage under Paragraph 1.1 of this Policy for any **Insured Person** who did not make any wrongful statement or did not have knowledge of any wrongful statement or misrepresentation or non-disclosure with regard to the **Proposal**.

10.4 **OTHER INSURANCE**

If a claim under this Policy would, but for the existence of this Policy, be insured by any other valid and collectable directors and officers liability or management liability policy or indemnity, employment practices liability insurance policy or general liability insurance policy, the **Insurer** shall only be liable for any amount beyond that collectable under such other policy.

10.5 **APPLICABLE LAW**

The interpretation of this Policy is governed by and shall be construed in accordance with the laws of Sweden. Any dispute shall be subject to the jurisdiction of the courts of Sweden subject to the operation of Section 11 hereof.



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10.6 **PLURALS AND TITLES**

The **Proposal**, this Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female and neuter;
- (iv) 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; and
- (v) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made.

10.7 **LATE ARISING EXTENSIONS**

If during the **Period of Insurance** the **Insurer** develops a standard endorsement providing enhancements of coverage to its Directors and Officers or Management Liability or Indemnity policy form in the Country where the **Policyholder** is domiciled as indicated in Item 1 of the Schedule and such endorsement is to be made available to all **Insureds** of the **Insurer** in such Country for no additional premium, then the **Policyholder** shall have the right to the benefit of such new coverage enhancement endorsement, subject to all underwriting information or particulars as the **Insurer** may require, from the date of such availability.

10.8 **ORDER OF PAYMENTS**

In the event of **Financial Loss** arising from a **Claim** for which payment is due under the provisions of this Policy, then the **Insurer** shall in all events:

- (a) first, pay **Financial Loss** for which coverage is provided under Coverage 1.1 of this Policy; then
- (b) only after payment of **Financial Loss** has been made pursuant to Paragraph 10.8(a) above, with respect to whatever remaining amount of the **Limit of Liability** is available after such payment, pay such other **Financial Loss** for which coverage is provided under Paragraph 1.2 or 1.3 of this Policy.

The bankruptcy or insolvency of any **Company** shall not relieve the **Insurer** of any of its obligations to prioritize payment of covered **Financial Loss** under this Policy pursuant to this Paragraph 10.8.

10.9 **CANCELLATION**

This Policy may not be cancelled by the **Insurer**, except for non-payment of premium.

10.10 **TERRITORIAL SCOPE**

Coverage shall extend to **Claims** made and **Wrongful Acts** occurring anywhere in the world.



ZURICH

SECTION 11 ARBITRATION

- 11.1 Any dispute or claim arising out of or in connection with this Policy, in particular (but not limited) as to its validity, amendment or termination, as well as claims in tort, shall, to the exclusion of ordinary courts, be referred to and finally settled by arbitration.

The arbitral tribunal shall consist of three arbitrators. Each party shall appoint an arbitrator and the arbitrators thus appointed shall before commencing the arbitration appoint a third arbitrator, who shall be the chairman of the tribunal.

The place of arbitration shall be in Stockholm, Sweden.

The arbitrators shall determine the matters of dispute in accordance with the laws of Sweden.

A party who fails during the arbitral proceedings to object within a reasonable time to any deviation from provisions of the arbitration agreement or other rules applicable to the proceeding shall be deemed to have waived his right to invoke such irregularity.

When a vote is taken, that opinion shall prevail which has received more votes than any other opinion. If such a majority is not attained the opinion of the chairman shall prevail.

The arbitral tribunal shall decide in the award which amounts of compensation are due to the arbitrators. The parties are jointly and severally liable for the payments of such sums. The losing party shall be ordered to pay such compensation as well as the costs of the other party unless the circumstances call for a different result.

In other respects the arbitral proceedings shall be subject to the provisions of the Swedish Act on arbitration in force at the time of reference.

- 11.2 The validity of Article 11.1 may not be contested on the grounds that the insurance contract is, in whole or in part, not valid, or that Article 11.1 refers to a dispute that has not yet arisen.

Should Article 11.1 be void, the effectiveness of the Policy shall not otherwise be affected.



ZURICH

Endorsement 1 - AMENDED SECTION 1.2

In consideration of the premium charged, it is hereby understood and agreed that the Section 1.2 is deleted in its entirety and replaced by the following:

- 1.2 The **Insurer** will pay on behalf of the **Company** any indemnity payable to any **Insured Person** which the **Company** is legally obliged to make for such **Financial Loss** as arises from or is a consequence of any **Claim** first made against such **Insured Person** during the **Period of Insurance** or the **Extended Reporting Period** (if applicable) by reason of a **Wrongful Act**.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 2 - AMENDED SECTION 2.4.3

In consideration of the premium charged, it is hereby understood and agreed that the Section 2.4.3 is deleted in its entirety and replaced by the following:

2.4.3 this extension of cover shall not apply to **Financial Loss** with respect to any **US Claim** made by, on behalf of or at the instigation of any other director or officer (or equivalent executive or management position in any other country) of the **Outside Entity** or the **Outside Entity** itself for a **Wrongful Act** arising out of an **Insured Person** serving as an **Outside Entity Executive** of such **Outside Entity**, other than:

1. a **Claim** brought or maintained by a liquidator, receiver or administrative receiver, (or the equivalent in any other country), either directly or derivatively on behalf of the **Outside Entity** without the solicitation, voluntary assistance or active participation of the **Outside Entity** or its directors or officers (or equivalent executive or management position in any other country); or
2. a derivative action brought in the name of the **Outside Entity** by one or more persons who are not directors or officers (or equivalent executive or management position in any other country) of the **Outside Entity** and who bring and maintain the **Claim** without the solicitation, voluntary assistance or active participation of the **Outside Entity** or its directors or officers (or equivalent executive or management position in any other country); or
3. an employment practices **Claim** brought by a natural person; or
4. a **Claim** brought by any former directors or officers (or equivalent executive or management position in any other country) of the **Outside Entity**; or
5. a **Claim** brought by or at the instigation of any director or officer (or equivalent executive or management position in any other country) if such **Claim** results from a covered **Claim** brought by any **Third Party** and the **Third Party** could have brought the **Claim** directly against an **Insured Person** not named in the independent **Claim** (including any cross claim/third party claim for indemnity);
6. **Defence Costs** incurred by an **Outside Entity Executive**.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 3 – EXTENSION 2.11 - EXTRADITION COSTS

In consideration of the premium charged, it is hereby understood and agreed that the following extension 2.11 is added to the policy.

If any **Insured Person** receives during the **Period of Insurance** or the **Extended Reporting Period** an **Extradition Claim** which is part of, and results directly from, a **Claim** that is covered by this policy, the **Insurer** will pay on behalf of any **Insured Person**, where permitted by law, **Extradition Costs**.

Extradition Costs shall mean reasonable and necessary legal fees, costs and expenses incurred by an **Insured Person** with the prior consent of the **Insurer** to obtain legal advice or to bring or defend proceedings including by way of judicial review or by way of other challenge to the political executive's decision to order an **Insured Person's** extradition from the jurisdiction of the United Kingdom and to pursue appeals including to the European Court of Human Rights.

Extradition Claim means a formal request, claim, warrant for arrest or other proceedings pursuant to the provisions of the United Kingdom Extradition Act 2003 or any replacement legislation in the United Kingdom or similar legislation in any other jurisdiction.

The term **Financial Loss** shall include **Extradition Costs**.

All terms, conditions, exclusions and limitations in the Policy shall apply to the coverage provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 4 – EXTENSION 2.12 - REPUTATIONAL RECOVERY COSTS

In consideration of the premium charged, it is hereby understood and agreed that the following extension 2.12 is added to the policy.

2.12 Reputational Recovery Costs

The **Insurer** will pay **Reputational Recovery Costs** on behalf of any **Director or Officer** due to a **Claim** covered under this policy, provided that such claim is first made against a **Director or Officer** during the **Period of Insurance** and notified to the **Insurer** in writing according to Section 10.1, except for and to the extent that the **Company** has indemnified the **Director or Officer** for such **Reputational Recovery Costs**.

The term **Reputational Recovery Costs** means the reasonable fees and expenses payable to outside public relations professionals incurred by a **Director or Officer** with the **Insurer's** prior written consent in order to mitigate damage to the **Director or Officer's** reputation due to a covered **Claim**, as objectively established by media reports or other publicly available third-party data.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 5 - PROSECUTION COSTS

The **Insurer** will pay, where permitted by law, on behalf of any **Insured Person** such **Prosecution Costs** of each **Insured Person** to bring or defend proceedings in his national court or to appeal to seek to obtain the discharge or revocation of a **Judicial Order** entered during the **Period of Insurance** imposing:

- (a) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**;
- (b) a charge over real property or personal assets of such **Insured Person**;
- (c) a temporary or permanent prohibition on such **Insured Person** from holding the office of or performing the function of a **Director or Officer**;
- (d) restriction of such **Insured Person's** liberty to a specified domestic residence or an **Official Detention**;
- (e) 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.

Solely for the purposes of this endorsement the following additional definitions shall apply:

Judicial Order shall mean:

- (i) an interim or interlocutory judicial order; or
- (ii) with respect to any proceeding concerning the deportation of any **Insured Person**, any judicial order;

entered against an **Insured Person** in connection with a **Claim** against such **Insured Person** that is covered under an insurance cover of this policy.

Official Detention shall mean confinement of an **Insured Person** in secure custodial premises, operated by or on behalf of a governmental or judicial agency in connection with a **Claim** against such **Insured Person** and either without charge or without a judicial finding of culpability or liability in or for that **Claim**.

Prosecution Costs shall mean reasonable and necessary legal fees, costs and expenses, incurred by an **Insured Person** with the prior consent of the Insurer, to bring or defend legal proceedings.

The maximum limit of the **Insurer's** liability for all **Prosecution Costs** in the aggregate combined under this policy shall be USD 1,000,000. The **Sublimit of Liability** shall be part of and not in addition to the **Limit of Liability** of this Policy.

The term "**Financial Loss**" shall include **Prosecution Costs**.

All terms, conditions, exclusions and limitations in the Policy shall apply to the coverage provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 6 - CIVIL OR BAIL BOND EXPENSE

Where an **Insured Person** incurs **Civil or Bail Bond Expense**, as defined hereafter, during the **Period of Insurance** directly related to a **Claim** in respect of which they are entitled to cover under the Policy to which this Endorsement attaches, the **Insurer** will pay on behalf of that **Insured Person** such **Civil or Bail Bond Expense** incurred.

The **Civil or Bail Bond Expense** insured under this Endorsement shall be limited to the fee or premium (and only that which is available at reasonable commercial rates) necessary to obtain such a bond or other similar form of guarantee for the period of no more than 12 months, in respect of obligations as to a specific security or collateral placed upon the **Insured Person** by a civil or criminal court in connection with any covered **Claim**; and excluding any form of actual security or collateral itself.

Any payment(s) made by **Insurers** under this Endorsement shall be limited to the sum of USD 100,000 per individual and the sum of USD 1,000,000 in the aggregate, and shall form part of and not be in addition to the **Limit of Liability** of this Policy.

The term **Financial Loss** shall include **Civil or Bail Bond Expenses**.

All terms, conditions, exclusions and limitations in the Policy shall apply to the coverage provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 7 - AMENDED SECTION 8.5 and 8.16

In consideration of the premium charged, it is hereby understood and agreed that definition 8.33 is deleted in its entirety and replaced by the following:

8.5 **Company** shall mean:

8.5.1 the **Policyholder**;

8.5.2 any **Subsidiary Company** of the **Policyholder**; and

8.5.3 any foundation or charitable trust solely controlled or sponsored by the **Policyholder** or any **Subsidiary Company** thereof; provided that this definition shall not include any pension or superannuation fund, trust or scheme.

The definition of **Company** shall not include any “Nämnder” or “Förvaltningar” but only the “Aktiebolag” that are owned by Göteborgs stad.

8.16 **Insured Person(s)** shall mean any:

8.16.1 **Director or Officer**;

8.16.2 **Outside Entity Executive**;

8.16.3 **Employee** of the **Company** who is the Risk Manager (or equivalent position) of the **Policyholder**;

8.16.4 **Employee** in a managerial or supervisory capacity for the **Company**; and

8.16.5 **Employee** of the **Company**, other than a **Director or Officer**, in such capacity on behalf of the **Company**, including whilst acting as a lawyer on behalf of the **Company**: (i) for any **Securities Claim** or **Employment Claim**; or (ii) for all other **Claims**, but with respect to (ii) only if and as long as such **Claim** is also made, and is continuously maintained, against a **Director or Officer**.

Insured Persons shall not include any agent, contractor, legal or other advisor, consultant, external auditor, or compulsory liquidator, administrator or receiver of the **Company**. Nor shall it include any employee of a “Nämnd” or “Förvaltning” except when such person works in a “Aktiebolag” that is owned by Göteborgs Stad and then the person is only insured for its managerial work in that “AB”.

ALL OTHER TERMS, CONDITIONS, AND EXCLUSIONS REMAIN UNCHANGED.



ZURICH

Endorsement 9 – DELETED SECTION 11 - ARBITRATION

In consideration of the premium charged, it is hereby understood and agreed that the whole Section 11 is deleted in its entirety.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



ZURICH

Endorsement 10 – AMENDED SECTION 8.14 – FINANCIAL LOSS

In consideration of the premium charged, it is hereby understood and agreed that the Section 8.14 is deleted in its entirety and replaced by the following:

8.14 **Financial Loss** shall mean:

8.14.1 All amounts which an **Insured** or an **Insured Person** is legally obliged to pay;

8.14.2 **Defence Costs** incurred; and

8.14.3 **Investigation Costs**.

Financial Loss (other than **Defence Costs**) does not include taxes, social security contributions, fines or penalties imposed by law or the multiplied portion of any damage award or punitive, exemplary or aggravated damages, damages that are uninsurable under the law pursuant to which this Policy shall be construed, or **Clean Up Costs**.

Notwithstanding the foregoing paragraph, for all **Claims**, other than **Employment Claims**, **Financial Loss** shall specifically include punitive, exemplary, aggravated and multiple damages awards, provided that the enforceability of this paragraph shall be governed by such applicable law that most favours coverage for such punitive, exemplary, aggravated and multiple damages, provided that such applicable law has a substantial connection or relationship to the relevant **Insureds**, to the **Company** or to the **Claim** giving rise to such damages.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED



ZURICH

ENDORSEMENT 11 – AMENDED SECTION 2.1.4 – LIFE-TIME ERP

In consideration of the premium charged, it is hereby understood and agreed that the Section 2.1.4 is deleted in its entirety and replaced by the following:

2.1.4 Lifetime ERP for Retired/Resigned Directors and Officers

The **Insurer** will provide an unlimited **Extended Reporting Period** for any **Director or Officer** who has resigned or retired all of their position(s) as **Director and Officer** with the **Company** during the **Period of Insurance** of: (i) this Policy; or (ii) any other directors and officers insurance Policy issued by the **Insurer** to the **Policyholder** of which this Policy is a continuous renewal, if this Policy is not renewed or replaced or where such renewal or replacement does not specifically provide cover for such **Directors and Officers**.

This Extension will not apply to **Indemnifiable Financial Loss** or to any **Directors or Officers** who resigned or retired their positions with the **Company** by reason of or after a **Change in Control**. There is no additional premium for this extension.

For the purpose of this endorsement **Indemnifiable Financial Loss** shall mean **Financial Loss** of the **Insured Person** which the **Company** has indemnified or is permitted, required, entitled to indemnify or is not prohibited from indemnifying, unless the **Company** fails or refuses to indemnify the **Insured Person** due to **Financial Impairment**.

ALL OTHER TERMS, CONDITIONS, AND EXCLUSIONS REMAIN UNCHANGED.



ZURICH

ENDORSEMENT 12 – EMERGENCY COSTS

In consideration of the premium charged, it is hereby understood and agreed that the following endorsement is added to the policy:

Emergency costs

If the insurer's written consent cannot reasonably be obtained before **Defence Costs** or **Investigation Costs** are incurred with respect to any **Claim**, the insurer will give retrospective approval for such costs of up to, in the aggregate, SEK 2,000,000.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED



ZURICH

Endorsement 13 – AMENDED SECTION 9.4

In consideration of the premium charged, it is hereby understood and agreed that the Section 9.4 is deleted in its entirety and replaced by the following:

9.4 for **Property Damage** and/or **Bodily Injury** except that cover shall be provided for mental anguish or emotional distress in connection with any **Employment Claim**; provided, further, however, that the exclusion for **Bodily Injury** shall not apply to **Defence Costs** incurred by an **Insured Person**;

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED



ZURICH

Endorsement 14 – SANCTIONS CLAUSE

Notwithstanding any other terms under this agreement, no insurer shall be deemed to provide coverage or will make any payments or provide any service or benefit to any insured or other party to the extent that such cover, payment, service, benefit would violate any applicable trade or economic sanctions law or regulation.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED