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**POLICY DOCUMENT
DIRECTORS' & OFFICERS' INSURANCE**

PLEASE NOTE :

THIS IS A CLAIMS MADE POLICY.

THE COVER PROVIDED BY THIS POLICY IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR CLAIMS WHICH ARE FIRST MADE AGAINST AN INSURED DURING THE PERIOD OF INSURANCE OR ANY DISCOVERY PERIOD PURCHASED.

THE INSURED IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY. IF IT IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO: SUITE 378, ONE LIME STREET, LONDON EC3M 7DQ, UNITED KINGDOM.

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

SCHEDULE

POLICY NUMBER:

ITEM 1. NAMED COMPANY - Name and Principal Address:

ITEM 2. POLICY PERIOD:

(a) Inception Date:

(b) Expiration Date:

both days inclusive at local standard time at the Principal Address stated in ITEM 1.

ITEM 3. LIMIT OF LIABILITY (inclusive of **Defence Costs** and **Investigation Costs**):

GBP in the aggregate, for all insurance covers combined

Sub-limit for **Investigation Costs** GBP

ITEM 4. RETENTIONS:

(a) INSURING AGREEMENT A: GBP or minimum required under applicable law, if any

(b) INSURING AGREEMENT B: GBP each and every **Loss**

ITEM 5. PREMIUM: GBP plus 5% IPT

ITEM 6. INSURER DETAILS: HCC INTERNATIONAL INSURANCE COMPANY PLC

Authorised and regulated by the Financial Services Authority

Registered in England and Wales No. 01575839

Registered Address, Walsingham House, 35 Seething Lane,

London EC3N 4AH, United Kingdom

Main business, Insurance Company

ITEM 7. REQUIRED NOTICES TO BE ADDRESSED TO:

HCC GLOBAL FINANCIAL PRODUCTS, S.L.

Torre Diagonal Mar

Josep Pla, 2, 10th floor

08019 Barcelona - Spain

Attention: Claims Manager

ITEM 8. DISCOVERY PERIOD:

- (a) Premium: 100%
- (b) Duration: 12 months

ITEM 9. APPLICABLE LAW AND EXCLUSIVE JURISDICTION:

- (a) Applicable Law: England and Wales
- (b) Exclusive Jurisdiction : England and Wales

ITEM 10. CONTINUITY DATE - Pending and prior litigation:

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

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

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

1. INSURING AGREEMENTS

- (A) The **Insurer** will pay to or on behalf of the **Insured** any **Loss** arising from any **Claim** first made during the **Policy Period** or **Discovery Period** (if applicable), against such **Insured** for one or more **Wrongful Acts**, except when and to the extent that the **Company** has paid such **Loss** to or on behalf of the **Insured** as indemnification or an advance payment.
- (B) The **Insurer** will pay to or on behalf of the **Company** any **Loss** arising from **Claims** first made during the **Policy Period** or the **Discovery Period** (if applicable) against an **Insured** for one or more **Wrongful Acts**, if the **Company** has paid such **Loss** to or on behalf of the **Insured** as indemnification or an advance payment.

2. DEFINITIONS

(A) **Claim** means:

- (1) any written demand for monetary or non-monetary relief; or
- (2) any civil proceeding commenced by service of a claim form, statement of case, complaint or similar pleading; or
- (3) any arbitration, mediation or other similar dispute resolution proceeding; or
- (4) any criminal proceeding; or
- (5) the receipt by an **Insured** of a target letter or similar document in connection with a criminal investigation of such **Insured**; or
- (6) any administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, or official governmental or regulatory investigation into the affairs of the **Company**,

alleging that a **Wrongful Act** has been committed by an **Insured**.

For the purpose of this definition proceedings shall include any appeal from an initial judgment, award or determination. Similarly, this definition shall include **Employment Practice Claim**.

(B) **Company** means the **Named Company** and any **Subsidiary** thereof.

(C) **Defence Costs** means reasonable and necessary fees, costs and expenses incurred with the prior written consent of the **Insurer** (including premiums for any appeal bond, attachment bond or similar bond for any civil proceeding) resulting from the investigation, adjustment, defence or appeal of a **Claim** against an **Insured**, but excluding salaries, wages, benefits or overhead expenses of directors, officers or employees of the **Company**.

- (D) **Discovery Period** means the period stated in ITEM 8(b) of the SCHEDULE (if applicable).
- (E) **Discovery Period Premium** means the premium stated in ITEM 8(a) of the SCHEDULE (if applicable).
- (F) **Employment Practice Claim** means an administrative, civil, criminal or regulatory proceeding brought against an **Insured** in any jurisdiction arising out of a **Wrongful Employment Practice**, and also a written demand holding an **Insured** responsible for a specified **Wrongful Employment Practice**.
- (G) **Insured** means any past, present or future natural person who was, is or shall become:
- (1) a director or officer or de facto director of:
 - (a) the **Company**; or
 - (b) any **Outside Entity** while acting in an **Outside Capacity**; or
 - (c) any **Shadow Directorship Entity** while acting in a capacity as and as a direct consequence of being a director, officer or de facto director or officer of the **Company**, other than as an external auditor, receiver, administrator, administrative receiver or liquidator of such **Shadow Directorship Entity**; or
 - (2) an employee of the **Company** but only with respect to:
 - (a) any **Claim** for a **Wrongful Employment Practice**; or
 - (b) any **Claim** for a **Wrongful Act** committed or alleged to have been committed in a managerial or supervisory capacity.
- (H) **Insurer** means the incorporated entity designated as such in ITEM 6 of the SCHEDULE.
- (I) **Investigation Costs** means any reasonable and necessary fees, costs and expenses (other than salary) incurred by an **Insured**, at such time when there is no allegation of a **Wrongful Act** or **Wrongful Employment Practice** against the **Insured**, in attending or participating in an investigation or examination conducted by an official governmental or regulatory body into the affairs of the **Company**, which investigation or examination is initiated and pursued outside of the United States of America, provided that the **Insurer** shall first have given its prior written consent to the incurring of such fees, costs and expenses. The LIMIT OF LIABILITY for **Investigation Costs** will not exceed the Sub-limit stated in ITEM 3 of the SCHEDULE.
- (J) **Loss** means **Defence Costs**, **Investigation Costs**, and any damages, settlements, judgments or other amounts (including punitive or exemplary damages and the multiplied portion of any multiplied damage award, other than punitive or exemplary damages awarded in respect of any **Wrongful Employment Practice**, except for employment-related defamation, if and where insurable by law) that an **Insured** is legally obliged to pay as a result of any **Claim**; provided, that **Loss** will not include fines, taxes or penalties or matters which are uninsurable under the law pursuant to which this Policy is construed.
- (K) **Named Company** means the entity designated as such in ITEM 1 of the SCHEDULE.
- (L) **Outside Capacity** means service by an **Insured** as a director, officer, trustee, regent or governor of, or in another equivalent executive position, with respect to an **Outside Entity**, provided such service is at the prior written request of the **Company**.
- (M) **Outside Entity** means:

- (1) any organisation, association or entity, run on a non-profit basis; or
- (2) any organisation, association, or entity during any time in which the **Company** owns, on or after the inception date of the **Policy Period**, between 20% and 50% of the issued and outstanding shares representing the right to vote for the election of such **Outside Entity's** directors,

provided however, that **Outside Entity** shall not include:

- (a) any organisation, association or entity incorporated, domiciled, or having any of its **Securities** traded on an exchange in the United States of America or Canada; or
- (b) any financial institution (including any bank, depository institution, investment company, securities broker, dealer or underwriter, asset manager or insurance company),

other than such organisation, association, entity or financial institution which has with the express written consent of the **Insurer** been listed by endorsement to this Policy.

- (N) **Policy Period** means the period set forth in ITEM 2 of the SCHEDULE, subject to prior termination or cancellation pursuant to GENERAL CONDITION (D).
- (O) **Pollutants** means any seepage, pollution or contamination, including but not limited to any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, rays, vapour, soot, fumes, acids, alkalis, chemicals, waste, combustible materials to be recycled, reconditioned or reclaimed.
- (P) **Proposal** means the proposal deemed attached to and forming part of this Policy, including any materials submitted in connection with such proposal, all of which are deemed a part of the Policy.
- (Q) **Securities** means any of the following issued by the **Company**:
- (1) bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and
 - (2) certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to, certificates of deposit for, or other documentary evidence of interest in any of the securities referred to in (1) above.
- (R) **Shadow Directorship Entity** means an entity in which a director, officer or de facto director or officer of the **Company** acts as a shadow director within the meaning specified in the UK Companies Act 2006 (section 251(1)) or any amendment thereof, or any equivalent provision in the jurisdiction in which the **Company** is domiciled.
- (S) **Subsidiary** means any entity, during any time, on or before the inception of the **Policy Period**, in which the **Named Company**, either directly or indirectly, through one or more other **Subsidiaries**:
- (1) owns more than 50% of the issued and outstanding shares; or
 - (2) controls more than 50% of the voting rights; or
 - (3) controls the right to vote for the election or removal of the majority of such entity's board of directors.

Any entity created or acquired after the inception date of the **Policy Period**, that becomes a **Subsidiary** in accordance with these DEFINITIONS (S) (1), (2) or (3), shall be

covered automatically in relation to **Wrongful Acts** committed or alleged to have been committed by an **Insured** subsequent to the date of creation or acquisition, provided that as of the date of its creation or acquisition:

- (a) the entity does not have any assets domiciled or listings of its **Securities** on an exchange in the United States of America or Canada, and
- (b) the entity's total consolidated assets as of the latest annual report and accounts do not exceed 10% of the total consolidated assets of the **Named Company**.

With regard to any entity which is not automatically covered under the provisions of this DEFINITION, written notice and full particulars applicable to the entity and transaction involved must be provided to the **Insurer** as soon as practicable. Thereafter, with the express written consent of the **Insurer** coverage may be provided subject to any amended terms, conditions and additional premium which may be required by the **Insurer**, as set out in an endorsement to this Policy.

If an entity ceases to be a **Subsidiary** of the **Named Company** the coverage afforded under this Policy shall only apply with respect to **Claims** made against an **Insured** for **Wrongful Acts** committed or alleged to have been committed by an **Insured** whilst such entity is or was a **Subsidiary**.

(T) **Wrongful Act** means any:

- (1) actual or alleged act, error, misstatement, misleading statement, omission or breach of duty by an **Insured**, in his or her capacity as such, including in an **Outside Capacity**; or
- (2) matter claimed against an **Insured** solely by reason of his or her service in such capacity or in an **Outside Capacity**; or
- (3) actual or alleged **Wrongful Employment Practice** claimed against an **Insured** in his or her capacity as such, or in an **Outside Capacity**;

(U) **Wrongful Employment Practice** means in relation to the **Company's** employees any:

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

3. EXCLUSIONS

Unless otherwise specifically stated or provided for in GENERAL CONDITION (C)(2) or elsewhere in this Policy, the **Insurer** will not be liable to make any payment for **Loss** in connection with a **Claim**:

- (A) arising out of, based upon or attributable to the gaining by any **Insured** of any profit or advantage to which such **Insured** was not legally entitled; provided, that this

EXCLUSION (A) will apply only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** gained such a profit or advantage;

- (B) arising out of, based upon or attributable to the commission by any **Insured** of any deliberately fraudulent or dishonest act; provided, that this EXCLUSION (B) will apply only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** so acted;
- (C) arising out of, based upon or attributable to profits in fact made from the purchase or sale by the **Insured** of **Securities** of the **Company** within the meaning of Section 16(b) of the Securities Exchange Act 1934 (USA) and any amendments thereto or similar provisions of any state statutory law;

These EXCLUSIONS (A), (B) and (C) will only apply to an **Insured** who committed the **Wrongful Act** or relevant conduct or had the knowledge of the **Wrongful Act** or relevant conduct and did not expressly oppose the commission of such **Wrongful Act** or relevant conduct and did not actively take steps to mitigate the effect of such **Wrongful Act** or relevant conduct.

- (D) for any actual or alleged bodily injury, sickness, death, mental anguish, emotional distress except anguish or distress actually or allegedly arising from a **Wrongful Employment Practice**, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof, or for injury from any actual or alleged violation of a person's right of privacy; provided that this EXCLUSION (D) will not apply in respect of any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively;
- (E) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**; provided, that this EXCLUSION (E) will not apply in respect of any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively;
- (F) against an **Insured** while acting in a capacity as a trustee, fiduciary or administrator of any retirement, pension, profit sharing, welfare or employee benefit programme or scheme established by the **Company** for the benefit of its directors, officers or employees, or for any breach of an **Insured's** responsibilities imposed by the laws of any applicable jurisdiction governing such programmes or schemes (including but not limited to the United States' Employee Retirement Income Security Act of 1974 and the United Kingdom's Pensions Act 1995); provided, however, that this EXCLUSION (F) will not apply to any **Wrongful Employment Practice**;
- (G) brought by or on behalf of, or in the name or by right of, the **Company** or any **Insured**, unless such **Claim** is brought and maintained:
 - (1) independently of, and without the solicitation, assistance or active participation of, the **Company** or any **Insured** as a derivative action;
 - (2) by an **Insured** and is an **Employment Practice Claim**;
 - (3) by an **Insured** for contribution or indemnity and directly results from another **Claim** covered under this Policy;
 - (4) by a former director, officer or employee of the **Company**;
 - (5) by a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar official duly appointed with respect to the **Company**;
 - (6) by an **Insured** where failure to bring such **Claim** will result in a legal liability being incurred by such **Insured**.

- (H) by or on behalf of, or in the name or by right of, any **Outside Entity** or **Shadow Directorship Entity**, or any of its directors or officers, whether directly or derivatively, or any shareholder of the **Outside Entity** or **Shadow Directorship Entity** holding more than 20% of the issued and outstanding voting capital of the **Outside Entity** or **Shadow Directorship Entity**, against an **Insured** for a **Wrongful Act** while acting in an **Outside Capacity** with respect to such **Outside Entity**, or as a director, officer or de facto director or officer of a **Shadow Directorship Entity**, unless such **Claim** is:
 - (1) brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Outside Entity** or **Shadow Directorship Entity**, the **Company** or any other **Insured** as a derivative action; or
 - (2) an **Employment Practice Claim**; or
 - (3) for contribution or indemnity and directly results from another **Claim** covered under this Policy.
- (I) arising out of, based upon or attributable to facts or circumstances alleged, or to the same or causally related **Wrongful Acts** alleged or contained, in any claim which has been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time;
- (J) arising out of, based upon or attributable to any pending or prior litigation as of the Continuity Date in ITEM 10 of the SCHEDULE, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation;
- (K) arising out of, based upon or attributable to or in any way involving, directly or indirectly the actual or alleged failure to effect or maintain any insurance, reinsurance or bond;
- (L) alleging that the price or consideration paid or proposed to be paid for **Securities** of the **Company** is inadequate, including but not limited to the amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that the foregoing exclusion shall not apply to **Defence Costs** incurred in connection with a **Claim** alleging a **Wrongful Act**.

4. DISCOVERY PERIOD

If the **Insurer** or the **Named Company** fails or refuses to renew this Policy, any **Insured** will have the right, provided that this Policy is not renewed or replaced with any other policy affording directors and officers liability coverage, upon payment of the **Discovery Period Premium** to an extension of the coverage granted by this Policy for the **Discovery Period**, but only with respect to any **Claim** first made during the **Discovery Period** against any **Insured** for any **Wrongful Act** which took place before the date of such non-renewal. A written request for this extension, together with payment of the **Discovery Period Premium**, must be made within thirty (30) days after the effective date of non-renewal of the Policy. Such **Discovery Period Premium** will be deemed to be fully earned as of the inception of the **Discovery Period**.

If a "Change in Control" takes place as set out in GENERAL CONDITION (F), the **Insured** shall not have the right to purchase a **Discovery Period** as above, but shall have the right within thirty (30) days of the end of the **Policy Period** to request a **Discovery Period** from the **Insurer**. The **Insurer** shall offer a **Discovery Period** with terms, conditions and premium as it may reasonably decide.

It is further understood and agreed that in the event that the **Named Company** is unable to renew this Policy or replace it with any other policy affording directors and officers liability coverage, a discovery period of twelve (12) months after the date of the non-renewal will be provided to any **Insured** who may have retired before the date of such non-renewal but only

with respect to any **Wrongful Act** which took place before the date of such non-renewal and provided however that the limit of liability available to this discovery period is part of and not in addition to the LIMIT OF LIABILITY remaining at the date of non renewal of the last **Policy Period** immediately prior to the date of such non-renewal as stated in ITEM 3 of the SCHEDULE. A written request for this extension must be made within thirty (30) days after the effective date of non-renewal of the Policy.

This clause and the rights contained within will not apply if this Policy is terminated by the **Insurer** for failure to pay any premium when due.

5. EXTENSIONS

- (A) Subject to its terms and conditions, this Policy will afford coverage for **Claims** first made during the **Policy Period** or **Discovery Period** (if applicable) for **Wrongful Acts** of an **Insured** if such **Claims** are made against the estates, heirs, legal representatives or assigns of an **Insured** who is deceased or against the legal representatives or assigns of an **Insured** who is incompetent, insolvent or bankrupt, to the extent that such **Claims** would have been covered by this Policy in the absence of such death, incompetence, insolvency or bankruptcy.
- (B) Subject to its terms and conditions, this Policy will afford coverage for **Claims** first made during the **Policy Period** or **Discovery Period** (if applicable) for **Wrongful Acts** of an **Insured** if such **Claims** are made against the **Insured's** lawful spouse solely by reason of such spouse's legal status as a spouse of the **Insured** or such spouse's ownership interest in property which the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured**. For purposes of the Policy, amounts which such spouse becomes legally obliged to pay by reason of such **Claim** will be treated as **Loss** which the **Insured** is legally obliged to pay on account of the **Claim** made against the **Insured**. This coverage extension does not apply, however, to the extent the **Claim** alleges any wrongful act or omission by the **Insured's** spouse unless the **Insured's** spouse is an **Insured**.

6. GENERAL CONDITIONS

- (A) Limit of Liability and Retention
 - (1) The **Insurer's** maximum aggregate liability for all **Loss** on account of all **Claims** first made against an **Insured** during the same **Policy Period** and **Discovery Period** (if applicable), whether covered under one or more **INSURING AGREEMENTS**, will not exceed the **LIMIT OF LIABILITY** set forth in ITEM 3 of the SCHEDULE.
 - (2) **Defence Costs** and **Investigation Costs** will be part of and not in addition to the **LIMIT OF LIABILITY**, and payment of **Defence Costs** and **Investigation Costs** will reduce the **LIMIT OF LIABILITY**. **Defence Costs** and **Investigation Costs**, as incurred, will also be applied against the **RETENTION**.
 - (3) The **RETENTION** stated in ITEM 4(b) of the SCHEDULE will apply to **Loss**, including **Defence Costs** and **Investigation Costs**, which the **Company** is required or permitted to pay as indemnification or an advance payment to or on behalf of the **Insured**, whether or not such **Loss** is actually paid. In the event and to the extent that the **Company** is permitted or required to indemnify the **Insured**, but fails to do so, the **Insurer** will advance **Defence Costs** or **Investigation Costs** to the **Insured** on behalf of the **Company**, provided always that the **RETENTION** stated in ITEM 4(b) of the SCHEDULE shall be repaid by the **Company** to the **Insurer** unless the **Company** is insolvent. For purposes of this **GENERAL CONDITION (A)(3)**, the company Memorandum, Certificate of Incorporation, Charter, Articles of Association or other similar

documents of the **Named Company**, each **Subsidiary** and each **Outside Entity**, including the Bylaws and Resolutions thereof, will be deemed to have been adopted or amended to provide indemnification and advance payments to the **Insured** to the fullest extent permitted by law.

- (4) The **Insurer** will be liable only for the amount of **Loss** in connection with any **Claim** which is in excess of the applicable **RETENTION** stated in **ITEM 4** of the **SCHEDULE** and not in excess of the **LIMIT OF LIABILITY** or Sub-limit of Liability stated in **ITEM 3** of the **SCHEDULE**. Such **RETENTION** is to be borne by the **Insured** and remains uninsured. A single **RETENTION** will apply to **Loss** arising from all **Claims** alleging the same **Wrongful Act** causally related **Wrongful Acts**.
- (5) One **RETENTION** amount will apply to the covered portion of each and every single **Claim**. If a single **Claim** is covered under more than one **INSURING AGREEMENT**, the **RETENTIONS** stated in **ITEM 4** of the **SCHEDULE** will be applied separately to the portions of the **Claim** covered by each **INSURING AGREEMENT**, and the sum of the **RETENTIONS** so applied will constitute the **RETENTION** for each single **Claim**, which in total will not exceed the largest of the applicable **RETENTIONS**.

(B) Notice - Interrelationship of **Claims** and Reporting Provisions

- (1) The **Insured** must, as a condition precedent to the obligations of the **Insurer** under this Policy, give written notice, including full details, to the **Insurer** of any **Claim** in accordance with **GENERAL CONDITION (B)(4)** below as soon as practicable after it is made but no later than thirty (30) days after receipt by the **Insured** or **Named Company** of such **Claim**.
- (2) If written notice of a **Claim** has been given to the **Insurer** pursuant to **GENERAL CONDITION (B)(1)** above, then any **Claim** subsequently made against the **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the facts alleged in the **Claim** of which such notice has been given, or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in the **Claim** of which such notice has been given, will be considered to be a single **Claim** and will be considered to have been made at the time such notice was given.
- (3) If, during the **Policy Period** or the **Discovery Period** (if applicable), the **Insured**:
 - (a) become aware of any circumstances which may reasonably be expected to give rise to a **Claim** against the **Insured**, or
 - (b) receive a written notice or demand from any party stating that it is the intention of that party to hold an **Insured** liable for any alleged **Wrongful Act**,

and if, before the end of the **Policy Period** or the **Discovery Period** (if applicable), the **Insured** give written notice to the **Insurer** of the circumstances and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, potential claimants and the consequences which have resulted or may result from such **Wrongful Act**, then any **Claim** subsequently made against the **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** described in such notice will be considered to have been made at the time such notice of circumstances was given by the **Insured** to the **Insurer**.

- (4) All notices under this GENERAL CONDITION (B) must refer to the Policy Number, must be in writing, must request coverage under this Policy, and must be given by recorded delivery or prepaid express courier to the address set forth in ITEM 7 of the SCHEDULE. The Insurer will be deemed to have received notice of Claim upon receipt by HCC Global Financial Products SL.
- (C) **Defence Costs and Investigation Costs, Settlements, Allocation of Loss, Priority of Payments**
- (1) The Insurer has no duty under this Policy to defend any Claim on behalf of any Insured. Each Insured must defend any Claim made against it. Such Insured must not admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any Defence Costs or Investigation Costs without the Insurer's prior written consent as a condition precedent to the obligations of the Insurer under this Policy. Only those settlements, judgments by consent, Defence Costs or Investigation Costs to which the Insurer has given its prior written consent will be recoverable as Loss under this Policy. The Insurer's consent may not be unreasonably withheld. The Insurer is entitled, at its own discretion, to associate in the defence and the negotiation of any settlement of any Claim.
- (2) The Insurer will pay Defence Costs and Investigation Costs on an as-incurred basis. If it is finally determined that any Defence Costs or Investigation Costs paid by the Insurer are not covered under this Policy, the Insured agree to repay (each according to their respective interests) such non-covered Defence Costs or Investigation Costs to the Insurer.
- (3) If Loss covered by this Policy and loss not covered by this Policy are both incurred in connection with a single Claim, either because the Claim includes both covered and uncovered matters, or because the Claim is made both against Insured and against others not included within the definition of Insured, the Insured and the Insurer agree to use their best efforts to determine a fair and proper allocation of all such amounts, taking into account the relative legal and financial exposures of the parties to the Claim and the relative benefits to be obtained by the resolution of the Claim. The Insurer will be obliged to pay only those amounts or portions of Loss allocated to covered matters claimed against Insured. If the Insured and the Insurer are unable to agree upon an allocation, then until a final allocation is agreed upon or determined pursuant to the provisions of this Policy and applicable law, the Insurer will be obliged to make an interim payment of that amount or portion of Loss, including Defence Costs or Investigation Costs, which the parties agree is not in dispute.
- (4) If the Insurer is obliged to pay Loss, including Defence Costs or Investigation Costs, under more than one INSURING AGREEMENT, whether in connection with a single Claim or multiple Claims, the Insurer will first pay any Loss payable under INSURING AGREEMENT (A) and, if the Insurer concludes that the amount of all Loss, is likely to exceed the Insurer's LIMIT OF LIABILITY, the Insurer shall be entitled to withhold some or all of any Loss payable under INSURING AGREEMENT (B) to ensure that as much of the LIMIT OF LIABILITY or Sub-limit of Liability as possible is available for the payment of Loss under INSURING AGREEMENT (A). If no Loss is payable under INSURING AGREEMENT (A), or if the Insurer's obligations under INSURING AGREEMENT (A) have been satisfied, then, subject to the Insurer's LIMIT OF LIABILITY as set forth in ITEM 3 of the SCHEDULE, the Insurer will pay such Loss as it is required to pay under INSURING AGREEMENT (B) in such manner and, in the event of multiple Claims, apportioned among such Claims as the Named Company shall direct in writing.

(D) Payment of Premium

The payment of the premium stated in ITEM 5 of the SCHEDULE shall be a condition precedent to the obligations of the **Insurer** under this Policy.

The **Insurer** may cancel this Policy for non-payment of premium by sending not less than thirty (30) days notice to the **Named Company** at the address stated in ITEM 1 of the SCHEDULE. The **Insurer** may not otherwise cancel this Policy.

(E) Client Money

HCC Global Financial Products will receive premiums or **Claims** as a tied insurance agency of the **Insurer** and will hold the money on the **Insurer's** behalf. This means that, in effect, premium is considered to have been paid to the **Insurer** as soon as it is received by HCC Global Financial Products. So, if (for any reason) HCC Global Financial Products does not pay the premium to the **Insurer**, the **Named Company** cannot be obliged to pay it again.

(F) Changes in Control

(1) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to the **Named Company**:

- (a) the **Named Company** merges into or consolidates with another entity such that the **Named Company** is not the surviving entity, or
- (b) another entity, person or group of entities and/or persons acting in concert acquires more than 50% of the outstanding shares of the **Named Company** or more than 50% of the voting rights which result in ownership or voting control by the other entity(ies) or person(s) of shares representing the right to vote for the election of directors of the **Named Company**,

then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter (unless otherwise agreed to by the **Named Company** and the **Insurer**) and the premium will be considered fully earned in consideration of the coverage extended.

(2) If, during the **Policy Period**, the **Subsidiary** ceases to be a **Subsidiary**, then coverage under this Policy in respect thereof will continue in full force and effect until the end of the **Policy Period** or **Discovery Period** (if applicable) but only with respect to **Claims** made against an **Insured** for **Wrongful Acts** committed or alleged to have been committed by such **Insured** whilst such entity is or was a **Subsidiary**, and coverage under this Policy will cease with respect to **Claims** made against an **Insured** for **Wrongful Acts** committed or alleged to have been committed thereafter.

(G) Other Insurance and Other Indemnification

- (1) Such insurance as is provided by this Policy will apply only as excess over any other valid and collectible insurance.
- (2) All coverage for **Loss** from **Claims** against an **Insured** for **Wrongful Acts** in an **Outside Capacity** will be specifically in excess of, and will not contribute with:
 - (a) any other valid policy of insurance available to such **Insured** by reason of their service in **Outside Capacity** (if such insurance is provided by

the **Insurer**, then the total aggregate LIMIT OF LIABILITY for **Loss** under this Policy shall be reduced by the amount paid for the benefit of the **Outside Entity** and its directors and officers under the other insurance provided by the **Insurer** to the **Outside Entity**), and

- (b) any indemnification available to such **Insured** in connection with the service in **Outside Capacity** from any source other than the **Company**, including but not limited to any **Outside Entity**.

(H) Cooperation and Subrogation

- (1) In the event of any notice under GENERAL CONDITION (B) of a **Claim** or of circumstances which may reasonably be expected to give rise to a **Claim**, the **Insured** will give the **Insurer** all information, assistance and cooperation that the **Insurer** may reasonably request with respect thereto.
- (2) In the event of any payment under this Policy, the **Insurer** will be subrogated to the extent of such payment to all of the **Insured's** rights of recovery, including without limitation the **Insured's** rights to indemnification or an advance payment from the **Company**. The **Insured** must execute all papers required and do everything necessary to secure such rights and to enable the **Insurer** to bring suit in their name.

(I) Notices and Authority

By acceptance of this Policy, the **Insured** agree that the **Named Company** shall act on behalf of all **Insured** with respect to the giving and receiving of any notices, the payment of premiums and the receiving of any return premium, the cancellation or renewal of this Policy and the acceptance of any amendments thereto.

(J) Assignment

No assignment of interest under this Policy will bind the **Insurer** without the **Insurer's** written consent.

(K) Titles and Headings

The titles and headings to the various paragraphs and sections in this Policy, including endorsements attached, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such paragraphs and sections to which they relate.

(L) Representations and Severability

The **Insured** represent that the particulars and statements contained in the **Proposal** are true, accurate and complete, and agree that such particulars and statements shall be deemed material to the acceptance of the risk assumed under this Policy; and for the purposes of such representation the person or persons signing the **Proposal** shall be deemed to be the duly authorised agent of each individual **Insured**. No knowledge or information possessed by any **Insured** will be imputed to any other **Insured** except for material facts or information known to the person or persons who signed the **Proposal**. If any of the particulars or statements in the **Proposal** is untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

(M) Entire Agreement

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the **Proposal** and any materials submitted therewith) and any written endorsements attached hereto constitute the sole and entire agreement between the

parties with respect to this insurance. Any prior agreement or understanding between the parties is therefore no longer valid.

(N) Territory

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

(O) Personal Data Protection

The interested party is hereby informed that any personal data, including all data provided in this document and all subsequent data provided related to the fulfillment of the insurance contract, will be included in a data file controlled by HCC International Insurance Company PLC. The data will be processed for the purpose of fulfilling the insurance contract, and to enable HCC International Insurance Company PLC to send information on its products and services. The **Insured** hereby provides its express consent for the data to be transferred to other entities for co-insurance, reinsurance, portfolio assignment or management or for the adoption of anti-fraud measures. The **Insured** also provides its express consent for the data to be transferred to other companies belonging to the same group as HCC Global Financial Products SL and HCC International Insurance Company PLC located in countries outside the European Union, with the exclusive purpose that these may provide data processing services. The **Insured** may at any time exercise its right to access, rectify, cancel or object to its data being held, by notifying HCC International Insurance Company PLC, Walsingham House, 35 Seething Lane, London EC3N 4AH, United Kingdom, pursuant to the provisions of the Data Protection Act 1998..

Should the **Insured** provide HCC International Insurance Company PLC with information related to the **Insured**, any damaged parties or any third person, the **Insured** hereby declares that all the data related to the **Insured**, the damaged parties or any third person given to the **Insurer** have been provided by them, and that the **Insured**, the damaged parties or any third person have provided their consent for their data to be transferred by the **Insured** to the **Insurer** for the fulfillment of the insurance contract in the terms established in this clause.

(P) Applicable Law and Jurisdiction

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

(Q) Service

HCC Global Financial Products is dedicated to providing a high-quality service at all times to the **Insurer's** clients. Should the **Named Company** or the **Insureds** feel that HCC Global Financial Products has not offered them a first-class service, please inform HCC Global Financial Products who will do their best to resolve the problem.

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

The Compliance Officer,
HCC GLOBAL FINANCIAL PRODUCTS, S.L.
Torre Diagonal Mar
Josep Pla, 2, 10th floor
08019 Barcelona - Spain

If your concerns are not addressed to your satisfaction and you wish to make a complaint, or if their resolution is within the direct control of the **Insurer**, then please write to:

The European Compliance Officer
HCC INTERNATIONAL INSURANCE COMPANY PLC
Walsingham House, 35 Seething Lane
London EC3N 4AH
United Kingdom

(R) Contracts (Rights of Third Parties) Act 1999

Pursuant to Section 1(a) and Section 1(2) of the United Kingdom's Contracts (Rights of Third Parties) Act 1999, nothing in this policy is intended to confer a directly enforceable benefit on any party other than the **Insured** or the **Company**.

In witness whereof the **Insurer** has caused this policy to be executed by its authorised officers, but this Policy will not be valid unless countersigned on the SCHEDULE by a duly authorised representative of the **Insurer**.

ENDORSEMENTS

Endorsements effective forming part of and attaching to policy number issued to

It is hereby understood and agreed that subject to all of the terms, conditions and exclusions of the Policy, the Policy is amended as set out below. For the avoidance of doubt, all payments made under these endorsements, if any, shall be part of and not in addition to the aggregate LIMIT OF LIABILITY specified in ITEM 3 of the SCHEDULE.

ENDORSEMENT 1: NORTH AMERICA EXCLUSION

It is hereby understood and agreed that the **Insurer** will not be liable to make any payment for **Loss** in connection with a **Claim** arising out of, based upon or attributable to any **Wrongful Act** actually or allegedly taking place within the United States of America or Canada or which is brought or maintained in any court or other tribunal of law or equity situated within the United States of America or Canada.

For purposes of this endorsement and policy, the United States of America and Canada shall be inclusive of any state, province, territory, district, commonwealth or other geopolitical subdivision of each of these countries.

ENDORSEMENT 2: MAJOR SHAREHOLDER EXCLUSION

It is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** which is brought by or on behalf of whether directly or derivatively any individual or entity that owns or controls (whether beneficially, directly or indirectly) 15% or more of the issued and outstanding voting share capital of the **Named Company**.

ENDORSEMENT 3: PROFESSIONAL SERVICES EXCLUSION

It is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** alleging, arising out of, based upon or attributable to the **Company's** or an **Insured's** performance of or failure to perform professional services for others for a fee, or any act, error, or omission relating thereto.

ENDORSEMENT 4: PROSPECTUS EXCLUSION

It is hereby understood and agreed that the **Insurer** will not be liable to make any payment for **Loss** in connection with a **Claim** arising out of, based upon or attributable to any public or private offering, solicitation or issuance by or on behalf of the **Company of Securities**, whether or not a prospectus has been issued.

ENDORSEMENT 5: POLLUTION DEFENCE COSTS EXTENSION - UNITED KINGDOM ONLY

1. It is hereby understood and agreed that ITEM 3. LIMIT OF LIABILITY of the SCHEDULE is deleted in its entirety and replaced by the following:

ITEM 3. LIMIT OF LIABILITY (inclusive of **Defence Costs** and **Investigation Costs**):

GBP in the aggregate, for all insurance covers combined

Sub-limit for **Investigation Costs** GBP

Sub-limit for **Defence Costs GBP** only for **Claims** arising solely from the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** in the United Kingdom and alleging a violation of the law of any part of the United Kingdom, common or statutory, including breaches of fiduciary duty.

2. It is hereby understood and agreed that EXCLUSIONS (E) is deleted in its entirety and replaced by the following:

(E) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**; provided, that this EXCLUSION (E) will not apply:

- (1) in respect of any **Claim** made by any securities holder of the **Company**, either directly or derivatively, or
- (2) in respect of **Defence Costs** under INSURING AGREEMENT (A) the extension of cover provided under (E) (2) applies only to **Claims** arising solely from the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** in the United Kingdom and alleging a violation of the law of any part of the United Kingdom, common or statutory, including breaches of fiduciary duty. The LIMIT OF LIABILITY for **Claims** arising solely from the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** in the United Kingdom and alleging a violation of the law of any part of the United Kingdom, common or statutory, including breaches of fiduciary duty will not exceed the Sub-limit stated in ITEM 3 of the SCHEDULE.

ENDORSEMENT 6: PREMIUM PAYMENT WARRANTY

It is warranted that all Premiums due to the **Insurer** under this Policy are paid within 60 days from inception.

Non-receipt by Underwriters of such premiums within the above mentioned period shall render this Policy void with effect from inception.

ALL OTHER TERMS, CONDITIONS, AND EXCLUSIONS OF THE POLICY REMAIN UNCHANGED.