

## Management liability – directors and officers' liability for publicly traded companies

### Policy wording

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

### Special definitions for this section

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Applicable courts</b>              | The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Bodily injury</b>                  | Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Bail costs</b>                     | Costs incurred with <b>our</b> prior written agreement to pay for a bond or other financial instrument to guarantee an <b>insured person's</b> bail or equivalent in any other jurisdiction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Claim</b>                          | <ol style="list-style-type: none"> <li>Any written demand or civil, criminal, regulatory or arbitration proceeding first made against an <b>insured person</b> during the <b>period of insurance</b> alleging a <b>wrongful act</b> and seeking monetary damages or other legal relief or penalty.</li> <li>Any <b>extradition proceeding</b> made against an <b>insured person</b> during the <b>period of insurance</b>.</li> </ol>                                                                                                                                                                                                                                                                |
| <b>Computer or digital technology</b> | Any <b>programs</b> , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Cyber attack</b>                   | <p>Any digital attack or interference, whether by a <b>hacker</b> or otherwise, designed to disrupt access to, the operation of or cause damage to any data or <b>computer or digital technology</b>, including but not limited to any:</p> <ol style="list-style-type: none"> <li><b>programs</b> designed to damage, disrupt, extract data from, or gain unauthorised access to <b>computer or digital technology</b> including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or</li> <li>denial of service attack or distributed denial of service attack.</li> </ol> |
| <b>Data subject</b>                   | Any natural person who is the subject of <b>personal data</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Defence costs</b>                  | <ol style="list-style-type: none"> <li>Reasonable costs, not including overheads, additional costs or remuneration, incurred with <b>our</b> prior written agreement to investigate, settle or defend any <b>claim</b> or <b>securities claim</b> made against an <b>insured person</b> or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any <b>claim</b> or <b>securities claim</b>.</li> <li><b>Emergency defence costs</b>.</li> </ol>                                                                                                                                 |
| <b>Deprivation of assets expenses</b> | <p>The amounts for which an <b>insured person</b> is contractually committed to pay for:</p> <ol style="list-style-type: none"> <li>school fees for the <b>insured person's</b> immediate family;</li> <li>rent or mortgage payments on the <b>insured person's</b> principal residence, not including any mortgage overpayments;</li> <li>utilities supplied to the <b>insured person's</b> principal residence; and</li> <li>insurance premiums that are personal to the <b>insured person</b> and their immediate family.</li> </ol>                                                                                                                                                              |
| <b>Emergency defence costs</b>        | Reasonable and necessary costs, not including any overheads, additional costs or remuneration, to investigate or defend any <b>claim</b> (other than an <b>employment claim</b> ) or <b>securities claim</b> , where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> or the <b>insured person</b> notify <b>us</b> as soon as possible after such sums are incurred.                                                                                                                                                                                                                                                                                       |

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| <b>Emergency legal representation costs</b>          | Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any <b>investigation</b> or <b>securities investigation</b> , where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> or the <b>insured person</b> notify <b>us</b> as soon as possible after such sums are incurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Employee</b>                                      | <ol style="list-style-type: none"> <li>Any person under a contract of service with <b>you</b>.</li> <li>Any independent person seconded to <b>you</b>.</li> <li>Any applicant or candidate for employment with <b>you</b>.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Employee contract benefits</b>                    | <p>Any amounts awarded to an <b>employee</b> in respect of:</p> <ol style="list-style-type: none"> <li>remuneration, including incentives, bonus, commission, health benefits, holiday or notice pay, whether under statute or contract;</li> <li>family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under contract or statute;</li> <li>amounts due under an employee benefit or pension scheme;</li> <li>share or stock options;</li> <li>deferred compensation; or</li> <li>equal pay or redundancy pay.</li> </ol>                                                                                                                                                                                                                                                                                                                                           |
| <b>Employment claim</b>                              | <p>Any <b>claim</b> by any <b>employee</b> for any actual or alleged:</p> <ol style="list-style-type: none"> <li>wrongful, unfair or constructive dismissal, discharge or termination of employment;</li> <li>breach of written or implied contract of employment;</li> <li>employment related misrepresentation;</li> <li>wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;</li> <li>harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;</li> <li>retaliation; or</li> <li>defamation or invasion of privacy;</li> </ol> <p>arising solely as a result of the employment or non-employment by <b>you</b> of such <b>employee</b>.</p>                                                                                                                                                                                                       |
| <b>Extradition proceeding</b>                        | Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or any similar or successor legislation in any other jurisdiction, including any associated appeals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Hacker</b>                                        | <p>Anyone, including an employee of <b>yours</b>, who gains unauthorised access to or unauthorised use of any:</p> <ol style="list-style-type: none"> <li><b>computer or digital technology</b>; or</li> <li>data held electronically by <b>you</b> or on <b>your</b> behalf.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Health and safety/ manslaughter claim</b>         | Any <b>claim</b> under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Health and safety/ manslaughter investigation</b> | Any <b>investigation</b> under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Insured person</b>                                | <ol style="list-style-type: none"> <li>Any natural person who was, is, or during the <b>period of insurance</b> becomes a director, partner, member or officer of <b>you</b>.</li> <li>Any de facto director of <b>you</b> whilst acting in such capacity for <b>you</b>.</li> <li>Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction.</li> <li>Any <b>employee</b> of <b>you</b>.</li> <li>The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a <b>claim</b> or <b>investigation</b> against that person.</li> <li>The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a <b>claim</b> or <b>investigation</b> against that person.</li> </ol> |

**Insured person** does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

## Investigation

An official examination, official enquiry or official investigation into **your business** activities, or into an **insured person**, arising from activities performed in their capacity as an **insured person**, first notified as being required during the **period of insurance** and conducted by any regulator, government department or other body legally empowered.

**Investigation** does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of **your** industry which is not solely related to **your** or any **insured person's** conduct.

## Investigation mitigation costs

Reasonable and necessary costs incurred by **you** or an **insured person** to prevent or minimise the likelihood of an **investigation** or **securities investigation** or mitigate the potential consequences of an **investigation** or **securities investigation** which, if such steps were not taken, would be likely to result in an **investigation** or **securities investigation** being brought against **you** or an **insured person** that would be covered by this section of the **policy** or would be likely to increase the severity of such an **investigation** or **securities investigation**.

## Legal representation costs

1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which **you** are legally liable, incurred with **our** prior written agreement for legal representation directly in relation to an **investigation** or **securities investigation**.
2. **Emergency legal representation costs.**

## Loss

In respect of a **claim** or **investigation** the amount:

1. any **insured person** becomes; or
2. in respect of a **securities claim** or **securities investigation**, the amount **you** become; legally liable to pay, including following a settlement entered into with **our** written agreement, for:
  - a. awards of damages, including punitive and exemplary damages and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
  - b. claimants' legal costs and expenses;
  - c. **defence costs** and **legal representation costs**; and
  - d. **public relations expenses.**

**Loss** does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes (except for personal tax liability), remuneration, **employee contract benefits**, or punitive, exemplary and multiplied damages in relation to an **employment claim**.

## Outside entity

Any organisation other than **you**:

1. that is tax exempt and not for profit; or
2. in which **you** hold any issued share.

**Outside entity** does not include:

1. any company which is registered or domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar;
2. any company whose securities are traded on any stock exchange in the USA or Canada; or
3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

## Personal data

Any information about an individually identifiable natural person, including but not limited to such information protected by the Data Protection Act 2018 or the General Data Protection Regulation (EU) 2016/679, including any similar or successor legislation or regulation.

## Pollution

Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled,

reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>Pre-investigation costs</b>          | Reasonable and necessary costs incurred by <b>you</b> or an <b>insured person</b> with <b>our</b> prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the <b>geographical limits</b> where such notice is obligatory and it is likely that a covered <b>investigation</b> or <b>securities investigation</b> will be brought as a result of the notification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Prior and pending date</b>           | The date on which <b>you</b> first purchased directors' and officers' liability insurance that has run continuously without a break in cover. If since that date <b>you</b> have merged or consolidated with another company, or any party has acquired more than 50% of <b>your</b> issued share capital or the majority of <b>your</b> voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Property damage</b>                  | The loss, damage or destruction of any tangible property including loss of use of such property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Public relations expenses</b>        | The reasonable and necessary costs incurred with <b>our</b> prior written agreement in utilising the services of a public relations consultant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Securities</b>                       | Any debt or equity interest in <b>you</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Securities claim</b>                 | Any written demand or civil, criminal, regulatory or arbitration proceeding first made against <b>you</b> or an <b>insured person</b> during the <b>period of insurance</b> seeking monetary damages or other legal relief or penalty in relation to a breach of any laws, rules or regulations relating to the purchase or sale, or offer of purchase or sale, or registration, of or any other dealing in relation to any <b>securities</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Securities investigation</b>         | <p>An official examination, official enquiry or official investigation into <b>your business</b> activities, or into an <b>insured person</b>, arising from activities performed in their capacity as an <b>insured person</b>, first notified as being required during the <b>period of insurance</b> and conducted by any regulator, government department or other body legally empowered in relation to any <b>securities</b>.</p> <p><b>Securities investigation</b> does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into <b>securities</b> which is not solely related to <b>your</b> or any <b>insured person's</b> conduct.</p>                                                                                                                                                                                                                 |
| <b>Social engineering communication</b> | Any request directed to <b>you</b> or someone on <b>your</b> behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Subsidiary</b>                       | <p>Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which <b>you</b>:</p> <ol style="list-style-type: none"> <li>own directly or through one or more of <b>your</b> subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or</li> <li>control a majority of its voting rights under a written agreement with other shareholders or members.</li> </ol> <p>If an entity ceases to be a <b>subsidiary</b> during the <b>period of insurance</b>, cover will continue but only for a <b>claim</b> or <b>investigation</b> against an <b>insured person</b> arising from any <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a <b>subsidiary</b>.</p> |
| <b>Unintentional error</b>              | Any error or omission by anyone that was not intentional or deliberate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Wrongful act</b>                     | <p>Any actual or alleged act, error or omission committed or attempted by an <b>insured person</b> arising from the performance of the <b>insured person's</b> duties solely in their capacity as a director, partner, member, officer or <b>employee</b> of:</p> <ol style="list-style-type: none"> <li><b>you</b>; or</li> <li>for the purposes of the cover in <b>What is covered</b>, Outside entity, an <b>outside entity</b>, including: <ol style="list-style-type: none"> <li>breach of any duty, including fiduciary or statutory duty, breach of confidence;</li> <li>breach of trust;</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                    |

- c. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
- d. defamation;
- e. wrongful trading under Section 214 of the Insolvency Act 1986 or any similar or successor legislation, including its equivalent legislation in any other jurisdiction;
- f. breach of warranty of authority; or
- g. any other act, error or omission attempted or allegedly committed or attempted by an **insured person** solely because of their status as a director, partner, member, officer or **employee** of **you**.

#### You/your

Also includes any **subsidiary**:

- 1. existing at the start of the **period of insurance**;
- 2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary**:
  - a. does not trade any of its securities on any stock exchange; and
  - b. does not increase **your** total gross consolidated assets, as stated in **your** last annual report and accounts, by more than 50%.

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## What is covered

### 1. Claims against an insured person

#### Losses including defence costs

Health and safety/  
manslaughter

Pension or employee  
benefit schemes

Shareholder pollution claims

Employment claims

Outside entity

Cyber incidents

Securities claims

#### Emergency defence costs

- a. **We** will pay on behalf of any **insured person** the **loss** arising from a **claim** against any **insured person** for any **wrongful act** within the **geographical limits**, including any:
  - i. **health and safety/manslaughter claim**;
  - ii. **claim** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
  - iii. **claim** arising from **pollution** brought by any shareholder either directly or derivatively;
  - iv. **employment claim**. This cover does not apply if the **insured person** is covered under the **management liability – employment practices liability** section of this **policy**;
  - v. **claim** arising directly from any activity performed by an **insured person** in their capacity as a director or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors or officers or any other insurance available to such individuals for such **claim**;
  - vi. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event; or
  - vii. **securities claim**.
- b. **We** will pay **emergency defence costs** in relation to a covered **claim** or **securities claim**.

### 2. Investigations

#### Losses including legal representation costs

Health and safety/  
manslaughter

Pension or employee  
benefit schemes

- a. **We** will pay on behalf of any **insured person** the **loss** arising from an **investigation** arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place within the **geographical limits**, including any:
  - i. **health and safety/manslaughter investigation**;
  - ii. **investigation** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outside entity                                          | iii. <b>investigation</b> arising directly from any activity performed by an <b>insured person</b> in their capacity as a director or officer of an <b>outside entity</b> , provided that the <b>insured person</b> acts in that capacity at <b>your</b> specific written request. However, <b>we</b> will only pay in excess of any indemnity provided by the <b>outside entity</b> to its directors or officers or any other insurance available to such individuals for such <b>investigation</b> ; or                                                                                                                                                                                                                                                                     |
| Securities investigations                               | iv. <b>securities investigation</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Legal representation costs only</b>                  | b. <b>We</b> will pay on behalf of any <b>insured person</b> <b>legal representation costs</b> only arising from an <b>investigation</b> arising from any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place within the <b>geographical limits</b> in relation to:                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Pollution                                               | <b>pollution</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Investigation mitigation costs</b>                   | c. <b>We</b> will also pay <b>investigation mitigation costs</b> , provided that: <ul style="list-style-type: none"> <li>i. where reasonably possible, the <b>insured person</b> must obtain <b>our</b> prior written agreement before incurring such costs. Where it is not possible to obtain <b>our</b> written agreement, the <b>insured person</b> must notify <b>us</b> as soon as possible after such sums are incurred; and</li> <li>ii. <b>we</b> will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an <b>investigation</b> if not complied with.</li> </ul> <p><b>We</b> will not make any payment for any part of an <b>investigation</b> not covered by this section.</p> |
| <b>Pre-investigation costs</b>                          | d. <b>We</b> will pay <b>pre-investigation costs</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Emergency legal representation costs</b>             | e. <b>We</b> will pay <b>emergency legal representation costs</b> in relation to a covered <b>investigation</b> or <b>securities investigation</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>3. Entity reimbursement</b>                          | <b>We</b> will pay on <b>your</b> behalf the <b>loss</b> which <b>you</b> are legally obliged or permitted to pay on behalf of an <b>insured person</b> arising from a covered <b>claim</b> or <b>investigation</b> . If <b>you</b> are permitted or obliged to provide such payment but fail to do so for any reason other than <b>your</b> insolvency, regardless of whether <b>you</b> advanced payment or indemnified an <b>insured person</b> for such <b>loss</b> , <b>we</b> will pay the amount of the <b>claim</b> or <b>investigation</b> less any relevant <b>excess</b> .                                                                                                                                                                                         |
| <b>4. Additional covers</b>                             | a. <b>We</b> will pay on behalf of any <b>insured person</b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Extradition proceedings                                 | i. the <b>loss</b> arising from any <b>extradition proceeding</b> against any <b>insured person</b> during the <b>period of insurance</b> arising from any <b>wrongful act</b> , act, incident or occurrence performed, taking place or alleged to have taken place within the <b>geographical limits</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Deprivation of assets expenses                          | ii. their <b>deprivation of assets expenses</b> , if, as a direct result of a covered <b>claim</b> or <b>investigation</b> , an interim or interlocutory order: <ul style="list-style-type: none"> <li>a. confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an <b>insured person</b>; or</li> <li>b. creating a charge over real property or the personal assets of the <b>insured person</b>; is made, other than where the court has made an allowance for the <b>insured person</b> in respect of such sums;</li> </ul>                                                                                                                                                                                         |
| Public relations expenses                               | iii. <b>public relations expenses</b> following a covered <b>claim</b> or <b>investigation</b> to mitigate the actual or potential adverse effect on their reputation by disseminating news of a final adjudication that absolved them of any fault. The <b>insured person</b> must obtain <b>our</b> prior written agreement before incurring such costs;                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bail costs                                              | iv. <b>bail costs</b> arising from a covered <b>claim</b> or <b>investigation</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Personal tax liability                                  | v. their liability occurring in the <b>period of insurance</b> within the <b>geographical limits</b> under any insolvency rules or insolvency legislation to pay <b>your</b> unpaid taxes following <b>your</b> insolvency, dissolution, administration or winding up, where such liability arises solely as a result of the <b>insured person's</b> status as <b>your</b> director, partner, member or officer;                                                                                                                                                                                                                                                                                                                                                              |
| Additional defence costs and legal representation costs | vi. additional <b>defence costs</b> and <b>legal representation costs</b> in the event that the limit of indemnity for this section is exhausted, provided that the <b>insured person</b> has                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

previously not been the subject of a **claim** or **investigation** for any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place that led to the exhaustion of the limit of indemnity for this section.

Where an **insured person** has been the subject of such a **claim** or **investigation**, any amount **we** will pay on behalf of that individual will be reduced by an amount equal to the amount of that **claim** or **investigation** or the part of that **claim** or **investigation** relating to such individual.

**We** will only pay in excess of any other insurance available to such individuals.

Loss of data resulting from a cyber incident

- b. **We** will pay on behalf of any **insured person** the **loss** arising from a **claim** against that **insured person**, including any **claim** by any **data subjects** relating to **personal data**, where any such **claim** is based upon, attributable to or arising from any loss or misuse of data as a direct result of a **cyber attack**, a **hacker** or that **insured person's** own unintentional error. **We** will not cover **defence costs** in relation to such **claims**.

Additional limit for directors and officers

In the event that the limit of indemnity for this section is exhausted, **we** will provide cover under this section to any director or officer of **yours**. Where such an individual has been the subject of a **claim**, **securities claim**, **investigation**, **securities investigation** or any other covered liability that contributed to the exhaustion of the limit of indemnity, any amount **we** will pay on behalf of that individual will be reduced by an amount equal to the amount of the part of that **claim**, **securities claim**, **investigation**, **securities investigation** or any other covered liability, relating to such individual. This cover will only apply in excess of any other insurance and indemnification available from any other source.

## 5. Cover for you

**Losses including defence costs**

Health and safety/ manslaughter claims

Securities claims

- a. **We** will pay on **your** behalf the **loss** arising from any:
- i. **health and safety/ manslaughter claim**; or
  - ii. **securities claim**;
- brought against **you** for any **wrongful act** within the **geographical limits**.

**Losses including legal representation costs**

Health and safety/ manslaughter investigations

Securities investigations

- b. **We** will pay on **your** behalf the **loss** arising from any:
- i. **health and safety/ manslaughter investigation**; or
  - ii. **securities investigation**;
- arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place within the **geographical limits**.

**Investigation mitigation costs**

- c. **We** will also pay **your investigation mitigation costs**, provided that:
- i. where reasonably possible, **you** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, **you** must notify **us** as soon as possible after such sums are incurred; and
  - ii. **we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

**We** will not make any payment for any part of an **investigation** not covered by this section.

**Pre-investigation costs**

- d. **We** will pay **your pre-investigation costs**.

**Public relations expenses**

- e. **We** will pay on **your** behalf **public relations expenses** following a covered **claim** or **investigation** which, without the incurrance of **public relations expenses**, would in the reasonable opinion of **your** Chief Financial Officer or equivalent be likely to result in the imminent reduction in **your** gross annual revenue of more than 20%, by reference to **your** most recent financial forecast. **You** must obtain **our** prior written agreement before incurring such costs.



**Court attendance compensation**

- f. If any **insured person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day, or part of a day that their attendance is required by **us**.

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**What is not covered**

**We** will not make any payment for any **claim, loss, investigation**, or any other liability under this section:

Deliberate or dishonest acts

1. based upon, attributable to or arising out of:
- a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
  - b. an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled; or
  - c. an act intended to secure or which does secure a profit for any other company or entity to which that company or entity was not legally entitled.
- This exclusion will only apply:
- i. for **claims** or **securities claims** against **you**, or for **investigations** or **securities investigations** into **your business**, where such act or omission was committed or condoned by **you** or any individual who falls within paragraphs 1. to 3. of the definition of **insured person**;
  - ii. for **claims** or **securities claims** against an **insured person**, or for **investigations**, or **securities investigations** into an **insured person**, where such act or omission was committed or condoned by that **insured person**; and
  - iii. after a judgment or other final adjudication or an admission that such act did occur. In the event of such finding or admission, **you** or the **insured person**, as appropriate, must reimburse all payments made by **us** in relation to the corresponding **claim, securities claim, loss, investigation** or **securities investigation**.

Prior claims and litigation

2. based upon, attributable to or arising out of:
- a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
  - b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an **insured person, you** or an **outside entity**, initiated before the **prior and pending date**.

Securities offerings

3. based upon, attributable to or arising out of any **securities claim** or **securities investigation** in relation to any actual public offering of **your securities** during the **period of insurance** unless:
- a. the total value of such offering is less than the securities offering threshold in the schedule; or
  - b. **we** have given **our** written agreement and **you** have paid any additional premium and accepted any amendments **we** may require to the terms and conditions of this section.

This exclusion does not apply to a failed public offering of **your securities**.

Claims brought by a related party in the United States of America

4. based upon, attributable to or arising out of any **claim** or **securities claim** brought or maintained by **you**, an **outside entity** or an **insured person** within or subject to the laws of the United States of America. This exclusion does not apply to:
- a. **defence costs**;
  - b. any shareholder derivative proceedings in **your** name without **your** or any **insured person's** solicitation, assistance or participation;
  - c. any **claim** or **securities claim** brought by **your** liquidator, receiver or administrative receiver or similar body;
  - d. any **employment claim**;
  - e. any **claim** or **securities claim** made by a former **insured person**; or
  - f. any **claim** or **securities claim** seeking a contribution or indemnity if such **claim** or **securities claim** is otherwise covered by this section.

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bodily injury and property damage    | 5. for <b>bodily injury</b> or <b>property damage</b> . This exclusion does not apply to any <b>health and safety/manslaughter claim</b> . However, <b>we</b> will not in any event make any payment for any <b>health and safety/manslaughter claim</b> arising from the use, ownership or possession of any motor vehicle in relation to which the <b>insured person</b> is obliged under any compulsory insurance law to maintain insurance.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Pollution clean-up costs             | 6. based upon, attributable to or arising out of any: <ol style="list-style-type: none"> <li>statutory, contractual or common law obligation <b>you</b> or any <b>insured person</b> have to clean up or remedy any <b>pollution</b> or contamination; or</li> <li>land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Takeovers and mergers                | 7. based upon, attributable to or arising out of any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place by an <b>insured person</b> , after: <ol style="list-style-type: none"> <li><b>you</b> merge or consolidate with another company; or</li> <li>any party acquires:             <ol style="list-style-type: none"> <li>more than 50% of <b>your</b> issued share capital;</li> <li>the majority of <b>your</b> voting rights; or</li> <li>the right to appoint or remove a majority of <b>your</b> board of directors.</li> </ol> </li> </ol>                                                                                                                                                                                                                                                        |
| Changes to subsidiaries              | 8. based upon, attributable to or arising out of any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place: <ol style="list-style-type: none"> <li>before the date of creation or acquisition by <b>you</b> of such <b>subsidiary</b>;</li> <li>after an entity ceases to be a <b>subsidiary</b>.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Financial advantage                  | 9. based upon, attributable to or arising out of the gaining of any financial advantage to which the <b>insured person</b> was not entitled, including the repayment of any wrongfully received monies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Defined benefit pension schemes      | 10. based upon, attributable to or arising out of an <b>insured person's</b> operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Claims outside the applicable courts | 11. first brought outside the <b>applicable courts</b> .<br>This exclusion also applies to proceedings in the <b>applicable courts</b> to enforce, or which are based on, a judgment or award from outside the <b>applicable courts</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Legal representation costs only      | 12. other than <b>legal representation costs</b> for any <b>investigation</b> covered under <b>What is covered, 2. Investigations</b> , b. <b>Legal representation costs only</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cyber incidents                      | 13. based upon, attributable to or arising out of any: <ol style="list-style-type: none"> <li><b>cyber attack</b>;</li> <li><b>hacker</b>;</li> <li><b>unintentional error</b> in or affecting any <b>computer or digital technology</b>;</li> <li><b>social engineering communication</b>; or</li> <li><b>claims</b> by any <b>data subjects</b> relating to <b>personal data</b> arising from a. to d. above.</li> </ol> <p>This exclusion does not apply to any <b>claim</b>:</p> <ol style="list-style-type: none"> <li>covered under <b>What is covered, 4. Additional covers</b>, b. Loss of data resulting from a <b>cyber incident</b>; or</li> <li>brought by <b>you</b>, any shareholder or creditor of <b>yours</b> or any <b>insured person</b>, directly due to the <b>insured person's</b> management of or response to, a. to d. above.</li> </ol> |

Where a **claim** is covered under i. and ii. above, **we** will treat the **claim** as covered under i. **We** will not cover **defence costs** in relation to such **claims**.

## Special conditions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                                             |                 |                                             |                   |                                             |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------|-----------------|---------------------------------------------|-------------------|---------------------------------------------|
| General terms                             | <p>The General definitions, General conditions and General claims conditions set out in the <b>General terms and conditions</b> all apply equally to each <b>insured person</b> and to <b>you</b>, except for General condition 6, Premium payment which applies only to <b>you</b>.</p> <p>General conditions 3 and 4 shall not apply to this section.</p> <p>General condition 7. Cancellation shall only apply to this section at the end of the <b>period of insurance</b> or the anniversary date whichever comes first.</p> <p><b>You</b> agree to act on behalf of all the <b>insured persons</b> as regards paying the premium and giving or receiving notice of all matters relevant to this section.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                                             |                 |                                             |                   |                                             |
| Information provided by an insured person | <p>All information which any <b>insured person</b> provided before <b>we</b> agreed to insure <b>you</b> will be considered as a separate application for each <b>insured person</b> and as such the knowledge of or any statement made by an <b>insured person</b> will not be imputed to any other <b>insured person</b> for the purposes of determining whether cover is available for any <b>claim</b> or <b>investigation</b> against such other <b>insured person</b>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |                                             |                 |                                             |                   |                                             |
| Severability of exclusions                | <p>When determining the applicability of the exclusions within <b>What is not covered</b>, the <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place of one <b>insured person</b> shall not be imputed onto any other <b>insured person</b> who neither committed nor condoned such <b>wrongful act</b>, act, incident or occurrence.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                                             |                 |                                             |                   |                                             |
| Extended notification period              | <p>If:</p> <ol style="list-style-type: none"> <li><b>we</b> or <b>you</b> refuse to renew this section of the <b>policy</b> for any reason other than non-payment of premium, administration, liquidation or insolvency; or</li> <li><b>you</b> merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or the majority of <b>your</b> voting rights during the <b>period of insurance</b>;</li> </ol> <p><b>you</b> or any <b>insured person</b> may make a request to <b>us</b> in writing for an extended notification period, which will be granted at <b>our</b> sole discretion. If <b>we</b> agree to such request, the extended notification period will be granted in accordance with the options stated below:</p> <table> <tr> <td>One-year period</td><td>200% of the annual premium for this section</td></tr> <tr> <td>Two-year period</td><td>300% of the annual premium for this section</td></tr> <tr> <td>Three-year period</td><td>400% of the annual premium for this section</td></tr> </table> <p>The premium for any extended notification period to which <b>we</b> agree must be paid to <b>us</b> within 90 days following the end of the <b>period of insurance</b>.</p> <p>If <b>you</b> or an <b>insured person</b> does so:</p> <ol style="list-style-type: none"> <li><b>we</b> will cover an <b>insured person</b> for any covered <b>claim</b>, <b>loss</b> or <b>investigation</b> arising during the extended notification period, subject to the terms and conditions of this section. <b>We</b> will not cover any <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place after the end of the original <b>period of insurance</b>; and</li> <li>the first paragraph of item 1a. under <b>Your obligations</b> in this section will then be amended to:<br/>unless <b>you</b> or any <b>insured person</b> notifies <b>us</b> as soon as practicable and within the <b>period of insurance</b> or the extended notification period of the following:</li> </ol> <p>The limit of indemnity for any extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.</p> <p>The entire premium for this section is considered fully earned at the beginning of any extended notification period. <b>We</b> will not refund any premium if <b>you</b> or any <b>insured person</b> cancels the extended notification period before it ends.</p> <p><b>We</b> will not in any event agree to any request from <b>you</b> or any <b>insured person</b> to purchase an extended notification period if:</p> <ol style="list-style-type: none"> <li>cover under this section is continued solely as a result of the former directors special condition or an extended notification period;</li> <li>this section of the <b>policy</b> is replaced or succeeded by any other policy providing directors and officers' liability cover; or</li> </ol> | One-year period | 200% of the annual premium for this section | Two-year period | 300% of the annual premium for this section | Three-year period | 400% of the annual premium for this section |
| One-year period                           | 200% of the annual premium for this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                             |                 |                                             |                   |                                             |
| Two-year period                           | 300% of the annual premium for this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                             |                 |                                             |                   |                                             |
| Three-year period                         | 400% of the annual premium for this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                             |                 |                                             |                   |                                             |

3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

## Management buy-outs

If during the **period of insurance** the existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place by any individual **insured person** subsequent to the buy-out.

**We** will only provide such cover if the new company is domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar. This cover will only apply excess of any other insurance and indemnification available from any other source.

## Acquired subsidiaries

If during the **period of insurance** **you** create or acquire a new **subsidiary**, which does not increase **your** total gross consolidated assets, as stated in **your** last annual report and accounts, by more than 50%, **we** agree to provide cover to the same level and terms of this **policy** for the new **subsidiary** for a period of 90 days from the date of creation or acquisition for any **wrongful act**, act, incidence or occurrence performed, or taking place, or alleged to have taken place subsequent to the date of creation or acquisition.

If **you** require cover for any newly created or acquired **subsidiaries** which do not fall within the above parameters, **we** will consider providing cover at **our** sole discretion subject to **you** providing all appropriate information.

**We** shall be entitled to amend the terms and conditions of this section during the **period of insurance** and may charge an additional premium.

## Former directors

In the event that **you** do not renew or replace this section of the **policy**, and only in respect of any **insured person** who ceases to be a director, partner, member or officer of **you** prior to the date of non-renewal for reasons other than disqualification from holding such position or **your** insolvency, administration or liquidation, this section shall continue in force indefinitely from the date of non-renewal, provided that:

1. this section shall only apply to **claims** or **investigations** arising from any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place prior to the date that the **insured person** ceased to be a director, partner, member or officer of **you**;
2. no similar insurance is effected elsewhere; and
3. this section or the **policy** has not been cancelled, other than by **you** on an anniversary date.

## How much we will pay

The most **we** will pay for total of all **claims**, **losses**, **investigations**, and any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses**, **investigations** or other covered liabilities arising.

Each **claim**, **loss**, **investigation**, or other covered liability shall be treated as first made when **we** receive notice of the first **claim**, **loss**, **investigation**, or other covered liability.

**You** must pay any relevant **excess** stated in the schedule.

## Paying out the limit of indemnity

At any stage of a **claim**, **investigation**, or any other covered liability, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim**, **loss**, **investigation** or any other covered liability.

## Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims**, **losses**, **investigations**, or other covered liabilities:

## Pollution defence costs and legal representation costs

1. **pollution defence costs** and **legal representation costs**. This limit does not apply to shareholder **pollution claims**;

## Public relations expenses

2. **public relations expenses**;

## Emergency defence costs

3. **emergency defence costs**;

|                                                         |                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Emergency legal representation costs                    | 4. <b>emergency legal representation costs</b> ;                                                                                                                                                                                                                                                                                                                 |
| Deprivation of assets expenses                          | 5. <b>deprivation of assets expenses</b> ;                                                                                                                                                                                                                                                                                                                       |
| Personal tax liability                                  | 6. cover under <b>What is covered, 4. Additional covers</b> , v. Personal tax liability;                                                                                                                                                                                                                                                                         |
| Investigation mitigation costs                          | 7. <b>investigation mitigation costs</b> under <b>What is covered, 2. Investigations</b> , c. <b>Investigation mitigation costs</b> and <b>What is covered, 5. Cover for you</b> , c. <b>Investigation mitigation costs</b> ;                                                                                                                                    |
| Pre-investigation costs                                 | 8. <b>pre-investigation costs</b> under <b>What is covered, 2. Investigations</b> , d. <b>Pre-investigation costs</b> and <b>What is covered, 5. Cover for you</b> , d. <b>Pre-investigation costs</b> ;                                                                                                                                                         |
| Bail costs                                              | 9. <b>bail costs</b> ;                                                                                                                                                                                                                                                                                                                                           |
| Court attendance compensation                           | 10. court attendance compensation, including any court attendance compensation payable under any Management liability sections of this <b>policy</b> ; and                                                                                                                                                                                                       |
| Loss of data resulting from a cyber incident            | 11. cover under <b>What is covered, 4. Additional covers</b> , b. Loss of data resulting from a cyber incident.                                                                                                                                                                                                                                                  |
| <b>Additional cover</b>                                 | The limits below are in addition to the limit of indemnity stated on the schedule.                                                                                                                                                                                                                                                                               |
| Additional defence costs and legal representation costs | The most <b>we</b> will pay in total for all <b>defence costs</b> and <b>legal representation costs</b> under <b>What is covered, 4. Additional covers</b> , vi. Additional defence costs and legal representation costs, is the amount stated in the schedule, regardless of the number of <b>claims</b> .                                                      |
| Additional limit for directors and officers             | The most <b>we</b> will pay per individual director or officer for their <b>loss</b> and in total for all <b>loss</b> under <b>What is covered, 4. Additional covers</b> , Additional limit for directors and officers, is the amount stated in the schedule, regardless of the number of <b>claims</b> or <b>investigations</b> , or other covered liabilities. |

## Your obligations

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notification | <ol style="list-style-type: none"> <li>1. <b>We</b> will not make any payment under this section: <ol style="list-style-type: none"> <li>a. unless <b>you</b> or any <b>insured person</b> notifies <b>us</b> as soon as reasonably practicable of the following within the <b>period of insurance</b> or at the latest within 90 days after it expires for any problem <b>you</b> or such <b>insured person</b> becomes aware of within the 30 days before expiry: <ol style="list-style-type: none"> <li>i. <b>you</b> or the <b>insured person's</b> first awareness of any <b>wrongful act</b> that is likely to lead to a <b>claim</b>;</li> <li>ii. any <b>claim</b> or anything likely to lead to a <b>claim</b> against <b>you</b> or an <b>insured person</b>;</li> <li>iii. any <b>investigation</b> into <b>you</b> or an <b>insured person</b>;</li> <li>iv. the threat or commencement of any disqualification proceedings against any <b>insured person</b>;</li> <li>v. any <b>securities claim</b> or <b>securities investigation</b> or any threatened <b>securities claim</b> or <b>securities investigation</b>; or</li> <li>vi. <b>your</b> or the <b>insured person's</b> first awareness of any act, omission or occurrence that is likely to lead to any other covered liability;</li> </ol> </li> <li>b. to <b>you</b> or any <b>insured person</b> if, prior to the <b>period of insurance</b>, <b>you</b> or such <b>insured person</b> had knowledge of a material misstatement in or omission from the information provided to <b>us</b> upon which <b>we</b> agreed to insure <b>you</b>.</li> </ol> </li> <li>2. When dealing with a third party, <b>you</b> or the <b>insured person</b> must not admit that <b>you</b> or the <b>insured person</b> are liable for what has happened, or make any offer, deal or payment without <b>our</b> prior written agreement. If <b>you</b> or an <b>insured person</b> does, <b>we</b> may reduce any payment <b>we</b> make under this <b>policy</b> by an amount equal to the detriment <b>we</b> have suffered as a result.</li> </ol> |
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## **Control of defence and payment under this section**

**You** and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** and the **insured person** should not do anything which may prejudice **our** position.

**We** have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim, investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation**, or any other covered liability.

Where there is a dispute between **us** and **you** or any **insured person** over cover, proposed settlement or continuing the defence of a **claim, investigation**, or any other covered liability, **you**, the **insured person** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us**, **you** and any **insured person** and will establish whether policy cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

**We** shall pay **defence costs** and **legal representation costs**, above any **excess**, covered by this section on an ongoing basis prior to the final resolution of any **claim, investigation**, or any other covered liability. **You** or any **insured person** must reimburse **us** for any **defence costs** and **legal representation costs** paid where it is determined there is no entitlement under this section.

If a **claim, investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against **you** or an **insured person** and any other party which is not covered under this section, **we**, **you** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.