

Management Liability Insurance

Insurance Product Information Document

Company: HCC International Insurance Company Plc

Product: Management Liability Policy

This insurance is underwritten by HCC International Insurance Company plc which is registered in the United Kingdom. HCC International Insurance Company is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Reference number: 202655.

The following summary does not contain the full terms and conditions of the contract which can be found in your policy documentation.

What is this type of insurance?

This is a Management Liability Insurance policy.



What is insured?



What is not insured?

Section A

- ✓ Loss arising from any claim for an actual or alleged wrongful act against any insured person
- ✓ Legal costs associated with defending any official investigation into the company's affairs where the insured persons are named
- ✓ Indemnification for the company to the extent to which it has indemnified an insured person in connection with a claim

- ✗ Unlawful Conduct
- ✗ Claims for bodily injury / property damage
- ✗ Insured versus Insured claims, but only if brought in the USA
- ✗ Claims and circumstances known at inception of cover
- ✗ Claims arising out of an offering of securities
- ✗ Pension Trustee Liability
- ✗ Pollution, other than defence costs and shareholder claims
- ✗ Professional Indemnity claims, other than shareholder claims and arising out of allegations of failure to supervise

Section B

- ✓ Claims made against the company or its subsidiaries for legal liability arising from any actual or alleged act, error or omission
- ✓ Legal costs associated with defending any official investigation into the company's affairs

- ✗ The excess
- ✗ Contractual Liability
- ✗ Products Liability
- ✗ Infringement of patent and copyright
- ✗ Trading Losses
- ✗ Anti-trust claims
- ✗ Loss of documents or data
- ✗ Failure of any hardware or software to function as expected or intended, or any loss or damage from the transmission of any virus, program or code

Section C

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- ✓ Loss arising from any specified employment practice claim brought by the Company's employees against the Company or its subsidiaries
 - ✗ The excess
 - ✗ Contractual Liability
 - ✗ Specific Legislation
 - ✗ Any claim relating to the failure to comply with any law or regulation which regulates minimum wages and working time
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Are there any restrictions on cover?

- ! Endorsements may apply to your policy. These will be shown in your policy schedule.
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Where am I covered?

- ✓ Please refer to the Geographical limits specified in your policy schedule
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What are my obligations?

- At the beginning of the period of insurance or when making changes to your policy, you must give complete and accurate answers to any questions you are asked relating to the insurance.
 - You must take reasonable precautions to prevent loss or damage and to comply with all obligations and regulations imposed by any authority.
 - You are required to notify your broker of all material facts and alterations to the risk which come light during the period of cover.
 - You must advise the Insurer as soon as reasonably practicable of any incident that may give rise to a claim and forward any correspondence you receive in respect of any potential claim without delay.
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When and how do I pay?

- For full details of when and how to pay, you should contact your broker.
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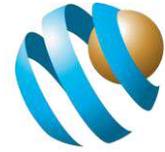
When does the cover start and end?

- The dates of cover are specified in your policy schedule.
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How do I cancel the contract?

- You can cancel this insurance at any time by contacting your broker. Please note if cancellation is requested after the contract has commenced no return premium will be due.
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TOKIO MARINE
HCC



Management Liability Insurance

POLICY WORDING
ML AOC IRL 0317 TME

This is a claims made policy – please read it carefully

In consideration of the payment of the premium or agreement to pay the premium 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:

INSURING CLAUSES

In respect of the following Insuring Clauses, the **Insurer** shall pay up to up to the **Limit of liability** stated in the Schedule for each Insuring Clause purchased in respect of any one **Single Claim**. For the avoidance of doubt, If the Schedule states that an Insuring Clause is "Not Applicable" then there is no coverage in respect of that Insuring Clause.

A.

1. DIRECTORS' AND OFFICERS LIABILITY

The **Insurer** shall pay to or on behalf of any **Insured Person** any **Loss** resulting from a **Claim** first made during the **Period of Insurance**, (or **Discovery Period**, if applicable), against such **Insured**, except when and to the extent that the **Company** has paid such **Loss** to or on behalf of the **Insured Person** as indemnification or an advance payment.

2. COMPANY REIMBURSEMENT

The **Insurer** shall pay to or on behalf of any **Company** any **Loss** resulting from a **Claim** first made during the **Period of Insurance**, (or **Discovery Period**, if applicable) against an **Insured Person**, if the **Company** has paid such **Loss** to or on behalf of the **Insured Person** as indemnification or an advance payment.

B. CORPORATE LIABILITY

The **Insurer** shall pay to or on behalf of any **Company** any **Loss** resulting from a **Claim** other than any **Employment Practice Claim** first made during the **Period of Insurance**, (or **Discovery Period**, if applicable), against the **Company**.

C. COMPANY EMPLOYMENT PRACTICE LIABILITY

The **Insurer** shall pay to or on behalf of any **Company** any **Loss** resulting from an **Employment Practice Claim** brought or maintained against the **Company** and first made during the **Period of insurance** (or **Discovery Period**, if applicable).

DEFINITIONS

Change in Control means,

1. the appointment of a receiver, administrator, or liquidator, or the equivalent in any jurisdiction, by or on behalf of the **Named Company**; or
2. the **Named Company** entering into any scheme of arrangement with its creditors; or
3. the **Named Company** merging with or consolidating into any other company; or
4. any person or company other than a **Company** acting alone or in concert:
 - i. acquiring ownership or control or assuming control pursuant to a written agreement with other shareholders of more than 50% of the voting rights in the **Named Company** and/or more than 50% of the outstanding shares representing the present right to vote for the election of the board of directors of the **Named Company** and/or assuming the right to appoint or remove the majority of the board of directors of the **Named Company**; or
 - ii. acquiring ownership of all or the majority of the assets of the **Named Company**.

Claim means,

5. any written demand for monetary or non-monetary relief; or
6. any civil (including arbitration and other alternative dispute resolution), criminal, regulatory or administrative proceeding, including any **Employment Practice Claim**,
against an **Insured** for one or more **Wrongful Act(s)**, deemed to be made upon receipt by or service upon the **Insured**, whichever is earlier, or
7. for the purposes of giving effect to Extension J only, any **Investigation**.

Company means,

1. the **Named Company**; or
2. any **Subsidiary**.

Defence Costs means,

1. reasonable and necessary fees, costs and expenses incurred with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed), for which the **Insured** is legally liable to pay, including the reasonable premiums but not the collateral for any appeal bond, attachment bond or similar bond for any civil proceeding, resulting from investigating, adjusting, defending, appealing or otherwise participating in a **Claim**, but excluding salaries, wages, benefits or overhead expenses of directors, officers or **Employees** of the **Company** or costs or overhead expenses of the **Company** itself; and
2. for the purposes of giving effect to Extension (J) only, **Investigation Costs**

Discovery Period means, the relevant period stated in the Schedule (if applicable) commencing immediately after the Expiration Date stated in the Schedule.

Employee means, any natural person

1. who is or was under a contract of employment (whether full-time, part-time or otherwise) with the **Company** and whom such **Company** compensates by way of salary, wages and / or commission
2. who is or was an independent contractor; secondee; volunteer; or student pursuing studies or gaining work experience, but only if and to the extent that:
 - i. such natural person is under the direction and supervision of the **Company**; and
 - ii. the **Company** provides indemnification to such individual in the same manner as is provided to the natural persons referred to in (i) above

Employment Practice Claim means, any **Claim** made against an **Insured** for a specified **Wrongful Employment Practice**.

Insured means,

1. for the purposes of Insuring Clause A, any **Insured Person**; and
2. for the purposes of Insuring Clauses B and C only, any **Company**.

Insured Person means,

any past, present or future natural person who was, is or shall become:

1. Director, officer, member, manager, trustee, non-executive director or de facto director (including any shadow director) of any **Company**; or
2. an **Outside Director**; or
3. an **Employee** of the **Company** but only with respect to any:
 - i. **Claim** for a **Wrongful Employment Practice**; or
 - ii. **Claim** where and during such time the **Employee** is a co-defendant along any person listed in 1 above; or;
 - iii. **Claim** in respect of a **Wrongful Act** actually or allegedly committed in a managerial or supervisory capacity.

Insured Person shall not include any insolvency practitioner or external auditor appointed on behalf of a **Company**.

Insurer means,

The Insurer stated in the Schedule.

Investigation means,

any formal or official hearing, investigation or inquiry by a governmental or judicial agency into the affairs of a **Company**, an **Outside Entity** or an **Insured Person** in their capacity as such, commenced by the receipt by an **Insured Person** of written documentation by the body empowered to investigate (in the case of the United States of America, the Securities and Exchange Commission, a subpoena or a Wells Notice):

1. at such time when there is no allegation of a **Wrongful Act** against the **Insured** and relating to any matters existing prior to the Expiration Date; and
2. that legally requires such **Insured Person** to attend such hearing, investigation or inquiry; or
3. in which the **Insured** is identified by an investigating authority as a subject of such hearing, investigation or inquiry.

Investigation shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than a **Company**, **Outside Entity** or **Insured Person** in their capacity as such.

An **Investigation** shall be deemed first made when the **Insured Person** is first required to participate in, or formally identified as being subject to, such **Investigation**, whichever is the earlier.

Investigation Costs means,

any reasonable and necessary fees, costs and expenses incurred with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed), for which the **Insured** is legally liable to pay, but excluding salaries, wages, benefits or overhead expenses of directors, officers or **Employees** of the **Company** or costs or overhead expenses of the **Company** itself, in preparing for, or being represented at, an **Investigation**.

Limit of Liability means,

the amount stated in the Schedule.

Loss means,

1. **Defence Costs**; and
2. any amounts that an **Insured** is legally obliged to pay as a result of a **Claim** including:
 - i. damages including, in respect of Insuring Clauses A and C only, punitive or exemplary damages and the multiplied portion of any multiplied damage award where lawfully insurable by the laws of the jurisdictions in which such sums are payable and in which such sums were ordered to be paid; and
 - ii. settlements, judgments, pre and post-judgment interest on a covered judgment or award, or awards of costs or other amounts.

Loss shall not include:

1. any fines or penalties, except, to the extent covered under Extension F, Civil Fines and Penalties; or
2. taxes (except under Insuring Clause A1 to the extent that personal liability of a director or officer for non-payment of corporate taxes is established by law in the jurisdiction in which the **Claim** is made and such liability constitutes a **Non-Indemnifiable Loss**); or
3. any kind of employment-related benefits; or
4. any amounts which are deemed uninsurable under the laws of the jurisdictions in which such sums are payable or in which such sums were ordered to be paid; or
5. in respect of Insuring Clause B only, any punitive or exemplary damages, the multiplied portion of any multiplied damage award, or any non-compensatory damages; or
6. in respect of Insuring Clause C only, any:
 - i. compensation payable in respect of statutory notice period; or
 - ii. compensation earned by the claimant in the course of employment, including but not limited to unpaid wages, salaries, overtime, reimbursement of **Employee's** expenses, social security, retirement benefits or pension benefits, vacation days or sick days and any amount the **Company** would have been liable for in the absence of a **Wrongful Act**; or
 - iii. severance or redundancy pay; or
 - iv. stock options owed pursuant to any agreement or any other incentive or compensation (including deferred compensation) whose value is imputed or

derived from the value of the **Securities** of the **Company**, except and to the extent that a judgment or settlement of an **Employment Practice Claim** includes a monetary component measured by the value of stock options or security which did not vest due to the actual or alleged wrongful termination of the claimant; or

- v. amount for which the **Company** is not legally liable; or
- vi. amounts owing under or assumed by the **Company** pursuant to any express written contract or agreement; or
- vii. medical or insurance benefits, social security (or the equivalent thereof) to which a claimant allegedly was entitled or would have been entitled had the **Company** provided the claimant with a continuation or conversion of such benefits or Insurance; or
- viii. costs associated with complying with an order, judgment or award of, or agreement to provide non-monetary relief, including costs associated with providing reasonable accommodations or more accessible building or property.

Named Company means,
the entity designated as such in the Schedule.

Non-Executive Director means,
any natural person serving as a non-executive director of the **Named Company**

Non-Executive Director Extra Limit means,
the amount specified as such in the Schedule.

Non-Indemnifiable Loss means,
Loss that a **Company** is (i) legally prohibited from indemnifying the **Insured Person** for, or (ii) unable to indemnify due to its insolvency under the law that governs the insolvency of the **Company**.

Outside Director means,
any natural person employed by the **Company** who, at the specific request of the **Company**, serves as a director, officer, trustee, regent or governor of or in another equivalent executive position with an **Outside Entity**.

Outside Entity means,
1. any organisation, association or entity, run on a non-profit basis; or
2. any organisation, association, or entity in which a **Company** owns any but not more than 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:
i. any organisation, association or entity incorporated, domiciled, or which derives more than 50% of its turnover in the United States of America or Canada; or
ii. any organisation, association or entity having any of its **Securities** traded on any exchange; or
iii. 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.

Period of Insurance means,

the period stated in the Schedule.

Pollutants means,
any substance whether it be solid, liquid, gaseous, biological, radiological or a thermal irritant, or a toxic or hazardous substance, or a contaminant including but not limited to asbestos or asbestos products, mycota or by-products, lead or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste, radioactive material of any kind, and waste materials to be recycled, reconditioned or reclaimed.

Pollution means,
any actual, alleged or threatened discharge, dispersal, release or escape of any **Pollutants**.

Proposal means,
the proposal(s) and any document, information or statement specifically made available to the **Insurer** for the purpose of its assessment of the risk to be covered under this Policy, as well as any attachments, exhibits, or appendices thereto, which shall be 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.

Retaliation means,
an act of an **Insured** committed or allegedly committed against an **Employee** on account of such **Employee** exercising any rights in law, refusing to breach any law, opposing any unlawful practice, disclosing or threatening to disclose an alleged breach of law or assisting in, testifying in, or cooperating with a proceeding or investigation regarding an alleged breach of law.

Retired Director means,
a director or officer who voluntarily ceased to hold such office prior to the Expiration Date stated in the Schedule other than a disqualified director or where directly related to a **Change in Control**.

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.

Single Claim means,
any one or more **Claim(s)** arising out of, based upon or attributable to the same, related or continuous or repeated **Wrongful Act**, and will be deemed first made at the time the earlier **Claim** was made. In respect of **Investigations** only, if two or more **Investigations** relate to the same or related or continuous or repeated events then they shall be regarded as a **Single Claim**.

Subsidiary means,
1. any entity with respect to which, at or before the inception of the **Period of Insurance**, and during such time that, the **Named Company**, either directly or indirectly, through one or more **Subsidiaries**;
i. owns more than 50% of the issued and outstanding shares of such entity; or

EXCLUSIONS

Exclusions applicable to all Insuring Clauses:

Unless otherwise specifically stated elsewhere in this Policy, the **Insurer** will not be liable to make any payment for **Loss** in connection with any **Claim**:

A. Unlawful conduct

arising out of, based upon or attributable to:

1. the gaining by the **Insured** of any profit or advantage to which such **Insured** was not legally entitled; or
2. the commission by the **Insured** of any deliberately fraudulent or dishonest act.

This exclusion shall however only apply where the **Insured's** behaviour is established primarily or incidentally in a final adjudication by any court, tribunal, legal panel or regulator in the **Claim** or by a written admission of the **Insured**.

B. Bodily injury / Property damage

For bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof;

This exclusion shall not apply to **Claim** alleging mental anguish or emotional distress caused by a **Wrongful Employment Practice**;

C. Pollution

arising out of, based upon or attributable to any **Pollution** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**; provided, that this exclusion will not apply in respect of:

1. **Defence Costs** incurred in connection with such **Claim** up to the Sub-Limit stated in the Schedule; or
2. a **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively.

D. Trustee Liability

arising out of, based upon or attributable to breach of trust, fiduciary duty or negligence in relation to 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 Person's** responsibilities imposed by law in respect of the foregoing.

E. USA Insured v Insured

brought or maintained in the United States of America by, on behalf, at the instigation, or with the cooperation of, any **Company, Insured** or **Outside Entity**, unless such **Claim** is brought and maintained:

1. by an **Insured Person** alleging a **Wrongful Employment Practice**; or
2. by a Receiver or Manager appointed in respect of a **Company** in the framework of insolvency proceedings, directly or derivatively without the solicitation, voluntary assistance participation or co-operation of an **Insured** or an **Outside Entity's** directors or officers unless such

- ii. controls more than 50% of the voting rights within such entity; or
 - iii. controls the right to vote for the election or removal of the majority of such entity's board of directors; and
2. any entity not included in (1) above but included under Extension B.

If an entity ceases to be a **Subsidiary** during the **Period of Insurance**, coverage under this Policy shall only apply with respect to **Claims** for **Wrongful Acts** actually or allegedly committed, or **Investigations** in relation to events that actually or allegedly occurred or took place, during such time said entity is or was a **Subsidiary** as defined above.

Whistleblowing means, the protected providing of information by an **Insured** to certain public authorities as defined under Section 1514A of the United States Code (as inserted by Section 806 of the Sarbanes-Oxley Act 2002) or under any equivalent legislation in any jurisdiction.

Wrongful Act means,

1. For the purposes of Insuring Clause A only, any:
 - a) actual or alleged act, error, misstatement, misleading statement, omission, breach of duty, breach of statute, civil or common law; or
 - b) proposed act with respect to shareholder derivative actions only; or
 - c) **Wrongful Employment Practice**, by the **Insured Person** acting in their capacity as such or solely because of such capacity; or
2. For the purposes of giving effect to Insuring Clause B only, any actual or alleged act, error or omission by the **Company** in its capacity as such or solely because of such capacity, but not any **Wrongful Employment Practice**; or
3. For the purposes of Insuring Clause C only, any **Wrongful Employment Practice** by the **Company**.

Wrongful Employment Practice means, in relation to the **Company's Employees**, any actual or alleged:

1. wrongful or unfair dismissal or discharge or termination of employment, whether actual or constructive, including a related breach of express or implied terms of any contract of employment; or
2. employment-related misrepresentation; or
3. breach of any laws concerning employment or discrimination in employment; or
4. sexual harassment or other unlawful harassment in the work place; or
5. wrongful demotion or deprivation of career opportunity or failure to employ or promote; or
6. wrongful discipline of an **Employee** or **Retaliation**; or
7. failure to provide accurate references for **Employees**; or
8. failure to adopt adequate employment policies and procedures; or
9. employment-related libel, slander, defamation, injury to feelings, humiliation or invasion of privacy; or
10. employment-related breach of the Data Protection Act 1998 in respect of the personal data of any **Employee** or any similar legislation in any other jurisdiction.

solicitation, voluntary assistance participation or co-operation is required by law or protected as **Whistleblowing**; or

3. by an **Insured** for contribution or indemnity if the Claim directly results from another **Claim** covered under this Policy; or
4. by way of shareholder derivative action on behalf of a **Company** or **Outside Entity**, without the solicitation, voluntary assistance, participation or co-operation of an **Insured** or an **Outside Entity's** directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law or protected as **Whistleblowing**; or
5. by a former director, officer or **Employee** of a **Company**; or
6. by an **Insured** or **Outside Entity** where if failing to do so such **Insured** or **Outside Entity** would incur legal liability.

This exclusion shall not apply to **Defence Costs**.

F. Prior notice

arising out of, based upon or attributable to facts or circumstances underlying or alleged, or to the same or related or continuous or repeated **Wrongful Acts** alleged or contained, in any matter 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.

G. Prior or pending litigation

arising out of, based upon or attributable to any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, demand or adjudication as of the Continuity Date stated in the Schedule, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior proceeding, investigation, arbitration, demand or adjudication.

H. Professional Liability

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.

This exclusion, however, shall not apply to;

1. any **Claim** made against an **Insured Person** by any **Securities** holder of the **Company**, either directly or derivatively; or
2. any **Claim** made against an **Insured Person** alleging a failure to supervise those who performed or failed to perform such professional services.

I. Public Offerings

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, unless and to the extent the **Insurer** has given its prior written consent to the coverage of a specific transaction of this type and the **Named Company** has paid any additional premium and accepted any change in terms and conditions as required by the **Insurer**.

For the purposes of determining the applicability of the above Exclusions to **Insured Persons**, the behaviour of an **Insured Person** shall not be imputed to any other **Insured Person** except for Exclusions F and G.

Exclusions applicable only to Insuring Clause B, Corporate Liability, and to Insuring Clause C, Company Employment Practice Liability:

Unless otherwise specifically stated elsewhere in this Policy, the **Insurer** will not be liable to make any payment for **Loss** in connection with any **Claim**:

J. Contractual Liability

arising out of, based upon or attributable to any actual or alleged breach of express or implied contract, agreement, guarantee or warranty except to the extent such liability would have attached to the **Insured** in the absence of such contract, agreement, guarantee or warranty.

Exclusions applicable only to Insuring Clause B, Corporate Liability.

K. Products Liability

arising out of, based upon or attributable to the use, performance or presence of any product manufactured, sold, distributed, installed or maintained by the **Company**.

L. Infringement of Patent and Copyright

arising out of, based upon or attributable to any actual or alleged infringement of copyright, patent, intellectual property, trademarks, trade secrets, misappropriation of ideas and/or disparagement of products.

M. Trading losses

arising out of, based upon or attributable to any trading losses or trading liabilities incurred by the **Company**.

N. Anti-trust

arising out of, based upon or attributable to price fixing, restraint of trade, monopolisation of unfair trade or predatory pricing.

O. Employment related liability

arising out of, based upon or attributable to **Wrongful Employment Practice**.

P. Documents or Data

arising out of, based upon or attributable to the repair, replacement or reconstitution cost of any document or data, directly or indirectly occasioned by any government or public or local authority action or order, or resulting from wear or tear, the action of vermin, gradual deterioration or magnetic flux or loss of magnetism (except where caused by lightning).

Q. Information Technology

arising out of, based upon or attributable to:

1. the failure of any computer or other electronic processing device or of any program, instruction or data for use in any computer or other electronic processing device, equipment or system to function in the way expected or intended; or
2. the transmission or receipt of any virus, program or code that causes loss or damage to any computer system and/or prevents or impairs its proper function or performance.

Exclusions applicable only to Insuring Clause C, Company Employment Practice Liability:

Unless otherwise specifically stated elsewhere in this Policy, the **Insurer** will not be liable to make any payment for **Loss** in connection with any **Claim**:

R. Wage and Hour

arising out of, based upon or attributable to any actual or alleged violation of any provision of any law or regulation of any country which regulates any minimum wages, working time, workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, pension plans, retirement benefits, social security, or any amendments thereto, or any other similar provisions of any federal, state or local statutory or common law or any laws, rules and regulations promulgated in any other relevant jurisdiction.

S. Specific facts

arising out of, based upon or attributable to any actual or alleged violation of any provision of:

1. The Pensions Act 1990; or
2. The European Communities Protection of Employees on Transfer of Undertakings Regulations 2003) Act 1992; or
3. The Health, Safety & Welfare at Work Act 2005; or
4. any law or regulation of any country which regulates relations with unions, labour relations, collective and non-collective redundancy procedures, health insurance, health and safety at work or disability benefits law or any amendments thereto,

or of any other similar provisions of any federal, state or local statutory or common law or any laws, rules and regulations promulgated in any other relevant jurisdiction

EXTENSIONS

Subject always to the other terms, conditions and exclusions of this Policy (unless specified otherwise), the following extensions are added to the Policy:

Extensions applicable to all Insuring Clauses:

A. Discovery Period

This Policy shall be extended to cover **Claims** first made, or in the case of an **Investigation**, first commenced, subsequent to the **Period of insurance** but during any applicable **Discovery period**, solely for **Wrongful Acts** actually or allegedly committed, or in the case of an **Investigation**, circumstances which occurred, before the Expiration Date stated in the Schedule.

A **Discovery period** shall be afforded under the following conditions:

1. If, subsequent to the expiration of the **Period of insurance**, this Policy is not renewed or replaced by any other policy affording directors' and officers' liability coverage, the **Insurer** will grant:
 - i. an automatic **Discovery Period** as stated in the Schedule solely for **Retired Directors** at no additional premium; and
 - ii. subject to written request to this effect and payment of the applicable additional premium before the Expiration Date stated in the Schedule by the **Named Company**, an optional **Discovery Period** as stated in the Schedule at the corresponding additional premium.
The additional premium shall be deemed to be fully earned as of the inception of the **Discovery Period**.
2. Any **Discovery Period** invoked shall be automatically cancelled upon the effective date or the date of execution of any other policy affording similar coverage to part or all of the **Insureds**, whichever is the earlier.
3. Rights to a **Discovery Period** shall automatically lapse upon a **Change in Control**.
4. There shall be no right for any **Discovery Period** in case of non-payment of premium.

B. New Subsidiaries

This Policy shall be extended to include as a **Subsidiary**:

1. any entity acquired or created by the **Named Company** or any **Subsidiary** during the **Period of insurance** provided that the **Named Company** either directly or indirectly, through one or more **Subsidiaries**:
 - i. owns more than 50% of the issued and outstanding shares of such entity; or
 - ii. controls more than 50% of the voting rights within such entity; or
 - iii. controls the right to vote for the election or removal of the majority of such entity's board of directors, unless such entity:
 - a. has any assets or is domiciled in the United States of America or Canada; or
 - b. has any listings of its **Securities** on any exchange; or
 - c. has total consolidated assets (as of the latest annual report and accounts) that exceed 10% of the total consolidated assets of the **Named Company**,

as calculated in accordance with the **Named Company's** usual accounting policies, principles and practices; and

- any other entity created or acquired by the **Named Company** during the **Period of insurance** for which the **Insurer** has at its sole discretion agreed, by endorsement to this Policy, to include as a **Subsidiary**, upon the **Named Company's** providing sufficient details to permit the **Insurer** to assess and evaluate the potential increase in exposure, subject to prior payment by the **Named Company** of any reasonable additional premium and to any amendment to the Policy terms required by the **Insurer**.

C. Emergency costs

The **Insurer** will waive the requirement for its prior written consent to the incurring of **Defence Costs** up to the maximum aggregate Sub-Limit stated in the Schedule where it was not reasonably practicable for the **Insured** to seek the **Insurer's** prior written consent.

[Extensions applicable only to Insuring Clause A1, Directors and Officers Liability.](#)

D. Non-Executive Directors cover

The **Insurer** shall pay to or on behalf of any **Non-Executive Director** any **Loss** resulting from a **Claim** first made during the **Period of insurance** up to the **Non-Executive Director Extra Limit** but only after exhaustion of:

- the **Limit of liability**; and
- any other available directors' and officers' or management liability cover whether written excess of the **Limit of liability** or otherwise; and
- any other valid and collectible indemnification from any other source.

E. Management Buy-Out

If during the **Period of insurance** a **Subsidiary** ceases to be a **Subsidiary** due to a management buy-out, then upon written notification from the **Named Company** to the **Insurer** prior to such event and subject to the **Period of Insurance**, this Policy shall provide coverage in respect of **Claims** for **Wrongful Acts** actually or allegedly committed, or circumstances occurring, during the 45 days immediately after the completion date of such buy-out.

[Extensions applicable only to Insuring Clause A, Directors and Officers Liability and Company Reimbursement:](#)

F. Civil Fines and Penalties

This Policy shall be extended to cover as **Loss** any civil fines or penalties it is legally obliged to pay as a result of a **Claim** where lawfully insurable by the laws of the jurisdictions in which such civil fines or penalties are payable and in which such fines or penalties were ordered to be paid but only up to the sub-limit stated in Schedule.

G. Health and Safety Defence

This Policy shall be extended to cover **Defence Costs** incurred by any **Insured Person** in respect of any **Claim** made against such **Insured Person** for gross negligence manslaughter, or for any breach of any health and safety or equivalent legislation in any jurisdiction under which said **Insured Person** could be found liable by reason of their committing a relevant **Wrongful Act** in their capacity as a director, officer or **Employee** of the **Company**.

H. Estates, heirs and legal representatives

This Policy shall be extended to include as **Insured Persons** the estates, heirs, legal representatives or assigns of an **Insured Person** who is deceased or the legal representatives or assigns of an **Insured Person** who is incompetent, insolvent or bankrupt, to the extent that such person is subject to a proceeding solely by reason of an actual or alleged **Wrongful Act** of such deceased, incompetent, insolvent or bankrupt **Insured Person** and that such **Insured Person** would have been covered by this Policy for **Loss** in the absence of their death, incompetence, insolvency or bankruptcy.

I. Spouses and domestic partners

This Policy shall be extended to include as **Insured Person** the lawful spouse or domestic partner, including same sex relationship civil partnerships, of an **Insured Person** to the extent that such person is subject to a proceeding solely by reason of their ownership interest in property which a claimant seeks as recovery in respect of a **Claim** against such **Insured Person**.

[Extensions applicable only to Insuring Clause A, Directors and Officers Liability and Company Reimbursement, and Insuring Clause B, Corporate Liability:](#)

J. Investigation costs

This Policy shall be extended to cover the **Investigation Costs** of an **Insured Person** or a **Company** in respect of any **Investigation** first commenced during the **Period of insurance** (or **Discovery Period**, if applicable)

[Extensions applicable only to Insuring Clause B, Corporate Liability:](#)

K. Corporate manslaughter

This Policy shall be extended to cover the **Loss** of any **Company** resulting from any **Claim** first made against such **Company** during the **Period of insurance** (or **Discovery Period**, if applicable), based upon the Corporate Manslaughter Bill 2016 of the Republic of Ireland or for gross negligence manslaughter, or for any breach of any health and safety or similar legislation in any jurisdiction.

Notification and Claims Conditions

A. Notice

1. The **Insured** shall give written notice, including full details, to the **Insurer** of any **Claim** or any **Wrongful Employment Practice** as soon as reasonably practicable within the **Period of Insurance**, (or **Discovery Period**, if applicable), and, where it has not been reasonably practicable for the **Insured** to give notice during the **Period of Insurance**, (or **Discovery Period**, if applicable), then notice shall be given within 28 days of the date of expiration of the **Period of Insurance**, (or **Discovery Period**, if applicable).
2. If written notice of a **Claim** has been given to the **Insurer** as prescribed above, then any further **Claim** which arises out of, based upon or attributable to the same or related or continuous or repeated **Wrongful Acts** will be considered together with the earlier **Claim** as a **Single Claim** and will be deemed to have been first notified at the time of the original notice.
3. If, during the **Period of Insurance**, the **Insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **Claim**, and gives written notice to the **Insurer** of such 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 any anticipated **Wrongful Act**, then any **Claim** subsequently arising out of, based upon or attributable to essentially the same circumstances or **Wrongful Acts** will be deemed to have been first made at the time notice was first given.
4. All notices under Claims condition A shall be in writing, referring to the Policy Number, and be made to the address set out in the Schedule.
5. Notification of **Claims** in compliance with this Claims Condition A is a condition precedent to the liability of the **Insurer** hereunder.

B. Defence and settlement of claims and consent

1. It is the duty of the **Insured**, not the **Insurer**, to defend **Claims**. The **Insurer** shall be entitled to participate fully in the investigation, defence and negotiation of any settlement of any **Claim**. In respect of any **Claim** brought or maintained by, on behalf of or at the instigation of any **Insured**, **Outside Entity** or the latter's directors or officers, the **Insurer** shall have the right (but not the duty) to control the investigation, defence and negotiation of any settlement of such **Claim**. In the event of any disagreement arising between the **Insurer** and an **Insured** as to whether or not to contest or settle any legal proceedings or proceed with any appeal of a decision of a Court, then the parties agree that it shall be determined by a Queen's Counsel, or equivalent, to be mutually agreed upon, or in default of agreement to be nominated by the Chairperson of the Bar Council. Such Counsel shall act as an expert and not an arbitrator and their determination shall be based upon the written submissions of the parties and shall be final and binding on the parties, There shall be no

obligation on the Counsel to provide reasons unless specifically requested by the **Insured** or the **Insurer**. The costs of any reference to determination shall be deemed to form part of the **Defence Costs**.

2. An **Insured** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, pay any **Loss**, or otherwise incur any **Defence Costs** without the **Insurer's** prior written consent, which shall not be unreasonably withheld or delayed. The **Insurer** shall not be liable to pay any settlement incurred without its prior written consent.
3. The **Insured** shall provide to the **Insurer** all information, assistance and cooperation with regard to a **Claim**.
4. The **Insurer** shall advance **Defence Costs** on an as-incurred basis in respect of covered **Claims**. If it is finally determined that any such **Defence Costs** so advanced are not covered under this Policy, the **Named Company** shall repay such amounts to the **Insurer**.

C. Allocation

1. The **Insurer** shall pay only those amounts or portions of **Loss** allocated to covered matters claimed against the **Insured**. If the **Insured** incurs any **Loss** arising out of a **Claim** that includes both matters covered and matters not covered by this Policy, or that is made against both covered and non-covered parties, the **Insured** and the **Insurer** shall use their best efforts to determine a fair and proper allocation of the proportion of the **Loss** covered hereunder, 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**.
2. If an allocation cannot be agreed between the **Insured** and the **Insurer**, then the parties agree that it shall be determined, having regard to the principles stated in this Claims Condition, by a Queen's Counsel, or equivalent, to be mutually agreed upon, or in default of agreement to be nominated by the Chairperson of the Bar Council. Such Counsel shall act as an expert and not an arbitrator and their determination shall be based upon the written submissions of the parties and shall be final and binding on the parties. There shall be no obligation on the Counsel to provide reasons unless specifically requested by the **Insured** or the **Insurer**.
3. The costs of any reference to expert determination under this Claims Condition shall be borne equally by both the **Insured** and the **Insurer**.

D. Priority of payments

If the **Insurer** is liable to pay **Loss** covered under more than one Insuring Clause, then it shall pay such **Loss** in the order it falls due. However, where it appears reasonably likely the **Limit of liability** shall become exhausted by payments of **Loss** the **Insurer** shall, subject to the **Limit of liability** and unless compelled otherwise by law or any judicial or regulatory order, pay **Loss** in the following order:

1. to or on behalf of an **Insured Person** under Insuring Clause A1; then
2. to or on behalf of any **Company** under Insuring Clause A2; then
3. to or on behalf of any **Company** under Insuring Clauses B and C.

E. Subrogation and recoveries

1. In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery. The **Insured** shall execute all papers required and do everything reasonably necessary to secure such rights and to enable the **Insurer** to bring any recovery action or suit as reasonably required by the **Insurer**.
2. Any recovery received shall first be applied against any payment made by the **Insurer** with any balance remaining thereafter being remitted to or retained by the **Insured** or the **Company**, as applicable.
3. The **Insurer** shall not exercise any right of subrogation against an **Insured Person** unless Exclusion A applies to such **Insured Person**.

General Conditions

A. Change in control and automatic run-off

If, during the **Period of Insurance**, a **Change in Control** occurs, then coverage under this Policy will continue in full force and effect until the end of the **Period of insurance** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed, and to **Investigations** in relation to events that actually or allegedly occurred or took place, before the effective date of such **Change in Control**, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed, and to **Investigations** in relation to events that actually or allegedly occurred or took place, 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 provided.

B. Limit of liability and retention

1. **Limit of liability** and Sub-Limits:
 - a) The **Insurer's** total liability under this Policy for all **Loss** shall not exceed the sum(s) stated in the Schedule for each Insuring Clause in respect of any one **Single Claim**.
 - b) Notwithstanding paragraph 1(a) above:
 - i. in respect of all claims brought or maintained in the United States of America, the **Insurer's** total liability, in the aggregate during the **Period of insurance**, under this Policy for all **Loss** shall not exceed the sum(s) stated in the Schedule for each Insuring Clause. Any payment of **Loss** under a Insuring Clause shall erode the applicable **Limit of liability**;
 - ii. in respect of all **Claims** first notified during the **Discovery Period**, the **Insurer's** total liability, in the aggregate, under this Policy for all **Loss** shall not exceed the sum(s) stated in the Schedule for each Insuring Clause. Any payment of **Loss** under an Insuring Clause shall erode the **Limit of liability**;
 - iii. in respect of all payments made for **Non-Executive Director Extra Limit**, the **Insurer's** total liability, in the aggregate during the **Period of Insurance**, under this Extension for all **Loss**

shall not exceed the sum(s) stated in the Schedule.

- c) The **Insurer** shall have no liability in excess of the **Limit of liability** applicable to the Insuring Clause in question, irrespective of the number of **Claims**, **Insureds** or amount of any **Loss**.
 - d) All Sub-Limits stated in the Schedule are aggregate for the whole **Period of insurance** (and **Discovery Period** if applicable) regardless of the number of **Claims** and are part of and not in addition to the **Limit of liability** applicable to the relevant Insuring Clause
2. **Retentions**:
 - a) The **Insurer** will be liable only for the amount of **Loss** which exceeds the Retention stated in the Schedule. Such Retention is to be borne by the **Insured** and remains uninsured.
 - b) A Retention shall not apply to **Non-Indemnifiable Loss** covered under Insuring Clause A1. All other **Loss** covered under Insuring Clause A1 shall be subject to a Retention to be repaid by the **Company** to the **Insurer** but not to be applied against the **Insured Person**.
 - c) In the event that a **Claim** is covered under more than one Insuring Clause, a single Retention amount will apply to all **Loss** resulting from such **Claim**, which shall be the highest of the applicable Retention amounts.

C. Other insurance and indemnification

1. This Policy shall always apply in excess of any other valid and collectible insurance or indemnification available to the **Insured**.
2. Coverage for **Claims** against an **Outside Director** will be specifically in excess of, and will not contribute with:
 - a) any insurance policy purchased by the **Outside Entity** that provides similar coverage to such **Outside Director** (if such other insurance is provided by the **Insurer**, then the **Limit of liability** for **Loss** under this Policy shall be reduced by the amount paid for the benefit of the **Outside Entity** and/or the **Outside Director** under the other insurance provided by the **Insurer** to the **Outside Entity**); and
 - b) any other indemnification from any other source to such **Outside Director**.

D. Representations and severability

1. The information, particulars and statements contained or referred to in the **Proposal** were material to the acceptance by the **Insurer** of the risk assumed under this Policy and have been relied upon by the **Insurer**.
2. For the purposes of determining the entitlement to cover under or avoidance of this Policy in respect of an **Insured**:
 - a) With respect to Insuring Clause A, no knowledge or information possessed by, or conduct of, any **Insured Person** will be imputed to any other **Insured Person**;
 - b) With respect to Insuring Clauses B and C:
 - i. the statements made by, information or knowledge possessed by and any conduct of any chief executive officer or chief financial officer (or the equivalent executive or

management position) of the **Named Company** shall be imputed to all **Companies**; and

- ii. the knowledge and conduct of any chief executive officer or chief financial officer (or the equivalent executive or management position) of any other **Company** at the Inception Date shall be imputed to such **Company**.

E. Payment of premium

The **Insurer's** liability under this Policy shall be subject to full payment of the premium stated in the Schedule by the **Named Company**.

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 the Schedule. The **Insurer** may not otherwise cancel this Policy.

F. Notices and Authority

1. The **Named Company** shall act on behalf of all **Insureds** with respect to the giving and receiving of any notice required under this Policy, the payment of all premiums, the allocation of **Loss**, authorisations and disclosures in respect of the personal data, the declaration of risk and execution of this Policy and any amendments thereto.
2. In the event of a **Claim** by the **Named Company** or where, in relation to a **Claim**, the **Named Company** has some other conflict of interest, an **Insured Person** may withdraw their consent to the **Named Company** acting on their behalf with regard to the handling of such **Claim**, and elect to communicate directly with the **Insurer**; the **Insurer** shall have no obligation to communicate with any other **Insured** concerning such **Claim**.

G. Interpretation

1. Any reference in this Policy to:
 - i. the singular shall include the plural and vice versa; and
 - ii. the masculine shall include the feminine and vice versa; and
 - iii. a position or title or legal status of an individual shall include the equivalent position in any other relevant jurisdiction.
2. Policy headings and titles are for reference only and shall have no interpretational value.
3. This Policy shall not be assigned without the **Insurer's** prior written consent, and any other purported assignment shall be null and void.
4. Nothing in this Policy is intended to confer a directly enforceable benefit on any party other than the **Insured**.

H. 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 the Schedule.

I. Assignment

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

J. 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.

K. Territory

Unless prohibited by law, sanction or regulation

- i. In respect of Insuring Clause A (Directors & Officers Liability and Company Reimbursement) this Policy applies to **Wrongful Acts** actually or allegedly taking place or **Claims** made anywhere in the world
- ii. In respect of Insuring Clause B (Corporate Liability) and C (Company Employment Practices Liability) this Policy applies to **Wrongful Acts** actually or allegedly taking place or **Claims** made and **Wrongful Acts** committed in the European Union only.

L. Data Protection Notice

Tokio Marine HCC respects your right to privacy. In our Privacy Notice (available at <https://www.tmhcc.com/en/legal/privacy-policy>) we explain who we are, how we collect, share and use personal information about you, and how you can exercise your privacy rights. If you have any questions or concerns about our use of your personal information, then please contact DPO@tmhcc.com.

We may collect your personal information such as name, email address, postal address, telephone number, gender and date of birth. We need the personal information to enter into and perform a contract with you. We retain personal information we collect from you where we have an ongoing legitimate business need to do so.

We may disclose your personal information to:

- our group companies;
- third party services providers and partners who provide data processing services to us or who otherwise process personal information for purposes that are described in our Privacy Notice or notified to you when we collect your personal information;
- any competent law enforcement body, regulatory, government agency, court or other third party where we believe disclosure is necessary (i) as a matter of applicable law or regulation, (ii) to exercise, establish or defend our legal rights, or (iii) to protect your interests or those of any other person;
- a potential buyer (and its agents and advisers) in connection with any proposed purchase, merger or acquisition of any part of our business, provided that we inform the buyer it must use your personal information only for the purposes disclosed in our Privacy Notice; or

- any other person with your consent to the disclosure.

Your personal information may be transferred to, and processed in, countries other than the country in which you are resident. These countries may have data protection laws that are different to the laws of your country. We transfer data within the Tokio Marine group of companies by virtue of our Intra Group Data Transfer Agreement, which includes the EU Standard Contractual Clauses.

We use appropriate technical and organisational measures to protect the personal information that we collect and process about you. The measures we use are designed to provide a level of security appropriate to the risk of processing your personal information.

You are entitled to know what data is held on you and to make what is referred to as a Data Subject Access Request ('DSAR'). You are also entitled to request that your data be corrected in order that we hold accurate records. In certain circumstances, you have other data protection rights such as that of requesting deletion, objecting to processing, restricting processing and in some cases requesting portability. Further information on your rights is included in our Privacy Notice.

You can opt-out of marketing communications we send you at any time. You can exercise this right by clicking on the "unsubscribe" or "opt-out" link in the marketing e-mails we send you. Similarly, if we have collected and processed your personal information with your consent, then you can withdraw your consent at any time. Withdrawing your consent will not affect the lawfulness of any processing we conducted prior to your withdrawal, nor will it affect processing of your personal information conducted in reliance on lawful processing grounds other than consent. You have the right to complain to a data protection authority about our collection and use of your personal information.

M. Complaints Procedure

Tokio Marine Europe S.A. is dedicated to providing a high-quality service at all times to their clients. Should the **Named Company** or the **Insureds** not be satisfied, please contact:

The Head of Compliance
Tokio Marine Europe S.A
31-33 rue Sainte Zithe
L-2763 Luxembourg

Should the **Insurer** be unable to resolve any difficulty directly with you to your satisfaction, you may be entitled to refer the

dispute to the Insurance Ombudsman at the ACA or to the Insurance Supervisory Authority In Luxembourg (Commissariat Aux Assurances – CAA) who will review your case and who may be contacted at:

ACA
Service Mediation
12, rue Erasme
L-1468 Luxembourg
Website: www.aca.lu

or

CAA
7, boulevard Joseph II
L-1840 Luxembourg
Email: commassu@commassu.lu
Website: www.caa.lu

The European Commission Online Dispute Resolution Platform (ODR)

If this product has been sold online or by other electronic means and within the European Union (EU) the complaint may be referred to the EU Online Dispute Resolution (ODR) platform. Upon receipt of the complaint the ODR will escalate the complaint to the appropriate local dispute resolution service. This process is free and conducted entirely online. The ODR platform can be accessed at <http://ec.europa.eu/odr>. This platform will direct insurance complaints to the ACA Service Mediation. However, you may contact the ACA or CAA directly if you prefer, using the details as shown above.

N. Contracts (Rights of Third Parties) Act 1999

Nothing in this Policy is intended to confer a directly enforceable benefit on any third party other than an **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

O. International Sanctions

The **Insurer** will not provide cover, be liable to pay any claim or provide any benefit if to do so would expose the **Insurer** (or any parent company, direct or indirect holding company of the **Insurer**) to any penalty or restriction (including extraterritorial penalties or restrictions so far as such do not contradict laws applicable to the **Insurer**), arising out of any trade and economic sanctions laws or regulations which are applicable to it.

Contact us

Tel +44 (0)20 7702 4700
mail@tmhcc.com
tmhcc.com

Tokio Marine HCC is a trading name of Tokio Marine Europe S.A., which is a member of the Tokio Marine HCC Group of Companies. Tokio Marine Europe S.A. is authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA). Registered with the "Registre de commerce et des sociétés, Luxembourg" under No. B221975 with registered office at 33, Rue Sainte Zithe, L-2763, Luxembourg, Grand Duchy of Luxembourg. Tokio Marine HCC is a trading name of Tokio Marine Europe S.A., which is a member of the Tokio Marine HCC Group of Companies. Tokio Marine Europe S.A. is authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA). Registered with the "Registre de commerce et des sociétés, Luxembourg" under No. B221975 with registered office at 19 rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg. Operating through its UK branch, registered as Tokio Marine Europe S.A UK branch with Companies House for England and Wales under the number BR020824 with its registered office at 1 Aldgate, London, England, EC3N 1RE

HCC 032

Premium Payment Clause

The **Insured** undertakes that the premium will be paid in full to **Insurers** within 60 days of inception of this Policy (or, in respect of instalment premiums agreed by **Insurers**, when due).

If the premium due under this Policy has not been so paid to **Insurers** by the 60th day from the inception of this Policy, (and, in respect of instalment premiums, by the date they are due), **Insurers** shall have the right to cancel this Policy by notifying the **Insured** via their broker in writing. In the event of cancellation, premium is due to **Insurers** on a pro rata basis for the period that **Insurers** are on risk but the full policy premium shall be payable to **Insurers** in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Policy.

It is agreed that **Insurers** shall give not less than 15 days prior notice of cancellation to the **Insured** via their broker. If premium due is paid in full to **Insurers** before the notice period expires, notice of cancellation shall automatically be revoked. If not, this Policy shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

All other terms and conditions of this Policy remain unaltered.

HCC 362

North American Exclusion

Notwithstanding anything contained herein to the contrary, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** arising out of, based upon or attributable to facts or circumstances alleged, or to a **Wrongful Act** or causally related **Wrongful Acts** 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, protectorate or other geopolitical subdivision of each of these countries and any other territory where any of these countries extends their jurisdiction.

All other terms and conditions of this Policy remain unaltered.

HCC 363

Professional Liability Exclusion

Notwithstanding anything contained herein to the contrary, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** 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.

All other terms and conditions of this Policy remain unaltered.