DIRECTORS' ALL RISKS COVER

SPECIFICATION OF COVER

The covers under this policy are afforded for **Claims**, **Investigation**s or Enquiries first made against an **Insured** during the **Period of Insurance**, or the **Extended Reporting Period** (if applicable), and reported to the insurer as required by this policy.

Policy Number: CSE01480-26

Item 1: The **Policyholder**
Name: City of Gothenburg

Original Insured:
City of Gothenburg and/or companies owned by The City and/or subsidiary and/or, associated and/or affiliated companies as now or may hereafter be constituted including Joint Venture and Partnerships and as more fully defined in the Policy Wording.

Item 2: **Period of Insurance**
From: 2026-01-01 To: 2026-12-31
Both days inclusive Local Standard Time at the Principal Address stated in Item 1.

Item 3(a): Limit of Liability: SEK 100,000,000

This is the aggregate limit of liability for all **Claims** and **Loss** under this policy except as provided for in Item 3(b)

Item 3(b): Non-Executive Directors' Additional Limit: N/A

Item 4: Retention: Nil

Item 5: Premium: SEK 250,000 net

Item 6: Extended Reporting Periods and applicable Premiums
(i) 12 months at **75%** additional premium
24 months at **100%** additional premium
36 months at **125%** additional premium
72 months at **175%** additional premium
120 months at **200%** additional premium

(ii) Unlimited at Nil additional premium

Item 7: Policy Wording
WTW DARCstar 2017 Nordic

Item 8: Insurer and e-mail address for Notification of Claims:

HDI Global Specialty SE Sverige Filial
HDI_Claims@hdi.global

Item 9: Endorsements attached at inception: WTW Endorsement pack DARCStar 2017 Nordic

Item 10: Chief Legal Officer, Risk Manager of the **Policyholder**.

Item 11: Local Policy Schedule
N/A

Item 12: Choice of law: Sweden

Date: 2025-10-22



Sandra Bjerke, HDI Global Specialty SE

Endorsement no. 1

2.11 Loss – amended

By way of endorsement it is hereby understood and agreed that clause 2.11 **Loss** last paragraph is deleted and replaced as follows:

In respect of punitive and exemplary damage the enforceability of this paragraph shall be governed by such applicable law that most favours coverage.
Costs included under the definition of Loss herein are intended to and shall be reasonable for the purposes of cover provided under this policy. Loss shall not include any amount which is uninsurable by law according to the law applicable to the Claim or to this policy.

All other terms and conditions remain unchanged.

Endorsement no. 2

Policyholder's Financial and Insurable Interest

By way of endorsement it is hereby understood and agreed that the following clause is added to the policy:

If the **Insurer** is prohibited by law or regulation in a specific country (or jurisdiction) to fulfil its obligations according to the conditions towards a **Subsidiary** domiciled therein the following shall apply:

1) The **Policyholder** has a financial and insurable interest in such **Subsidiary**'s continued operations or would be prejudiced by a loss incurred by the **Subsidiary**.

2) Such **Subsidiary**'s **Loss** shall always also be considered the **Policyholder**'s **Loss**. The enforceability of this paragraph shall be governed in accordance with the law of the country (or jurisdiction) which is most favourable for the fulfilment of the **Insurer**'s obligations according to the insurance conditions.

3) Subject to the conditions of this policy, the **Insurer** will pay to the **Policyholder** an amount equal to that which would otherwise have been payable to the **Subsidiary** for **Loss**, provided the **Policyholder**:

    i) act vis-à-vis the **Insurer**, as if the **Policyholder** itself was the **Subsidiary** and ensures that duties otherwise under this policy are complied with by the **Subsidiary**,
    ii) calculates, determines and proves the amount of compensation and when upon the **Insurer's** request:
        a) retains, in its own name but on the **Insurer's** cost, any independent loss adjusting expert and/or legal council approved by the **Insurer**,
        b) grants the **Insurer** right to collaborate with such expert or council, where permitted by applicable national legislation,
        c) grants the **Insurer** full access to any records produced by such expert or council.
    iii) secures that the **Subsidiary** evaluates and where appropriate enforces any right to recovery from the party responsible for the **Loss** and that such recovery is repaid to the **Insurer** in accordance with the subrogation clause.
    iv) in writing confirms to the **Insurer** that the **Subsidiary** in its own name will not make any claim for indemnification under this insurance contract for the same **Loss.**

All other terms, conditions and exclusions of the policy remain unchanged

Endorsement no. 3

Sanction Limitation and Exclusion Clause

By way of endorsement it is hereby understood and agreed that the following clause is added to the policy:

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10

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1. INSURANCE COVER

In consideration of the payment of or agreement to pay the premium by the **Policyholder** on behalf of the **Insured Persons**, the **Insurer** (as identified in Item 8 of the Schedule) will pay **Loss** in respect of:

1.1 Any **Claim** first made against the **Insured Persons** during the **Period of Insurance** (or **Extended Reporting Period** if applicable);

1.2 **Defence Costs** incurred by the **Insured Persons** in connection with any such **Claim**; and

1.3 **Legal Representation Expenses** incurred by the **Insured Persons** in connection with an **Investigation or Enquiry** first instigated during the **Period of Insurance** (or **Extended Reporting Period** if applicable).

2. DEFINITIONS

2.1 **Claim** means any written demand, notice before action or civil, criminal, judicial, administrative, regulatory or arbitral proceeding against the **Insured Persons** seeking compensation or other legal remedy directly or indirectly related to a **Wrongful Act. Claim** shall include any **Securities Claim.**

2.2 **Company** means the **Policyholder** and any **Subsidiary** and any other company, organisation, association or joint venture in which an **Insured Person** was, is or shall become a director or officer at the specific request or consent either of the **Policyholder** or of any **Subsidiary**, provided that such other company does not have any of its **Securities** listed on a **Securities** exchange or market within the United States of America.

2.3 **Defence Costs** means reasonable costs, charges and expenses (including but not limited to lawyers' fees and experts' fees) incurred by the **Insured Persons** which relate to the defence, interpretation, settlement or appeal of a **Claim**.

2.4 **Extended Reporting Period** means a period after expiry of the **Period of Insurance**, or a period after a change of control in accordance with paragraph 4.17, during which written notice may be given to the **Insurer** either of a **Claim** first made or a circumstance in accordance with paragraph 4.8, in respect of a **Wrongful Act** occurring prior to the expiry of the **Period of Insurance** or in respect of acts or omissions occurring prior to the expiry of the **Period of Insurance** which become the subject of an **Investigation or Enquiry**.

2.5 **Foreign Policy** shall mean, the **Insurer's** or its fronting partner's most recent standard Directors and Officers liability policy existing at the inception date of this policy approved by the **Insurer.** Foreign Policy shall not include any manuscript, bespoke or any broker form nor any blended product providing any other cover than Directors & Officers liability.

2.6 **Insured** means the **Insured Persons**, the **Policyholder** and any **Subsidiary**.

2.7 **Insured Persons** means any natural person who was, is or shall become during the **Period of Insurance:**

(i) a director or officer or anyone in a management, or supervisory capacity including any committee member also in situations where such responsibility has been duly delegated to such person, of the **Policyholder** or **Subsidiary**; or

(ii) an employee of the **Policyholder** or any **Subsidiary**:

a) named as a co-defendant with a director or officer in a **Claim** in which such employee is alleged to have participated or assisted in the commission of a **Wrongful Act**;

b) with respect to an actual or alleged environmental violation;

c) joint as a party to an **Investigation** against any person defined in 2.7. (i) or (iii) when requested to attend an **Investigation** of which an **Insured Persons** (defined in 2.7. (i) or (iii)) is also requested to attend; or

(iii) a director, officer or anyone in a management, committee or supervisory capacity of a company, organisation, association or joint venture at the specific request or consent of the **Policyholder** or of any **Subsidiary**, provided that such entity does not have any of its **Securities** listed on a **Securities** exchange or market within the United States of America.

Insured Person shall include shadow directors, de facto directors, approved persons, heirs, estate, legal representatives, lawful spouse and domestic partner, but shall not include external auditors.

2.8 **Internal Enquiry** means any internal investigation or enquiry either following notification of a potential problem to a regulatory, judicial or governmental authority or in response to a direct regulatory, judicial or governmental request.

2.9 **Investigation** or **Enquiry** means any **Internal Enquiry** or criminal or regulatory investigation or external enquiry or similar procedure, in connection with which individually identifiable **Insured Persons** reasonably require legal advice or representation by virtue of their respective capacities with respect to the **Company**.

2.10 **Legal Representation Expenses** means any reasonable fees, costs and expenses incurred by the **Insured Persons** in obtaining legal advice or representation to protect their interests in connection with an **Investigation** or **Enquiry**.

2.11 **Loss** means judgments, settlements, awards, costs, damages, fines, reasonable premium for a financial instrument (including but not limited to a bond, but not collateral for the instrument, that guarantees an **Insured Person's** contingent obligation required by a Court), penalties and punitive and exemplary damages, all in respect of a **Claim**. **Loss** shall also include **Defence Costs** and **Legal Representation Expenses**. **Loss** shall include taxes but only to the extent Personal liability of an **Insured Person** for non-payment of corporate taxes is established by law in the jurisdiction in which the **Claim** is made and to the extent that the **Company** is not able to pay such corporate taxes due to insolvency or legal prohibition. **Loss** shall also include **Psychological Support Expenses** and **Public Relations Costs.**

Paragraphs 4.10 and 4.11 herein shall be also applicable in respect of the other costs and expenses covered under this policy.

Enforceability of this paragraph shall be governed by such applicable law that most favours coverage.

2.12 **Period of Insurance** means the period specified in Item 2 of the Schedule.

2.13 **Policyholder** means the company named in Item 1 of the Schedule.

2.14 **Psychological Support Expenses** means reasonable fees, costs and expenses incurred by an **Insured Person**, for the services of a psychologist, in connection with a covered **Claim**.

2.15 **Public Relations Costs** means reasonable fees, costs and expenses incurred by the **Insured Person** in obtaining advice and support to protect their reputation.

2.16 **Securities** means any securities in the **Policyholder** or **Subsidiary** including any transferable securities representing equity or debt interests.

2.17 **Securities Claim** means any **Claim** made against any **Insured** alleging a violation of any laws or rules or regulations relating to **Securities** arising from the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities** or any registration relating to such **Securities**.

2.18 **Subsidiary** means any entity in which the **Policyholder** or any **Subsidiary**, on or before the inception date of this policy, controls directly or indirectly through one or more other entities more than half

of the issued share capital or voting rights, or controls the composition of the board of directors, or exercise management control. Entity also means any pension-, profit sharing- or employee benefit program**.** Subsidiary shall also include any such entity acquired or created during the **Period of Insurance** provided that any such entity:

(i) has total assets which are less than 25% of the total consolidated assets of the **Policyholder** at inception; and
(ii) does not have any of its **Securities** listed as level II or III ADR's or fully listed on an exchange in the United States of America.

For entities that do not fulfil the requirements of (i) or (ii) above coverage will still be provided for 90 days from the acquisition date.

In the event a legal entity becomes a **Subsidiary**, this policy shall only apply to **Wrongful Acts** therein committed after the effective date it becomes a Subsidiary and prior to the effective date it ceases to be a **Subsidiary**.

2.19 **Wrongful Act** means any actual, attempted or alleged wrongful act, error, misstatement, misleading statement, omission, neglect or breach of duty by the **Insured Persons** whilst acting individually or collectively in their respective capacities with respect to the **Company** or any other matter claimed against any one or more of them by reason of their serving in such capacities.

3. EXCLUSIONS

The Insurer shall not be liable to make any payment in respect of **Loss**:

3.1 For death, bodily injury or **Loss** of or damage to property other than:

(i) for emotional distress or mental anguish with respect to an employment practices **Claim**;

(ii) **Legal Representation Expenses** or **Defence Costs**

(iii) for any **Loss** where and to the extent personal liability is established against an **Insured Persons** but only in circumstances where the **Company** is not legally permitted or refuse to indemnify the **Insured** person. The **Company** shall be deemed non-permitted to indemnify the **Insured Persons** should authorization to indemnify such **Insured Persons**, in accordance with applicable law, charter, bylaws, operating agreement or similar documentation of the **Company**, require a decision from the Annual General Meeting of the **Company.**

3.2 For the gaining of profit or advantage to which the **Insured Person** was not entitled (other than **Legal Representation Expenses** or **Defence Costs**), provided that this is established in a final adjudication. This exclusion shall not affect the insurance available to any other **Insured Person**.

3.3 Arising from, attributable to or based upon any intentional crime committed by **Insured** provided that the intentional crime is established in a final adjudication. This exclusion shall not affect the insurance available to any other **Insured**.

3.4 Arising from attributable to or based upon any **Claim** brought or maintained by or on behalf of a **Company** in the United States of America or its territories except:

(i) any **Claim** against any **Insured Person**:

(a) for contribution or indemnity if such **Claim** directly results from another **Claim** that would otherwise be covered under this policy; or
(b) by any shareholder or any shareholder derivative action brought or maintained by or on behalf of a holder of **Securities** or the **Company** without the active or voluntary solicitation or participation of either an **Insured Person** or the **Company**, unless the **Insured Person** in question is engaged in any activity protected by whistleblower legislation anywhere in the world or ceased to be a director or officer of the **Company** at least four (4) years before the date of the **Claim**; or

(c) brought or maintained by a liquidator, receiver or administrative receiver of the **Company**, or similar person under the laws of any other jurisdiction; or

(ii) **Defence Costs**.

3.5 Arising from the same facts alleged or contained in

(i) Any **Claim** made or **Investigation** or **Enquiry** first instigated prior to the commencement of the **Period of Insurance**, or

(ii) Circumstance duly reported and accepted under any management liability insurance which was in force prior to the commencement of the **Period of Insurance**.

3.6 Where:

(i) it would be illegal under applicable laws or sanctions for **Insurer** to provide the cover specified in this insurance contract or any part of such cover, or any other service or benefit, then **Insurer** shall only be obliged to provide cover, services or benefit to the extent that, and for such period as, it is or becomes legally permissible for the **Insurer** to do or to have done so; and

(ii) more specifically, any **Claim**, premium, additional or return premium or other sum falls due from or to **Insurer** under this insurance contract and it would be illegal under applicable laws or sanctions for the payment or any part of it to be made (in cash, transfer or any other form of transfer of other economic asset) at the time it falls due, then the paying party shall only be obliged to make payment to the extent that, and at such time as, it is or becomes legally permissible for the paying party to do so.

However: In circumstances where sub-clause 3.6(i) or (ii) would otherwise apply, but the relevant laws or sanctions allow **Insurer** to seek authorisation to provide the affected cover, service or benefit and/or to make or receive the affected payment, then the **Insurer** will take all reasonable steps to obtain the necessary authorisation required to enable them to make such payment or provide such cover, service or benefit.

4. CONDITIONS

INDEMNIFICATION BY THE COMPANY AND SUBROGATION

4.1 The **Insurer** expressly waives any right of subrogation against the **Policyholder** or **Subsidiary** with respect to any right to indemnification by the **Policyholder** or **Subsidiary** to which the **Insured Persons** may be entitled. The **Insurer** also waives any right of subrogation against an **Insured Person** in connection with a **Claim** unless such **Insured Person** has been found guilty through a final adjudication for intentional crime.

4.2 Save with respect to such rights of subrogation against the **Policyholder** or **Subsidiary** as are waived pursuant to paragraph 4.1 above, the **Insurer** shall, in the event of any payment under this policy, be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery and the **Insured** shall take all reasonable steps to secure and preserve such rights including the execution of such documents as are necessary to enable the **Insurer** to institute proceedings in the name of the **Insured**.

OTHER INSURANCE AND INDEMNIFICATION

4.3 The insurance provided by this policy applies excess over (1) any more specific insurance purchased by the **Policyholder** or **Subsidiary** and collected by or on behalf of the **Insured Persons** and (2) any more specific insurance collectible from any other source.

SEVERABILITY

4.4 No statements made nor knowledge possessed by any **Insured** shall be imputed to any other **Insured** in determining whether cover is available under this policy.

LIMIT OF LIABILITY

4.5 The limit of liability shown in Item 3 (a) of the Schedule is the aggregate limit of the **Insurer's** liability in respect of all **Loss** irrespective of the number of **Claims** and/or **Claims** under the policy and/or of the number of **Insureds** on behalf of whom **Claims** are made under the policy. Any payments made under any extensions to this policy shall form part of and not be in addition to the limit of liability, apart from the Non-Executive Directors' Additional Limit detailed in 5.7 and Item 3 (b) which is in addition to the limit of liability specified in Item 3 (a) of the Schedule.

RELATED CLAIMS

4.6 Any **Claims** and/or **Investigations** or **Enquiries** or series of **Claims** and/or **Investigations** or **Enquiries** arising out of, based upon, or attributable to acts, errors or omissions with the same originating cause or source shall be treated as a single **Claim** and/or **Investigation** or **Enquiry** and shall be deemed to have been made and reported at the date of the first such **Claim** or **Investigation** or **Enquiry**.

CLAIMS HANDLING AND NOTIFICATION

4.7 All notifications of a **Claim** or an **Investigation** or **Enquiry** shall be made in writing to the **Insurer** at the address specified in Item 8 of the Schedule as soon as reasonably practicable, but no later than 12 months, after any person specified in Item 10 has become aware of such **Claim** or **Investigation** or **Enquiry**. However, if the **Insured** does not give notice of an **Investigation** or **Enquiry**, coverage shall not be excluded for any subsequent **Claim** (such **Claim** to be notified in accordance with the above). The **Insured** shall provide such information and documentation relating to a **Claim** or a claim for **Legal Representation Expenses** and other covered costs and expenses as the **Insurer** may reasonably require. Within 30 days of the receipt of such information and documentation, the **Insurers** will provide the **Insured** with a written and reasoned statement of their position relating to coverage. However, if a **Claim** is made against an **Insured Person** by a **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** with respect to that **Claim.**

4.8 The **Insured** may give written notice to the **Insurer** of circumstances which may reasonably be expected to give rise to a **Claim** specifying the reasons for anticipating such a **Claim**. If such notice is given, any **Claim** subsequently made against the **Insured Persons** and reported to the **Insurer** (whether during the **Period of Insurance** or not) alleging, arising out of, based upon or attributable to such circumstances shall be deemed to have been made at the time such notice of circumstances was given by the **Insured** to the **Insurer**.

4.9 No **Insured** shall admit nor assume any liability, enter into any settlement agreement nor consent to any judgment in respect of any **Claim** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed.

DEFENCE COSTS AND LEGAL REPRESENTATION EXPENSES

4.10 The **Insured** shall obtain the prior written consent of the **Insurers** before selecting lawyers of their own choice and incurring either **Defence Costs** or **Legal Representation Expenses**, such consent not to be unreasonably withheld or delayed. In the event of an actual or potential conflict of interest between the **Insureds**, each such **Insured** shall be entitled to separate legal representation. The **Insurer** undertakes to respond within 7 working days of receipt of a written request for such consent in relation to a notified **Claim**, **Investigation** or **Enquiry**. The **Insurer's** response shall be without prejudice to its position as to coverage which it is required to state separately pursuant to paragraph 4.7 above.

4.11 Where circumstances beyond the control of the **Insured** prevent the **Insured** from obtaining such consent (and provided that such consent is sought promptly), the **Insurer** will give retrospective consideration to such **Defence Costs** or **Legal Representation Expenses** on the same basis as if a request for prior written consent had been made.

4.12 Subject to the **Insureds'** compliance with the provisions of paragraph 4.7, 4.10 and/or 4.11 above, the **Insurer** agrees to advance **Legal Representation Expenses** and to advance **Defence Costs** on an ongoing basis and prior to the final disposition of a **Claim**.

VOLUNTARY PAYMENTS

4.13 If the **Policyholder** or **Subsidiary** pays **Loss**, which would otherwise be covered under the terms of this policy then the **Insurer** shall reimburse the **Policyholder** or **Subsidiary** in respect of such **Loss**. Nothing in this paragraph shall override the provisions of paragraph 4.9 above.

ALLOCATION

4.14 The **Insurer** and the **Insured** agree to use their best efforts to determine a fair and proper allocation of any **Loss** covered by the policy and **Loss** not covered by the policy in the event that any **Claim** or **Investigation** or **Enquiry** involves both covered matters and matters or persons (including the **Company**) not covered under this policy. In arriving at such allocation, the **Insurer** and the **Insured** and the **Policyholder** or **Subsidiary** agree that they shall take into account the relative legal and financial exposures both of covered matters and of matters or persons not covered under this policy. The **Insurer** shall advance the **Defence Costs** or **Legal Representation Expenses** incurred by the **Insured Person** until such time as a determination regarding allocation is made. Following such determination any proportion of advanced **Defence Costs** or **Legal Representation Expenses** that is not covered shall be returned to the **Insurer** by the **Insured** and/or the **Company** as appropriate.

ASSIGNMENT

4.15 This policy and any rights under it cannot be assigned without the written consent of the **Insurer**.

AUTHORITY

4.16 The **Policyholder** may act on behalf of all **Insured Persons** in connection with the giving and receiving of all notices under this policy, the payments of premiums, the receiving of **Loss** payments and any return premiums that may become due, as well as the requesting, receiving and acceptance of any endorsement to this policy and the submission of any dispute with the **Insurer** to arbitration and any other matters relating to the policy. The **Policyholder's** authority shall extend to the provision of notice of **Claims** under the policy pursuant to paragraphs 4.7 and 4.8. However, the **Insurer** recognises the **Insured Persons'** independent right to notify such **Claims** should the **Policyholder** fail to do so.

CHANGE OF CONTROL

4.17 If during the **Period of Insurance** any of the following events occur:

(i) the **Policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the policyholder as an independent legal entity;

(ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) which acquire the **Policyholder** as their subsidiary; or

(iii) receivership, bankruptcy, liquidation or administration of the **Policyholder**.

the cover provided by this policy shall be restricted so as to apply only to **Claims** in respect of **Wrongful Acts** or **Investigations** or **Enquiries** in respect of acts or omissions occurring prior to the effective date of such sale, consolidation, merger or acquisition of control.

NON CANCELLATION

4.18 This policy may not be cancelled by the **Insurer** except for non-payment of the premium. The policy shall remain valid and in force until 14 days after written notice of cancellation from the insurer has been received.

ARBITRATION AND CHOICE OF LAW

4.19 This policy is governed by the laws of the country specified in Item 12 of the Schedule and any dispute shall be finally resolved by the national courts in that specified country. However, if the **Insured** elects, the dispute shall be solved by mediation in accordance with the Rules of the Mediation Institute of the Stockholm Chamber of Commerce.

Where the dispute cannot be settled by mediation, it shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The cost of the arbitration proceeding shall remain with the Insurer.

ORDER OF PAYMENT

4.20 In the event of a **Loss** for which payment is due, the **Insurer** shall:

(i) first, pay the **Insured Person**; and

(ii) Then pay the **Policyholder** or **Subsidiary**.

The insolvency of any **Policyholder** or **Subsidiary** shall not relieve the **Insurer** of any of its obligations to prioritise payment of **Loss** under this policy.

5. EXTENSIONS TO COVER

EXTENDED REPORTING PERIODS

5.1 An automatic **Extended Reporting Period** of 60 days will apply in the event that this policy is not renewed, replaced or in the event of a Change of Control as provided for in paragraph 4.17.

5.2 In the event that this policy is not renewed or replaced and any **Insured Person** voluntarily relinquishes their position or are fired from a position as CEO, prior to or during the **Period of Insurance** they shall be entitled to the **Extended Reporting Period** shown in Item 6 (ii) of the Schedule from the date that they relinquished such position. This extension shall not apply in the event that an **Insured Person** voluntarily relinquishes their position as a result of a Change of Control as provided for in paragraph 4.17.

5.3 In the event that this policy is not renewed, replaced or in the event of a Change of Control as provided for in paragraph 4.17 and at the election of the **Policyholder** or any **Insured Person** which shall be made within 60 days of expiry of the **Period of Insurance,** the **Insured** shall be entitled to the **Extended Reporting Period**(s) shown in Item 6 (i) of the Schedule upon payment of the respective additional premium.

NON-RESCINDABLE EXTENSION

5.4 The **Insurer** shall not avoid this policy nor any severable part of this policy nor exercise any other legal remedy on the grounds of misrepresentation or failure to disclose material events or circumstances by any **Insured** and/or any agent to insure, save in the case of fraudulent misrepresentation or fraudulent failure to disclose and then only, as against the **Insured** responsible for such fraudulent misrepresentation or fraudulent failure.

LOSS MITIGATION EXTENSION

5.5 The **Insurer** agrees to reimburse the **Insured Persons** for any payments made as a result of action taken by the **Insured Persons** to prevent, settle or compromise any actual or potential **Claim** which, had it been pursued, would have been covered under this policy, provided that:

(i) clause 4.7 above (if applicable) shall have been complied with;
(ii) the **Insured** have taken all reasonable steps to mitigate **Losses** arising from any such **Claim**;
(iii) any action taken by the **Insured** is taken, where practicable, with the prior approval of the **Insurer**; or
(iv) the liability of the **Insurer** shall not exceed that which would have existed if a **Claim** had been pursued against the **Insured Persons**.

Any payments reimbursed by the **Insurer** pursuant to this extension shall form part of **Loss**.

SECURITIES CLAIM EXTENSION

5.6 (i) Subject to and in the manner described in sub-paragraphs (ii)-(vi) below, the **Insurer** will pay **Loss** on behalf of the **Insured** in respect of:
(a) any **Securities Claim** first made against the **Insured** during the **Period of Insurance**;
(b) Defence Costs incurred by the **Insured** in connection with any such **Securities Claim**.

(ii) The retention shown in Item 4 of the Schedule shall apply to each and every **Securities Claim**. No retention shall be applicable to **Insured Persons**.

(iii) In the event that the **Policyholder** or **Subsidiary** does not pay the retention referred to in sub-paragraph (ii) above, the **Insurer** will pay **Loss** within and up to the limit of the retention in respect of a **Securities Claim** but only such proportion of **Loss** as relates to the **Insured Persons** and not to the **Policyholder** or **Subsidiary**. Moreover, in the event and to the extent of any such payment of **Loss**, the **Insurer** shall have the right to pursue the **Policyholder** or **Subsidiary** by way of subrogation notwithstanding the express waiver of such right contained in clause 4.1 of the policy.

(iv) All **Loss** in excess of the retention up to the limit of liability shall be paid by the **Insurer** irrespective of whether it is **Loss** suffered by the **Insured Persons** or by the **Policyholder** or **Subsidiary**. For the purposes of this sub-paragraph of the extension only, the allocation provision at 4.14, insofar as they relate to any allocation as between the **Policyholder** or **Subsidiary** and the **Insured Persons**, shall not apply.

(v) The knowledge of and statements made by the Chief Executive Officer or Chief Financial Officer or equivalent management position of the **Policyholder** or **Subsidiary** shall be imputed to the **Policyholder** or **Subsidiary** for the purposes of determining cover available to the **Policyholder** or **Subsidiary** in respect of a **Securities Claim**. For the purposes of this extension, the definition of **Defence Costs** is extended to include costs incurred by the **Policyholder** and any **Subsidiary**.

(vi) Nothing in this extension shall increase the overall limit of liability nor, notwithstanding (iv) above, shall the **Insurer** have any liability to pay fines or penalties on behalf of the **Policyholder** or **Subsidiary** under this policy.

NON EXECUTIVE DIRECTORS' ADDITIONAL LIMIT

5.7 The **Insurer** shall pay additional **Loss** under the insuring clause up to the amount shown in Item 3 (b) of the Schedule on behalf of any **Insured Person** who was, is or shall become a non executive director of the **Company** but only after exhaustion of (i) the limit of liability shown in Item 3 (a) of

the Schedule, (ii) all other collectible directors and officers or management liability insurance whether written excess of the limit of liability or otherwise and (iii) all other indemnification for such **Loss** available from any other source.

This additional amount is an aggregate additional limit for all non executive directors of the **Company** and is in addition to the limit of liability.

FOREIGN JURISDICTION EXTENSION

5.8 With respect solely to **Claims** brought and maintained in a foreign jurisdiction the **Insurer** shall apply to such **Claims Foreign Policy** of such jurisdiction if it offers more favourable coverage in respect of the following sections only (to be read together as a whole): Insurance Covers, Definitions and Exclusions. Notwithstanding the above, any specific coverage or exclusion endorsement to this policy shall apply irrespective of the **Foreign Policy**.

FINANCIAL INTEREST COVER FOR CERTAIN FOREIGN TERRITORIES

5.9 The **Insurer** will pay the Financial Interest of the **Policyholder** in connection with the **Loss** of:

(i) any **Subsidiary** located in a Restricted Foreign Jurisdiction in respect of a **Securities Claim** made against such **Subsidiary**; and/or

(ii) any **Insured Person** of such **Subsidiary** in respect of any **Claim** made against such **Insured Person**; but only if and to the extent that:

a) such **Claim** would fall within an Insurance Cover or Extension provided under this Policy but for the fact that this Policy is not permitted to provide coverage for such **Claim** due to the law of such Restricted Foreign Jurisdiction; and

b) (1) an International Program Policy for such Restricted Foreign Jurisdiction has not been purchased; or

(2) an International Program Policy for such Restricted Foreign Jurisdiction has been purchased, but the Limit of Liability of such International Program Policy is not sufficient to cover the entire **Loss** of such **Claim**; subject to local legal restrictions; and

(3) reimbursement in accordance with section 4.13 applies.

Each **Insured** accepts that any payment made by the **Insurer** to the **Policyholder** pursuant to this section 5.9 shall discharge any liability which the **Insurer** might have had to such **Insured** in respect of the relevant liability.

INTERNATIONAL PROGRAM CLAUSE

5.10 Where local policies have been issued by the **Insurer (“**integrated policy**”)** forming part of this program, any payments under the underlying local policies shall be deducted from the total limit under this policy. Payments under non-integrated local policies issued by other insurers shall not be deducted from the limit of this policy.

5.11 Where the coverage provided under this policy is wider than that provided under any local policy, the coverage provided hereunder shall prevail.

5.12 Where the limit provided under a local policy is partially or totally exhausted by loss payments, the limit of this policy shall drop down.