



**Göteborgs Stad**  
Försäkrings AB Göta Lejon

Boplats Göteborg AB

Ink: 2019 -01- 05

Dnr: 214/2019

## Ansvarsförsäkring för VD- och styrelseansvar

### Göteborg Stads försäkringsskydd

**Försäkringstagare:** Göteborgs Stad och dess dotterbolag

**Försäkringsgivare:** Zurich Insurance plc (Ireland) - Sweden Branch

**Försäkringsperiod:** 2019-01-01 – 2019-12-31

**Försäkringsbelopp:** SEK 50 000 000 per krav och totalt för perioden

**Självrisk:** Ingen självrisk för försäkrad person.

**Geografisk omfattning:** Hela världen

### Försäkringens funktion och omfattning

VD och styrelseledamot har ett personligt skadeståndsansvar för sitt sätt att sköta uppdraget och de beslut de deltar i. VD- och styrelseansvarsförsäkring tecknas av bolaget till förmån för styrelsen och de ledande befattningshavarna i bolaget.

Försäkringen gäller för krav avseende de försäkrades personliga betalningsansvar för ren förmögenhetsskada, som de ådragit sig i egenskap av styrelseledamot eller befattningshavare i bolagets verksamhet. Försäkringen omfattar såväl skadestånd som försvarskostnader. Försäkringen gäller på s k claims madevillkor, vilket innebär att den omfattar krav som riktas mot de försäkrade inom försäkringstiden.

Försäkringen omfattar samtliga styrelseledamöter och personer i ledande befattningar i moderbolaget och koncernens dotterbolag. Försäkringen omfattar även samtliga anställda i det fall de har ett självständigt ledningsansvar. Dessutom omfattas personer, som på uppdrag av koncernen, har styrelseuppdrag eller en ledande befattning i intressebolag.

Exempel på undantag:

- Krav hänförligt till uppsåtlig orsakad skada eller rättsstridig handling samt till följd av olaga vinning.
- Krav som grundas på samma omständigheter som tidigare anmälts till annan försäkringsgivare.
- Anställningsrelaterade krav från en försäkrad individ.
- Krav avseende person- och sakskada.
- Krav hänförligt till felaktig handling i dotterbolag begången före det att företaget blev ett dotterbolag eller efter det att företaget upphörde att vara ett dotterbolag.

För en komplett lista över undantagen hänvisar vi till de kompletta försäkringsvillkoren.



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

**CLAIMS MADE POLICY**

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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, per Non-Executive Director:** SEK 2,000,000
- (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 26<sup>th</sup> of November 2018



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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;



## 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.





### **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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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.



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.





- 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.



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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- 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.**



#### 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

## 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.





### **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.



## 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.



## 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 it's managerial work in that "AB".

ALL OTHER TERMS, CONDITIONS, AND EXCLUSIONS REMAIN UNCHANGED.



### **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



## **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**





**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