

Zurich Insurance (Taiwan) Ltd.

蘇黎世產物保險股份有限公司

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97.10.8 (97)台蘇保行展字第 125918 號函備查

100.5.10 (100)台蘇保行展字第 125886 號函備查

Directors, Officers and Company Liability Insurance Policy (Type B) -Claims Made Policy

SECTION 1 COVER

- 1.1 The Insurer will pay on behalf of any Insured Person such Financial Loss as arises from or is a consequence of any Claim first made against him or her during the Period of Insurance or the Extended Reporting Period (if applicable) by reason of a Wrongful Act, save to the extent that such Insured Person is indemnified by the Company.
- 1.2 The Insurer will pay on behalf of the Company such Financial Loss of an Insured Person as arises from or is a consequence of any Claim first made against such Insured Person during the Period of Insurance or the Extended Reporting Period (if applicable) by reason of a Wrongful Act. but only to the extent that such Company has indemnified such Insured Person.
- 1.3 The Insurer will pay on behalf of the Company such Financial Loss as arises from or is a consequence of any Securities Claim first made against the Company during the Period of Insurance or the Extended Reporting Period (if applicable) by reason of a Wrongful Act.
- 1.4 The Insurer will pay on behalf of the Company up to the sublimit specified in item 4(c) of the schedule such Financial Loss as arises from or is a consequence of any Employment Claim first made against the Company during the Period of Insurance or the Extended Reporting Period (if applicable).

SECTION 2 EXTENSIONS TO COVER

Subject to all the terms, conditions and limitations of this Policy, cover is extended as follows:

2.1 EXTENDED REPORTING PERIOD

- 2.1.1 In the event of non-renewal or cancellation (other than for non-payment of premium) of this Policy or a Change in Control (as defined in Section 7) the

Policyholder shall automatically have the right, without any payment of any additional premium, to a single extension of the coverage provided by this Policy for a period of sixty (60) days after the expiry of the Period of Insurance with respect to any Claim made against any Insured during such sixty (60) day Extended Reporting Period, but only with respect to Wrongful Acts committed prior to the expiry date of the Period of Insurance or Change in Control.

2.1.2 In the event of non-renewal or cancellation (other than for non-payment of premium) of this Policy or a Change in Control the Policyholder shall have the right to a single extension of the coverage provided by this Policy for a period of: (i) 12 months; (ii) 24 months; or (iii) 72 months, after the expiry date of the Period of Insurance with respect to any Claim made against any Insured during the Extended Reporting Period selected by the Policyholder, but only with respect to Wrongful Acts committed prior to the expiry date of the Period of Insurance or Change in Control and, subject to the conditions set forth in Paragraph 2.1.3 below, and only if the respective additional premium stated in the Schedule for such extended reporting period has been paid by the Policyholder as required by the Insurer. If the Policyholder selects an Extended Reporting Period as described in this paragraph the Policyholder and the Insureds shall not have a right to an extension of coverage as described in Paragraph 2.1.1 above.

2.1.3 The rights contained in Paragraph 2.1.2 shall terminate unless written notice is given to the Insurer by the Policyholder within thirty (30) days of the effective date of the non-renewal or cancellation of this Policy or Change in Control of its intention to elect an Extended Reporting Period described above and, as a condition precedent to the extended cover under Paragraph 2.1.2, the additional premium is paid promptly. Once elected, the entire premium for the Extended Reporting Period shall be deemed earned at its commencement. Any Extended Reporting Period shall terminate immediately upon the effective date of any directors and officers or management liability contract of insurance or indemnity issued by the Insurer or any other insurer, which effectively replaces or renews the coverage afforded by this Policy, either in whole or in part.

2.1.4 If this Policy is neither renewed nor replaced with a directors or officers or management liability contract of insurance or indemnity, or an Extended Reporting Period, those Directors and Officers who retired from the Company during the Period of Insurance of this Policy shall automatically be entitled to a single Extended Reporting Period under this Policy, combined, (pursuant to the terms, conditions and limitations of this Policy) of eighty-four (84) months at no additional premium.

2.2 MARITAL ESTATES

This Policy will cover Financial Loss as arises from or is a consequence of any Claim made against the lawful spouse or domestic partner of any Insured Person arising solely out of a Wrongful Act by such Insured Person and made solely against such persons or the estate in his or her respective capacity as the spouse or domestic partner of any Insured Person. The cover provided by this extension of cover is limited to Financial Loss arising from actions or proceedings for the enforcement of judgements or damages against an Insured Person which relate to the ownership of property (including marital community

property) jointly held by the Insured Person and his or her spouse or domestic partner. This extension of cover will not cover any claim arising out of any act or omission of the spouse or domestic partner.

2.3 ESTATES - HEIRS - LEGAL REPRESENTATIVES

This Policy will cover Financial Loss as arises from or is a consequence of any Claim made against the estates, heirs or legal representatives of any Insured Person with respect to Wrongful Acts by Insured Persons committed prior to the death, incapacity, insolvency or bankruptcy of the Insured Persons, provided that such estates, heirs or legal representatives shall observe and be subject to the terms, conditions and limitations of this Policy in so far as they can apply.

2.4 OUTSIDE ENTITY EXECUTIVE

The Insurer will pay on behalf of any Outside Entity Executive such Financial Loss as arises from any Claim first made against him or her during the Period of Insurance for a Wrongful Act committed or attempted by or allegedly committed or attempted whilst serving or acting in his or her capacity as a director or officer (or equivalent executive or management position in any other country) with an Outside Entity at the Company's specific direction and request.

Provided that:

- 2.4.1 this extension of cover shall be written only as specific excess over any other applicable valid and collectable directors and officers or management liability policy of insurance and any indemnification permitted or required to be paid by such Outside Entity; if such other policy of insurance is issued to an Outside Entity by a member of the Zurich Financial Services Group (ZURICH) the Limit of Liability under this Policy will be reduced by the limit of liability under such other policy;
- 2.4.2 this extension of cover shall not apply to the Outside Entity, or to any director or officer (or equivalent executive or management position in any other country) or employee of the Outside Entity other than the Insured Persons;
- 2.4.3 this extension of cover shall not apply to Financial Loss with respect to any Claim made by, on behalf of or at the instigation of any other director or officer (or equivalent executive or management position in any other country) of the Outside Entity or the Outside Entity itself for a Wrongful Act arising out of an Insured Person serving as an Outside Entity Executive of such Outside Entity, other than:
 - 1. a Claim brought or maintained by a liquidator, receiver or administrative receiver, (or the equivalent in any other country), either directly or derivatively on behalf of the Outside Entity without the solicitation, voluntary assistance or active participation of the Outside Entity or its directors or officers (or equivalent executive or management position in any other country); or
 - 2. a derivative action brought in the name of the Outside Entity by one or more persons who are not directors or officers (or equivalent executive or management position in any other country) of the Outside Entity and who bring and maintain the Claim without the solicitation, voluntary assistance or active participation of

3. an employment practices Claim brought by a natural person; or
4. a Claim brought by any former directors or officers (or equivalent executive or management position in any other country) of the Outside Entity; or
5. a Claim brought by or at the instigation of any director or officer (or equivalent executive or management position in any other country) if such Claim results from a covered Claim brought by any Third Party and the Third Party could have brought the Claim directly against an Insured Person not named in the independent Claim (including any cross claim/third party claim for indemnity);
6. Defence Costs incurred by an Outside Entity Executive.

2.4.4 in respect of each Outside Entity Executive this cover shall not apply to Financial Loss in respect of any Claim against such Outside Entity Executive if such Claim is based upon, arises from or is a consequence of any:

- (i) litigation, suit, Claim, arbitration or mediation initiated prior to or pending on the date such Outside Entity Executive first became Insured; or litigation, suit, arbitration or mediation which alleges or is derived from the same or essentially the same facts as alleged in such prior or pending litigation, suit, Claim, arbitration or mediation; or
- (ii) circumstances known by such Outside Entity Executive or the Company prior to the date such Outside Entity Executive first became an Insured, which could reasonably have given rise to a claim under this Policy.

2.5 POLLUTION COVER

Exclusion 9.5 of this Policy shall:

2.5.1 only apply to US Claims;

2.5.2 not apply to any Pollution related US Claim brought by a shareholder of the Company whether directly or derivatively alleging damage to the Company or its shareholders, provided that such US Claim is brought and is continuously maintained without the solicitation, voluntary assistance, or active participation of any Director or Officer;

2.5.3 not apply to Defence Costs incurred by any Insured Person arising out of a Pollution related US Claim (other than a Claim described in 2.5.2). The maximum limit of the Insurer's liability for all Defence Costs under this Paragraph 2.5.3 shall be the amount listed in Item 4(a) of the Schedule. This Sub-Limit of Liability shall be part of and not in addition to the Limit of Liability of this Policy.

2.5.4 no cover under this extension shall apply to Clean Up Costs in any event.

2.6 EXCESS LIMIT OF LIABILITY FOR NON-EXECUTIVE DIRECTORS

The Insurer will pay on behalf of any Non-Executive Director such Financial Loss as arises from or is a consequence of any Claim first made against him or her either jointly or severally during the Period of Insurance by reason of a Wrongful Act save to the extent that such Insured Person is indemnified by the Company; provided that, the coverage provided by this extension 2.6 shall be specifically excess of, and shall not drop down to be primary insurance until the exhaustion of: (i) the Limit of Liability of this Policy; (ii)

the Limit of Liability of all other applicable directors and officers or management liability or indemnity insurance policies written as specific excess over this Policy, or otherwise; and (iii) all other indemnification for Financial Loss available to any Non-Executive Director.

The Limit of Liability for cover under this Paragraph 2.6 shall be the Non-Executive Director Excess Limit of Liability indicated in Item 7(a) of the Schedule, and such Non-Executive Director Excess Limit of Liability shall be a separate Limit of Liability for each individual Non-Executive Director. All Non-Executive Director Excess Limits of Liability shall be subject to the maximum Aggregate Non-Executive Director Aggregate Excess Limit of Liability as indicated in Item 7(b) of the Schedule which shall be for all such Financial Loss in the aggregate.

2.7 COMPANY INVESTIGATIONS

In addition to any covered Claim as defined in Paragraph 8.3.6 the Insurer will also pay on behalf of any Director or Officer such Investigation Costs as arise from or are a consequence of a formal criminal, administrative or regulatory investigation, hearing or enquiry, commenced by any regulator, government body, government agency or official trade body into the affairs of the Company, save to the extent that such Director or Officer is indemnified by the Company.

Indemnity under this Paragraph 2.7 arises only when, and is in relation only to costs incurred after, such Director or Officer is legally required in writing to attend such formal investigation, hearing or enquiry at the behest of such regulator, government body, government agency or official trade body legally empowered to investigate the affairs of the Company, provided that such requirement to attend first arises during the Period of Insurance and the Insured notifies the Insurer of such investigation, hearing or enquiry pursuant to the requirements of Paragraph 10.1 of this Policy. Cover under this Paragraph 2.7 shall not apply to general industry investigations, hearings or enquiries.

An investigation, hearing or enquiry as described in this Paragraph 2.7 shall be deemed to be first made when the Director or Officer is first so required to attend such investigation, hearing or enquiry.

The maximum limit of the Insurer's liability for all Investigation Costs under this paragraph 2.7 shall be the amount listed in Item 4 (b) of the Schedule. This Sub-limit of liability shall be part of and not in addition to the Limit of liability of this Policy.

This Paragraph 2.7 shall not apply to any investigation, hearing or enquiry brought or commenced, in whole or in part: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or any territory or possession thereof, including but not limited to any investigation, hearing or enquiry brought by or commenced by the United States Securities and Exchange Commission (SEC).

This Paragraph 2.7 to a Claim as defined in 8.3.6.

No deductible written in item 5 of the schedule shall apply to the extension available under this Paragraph 2.7.

2.8 EMERGENCY COSTS

The Insurer shall reimburse Emergency Costs up to limit of the percent (10%) (in the aggregate) of the Limit of Liability, but only upon receipt by the Insurer of a written request from the Policyholder received within thirty (30) days of those Emergency Costs being incurred.

2.9 OCCUPATIONAL HEALTH AND SAFETY ACTION

The Insurer will pay Defense Costs to or on behalf of an Insured Person in respect of any Claim in relation to any alleged breach of occupational health and safety law, including but not limited to the Labour Safety and Health Law of Taiwan, R.O.C.

No Deductibles written in Item 5 of the Schedule shall apply to the cover available under this Paragraph 2.9.

2.10 PROSECUTION COSTS

The Insurer will pay, where permitted by law, on behalf of any Insured Person such Prosecution Costs of each Insured Person to bring or defend proceedings in his national court or to appeal to seek to obtain the discharge or revocation of a Judicial Order entered during the Period of Insurance imposing:

- (a) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such Insured Person;
- (b) a charge over real property or personal assets of such Insured Person;
- (c) a temporary or permanent prohibition on such Insured Person from holding the office of or performing the function of a Director or Officer;
- (d) restriction of such Insured Person's liberty to a specified domestic residence or an Official Detention;
- (e) deportation of an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than such Insured Person's conviction of a crime.

The maximum limit of the Insurer's liability for all Prosecution Costs in the aggregate combined under this paragraph 2.10 shall be the amount listed in Item 4 (d) of the Schedule. This Sub-limit of liability shall be part of and not in

2.11 EXTRADITION COSTS

If any Insured Person receives during the Period of Insurance or the Extended Reporting Period an Extradition Claim which is part of, and results directly from, a Claim that is covered by this policy, the Insurer will pay on behalf of any Insured Person, where permitted by law, Extradition Costs.

2.12 REPUTATIONAL RECOVERY COSTS

The Insurer will pay Reputational Recovery Costs on behalf of any Director or Officer due to a Claim covered under this policy, provided that such claim is first made against a Director or Officer during the Period of Insurance and notified to the Insurer in writing

according to Section 10.1, except for and to the extent that the Company has indemnified the Director or Officer for such Reputational Recovery Costs.

The maximum limit of the Insurer's liability for all Reputational Recovery Costs in the aggregate combined under this paragraph 2.12 shall be the amount listed in Item 4 (e) of the Schedule. This Sub-limit of liability shall be part of and not in addition to the Limit of liability of this Policy.

2.13 CIVIL OR BAIL BOND EXPENSE

Where an Insured Person incurs Civil or Bail Bond Expense, during the Period of Insurance directly related to a Claim in respect of which they are entitled to cover under the Policy, the Insurer will pay on behalf of that Insured Person such Civil or Bail Bond Expense incurred.

The Civil or Bail Bond Expense insured under this paragraph 2.13 shall be limited to the fee or premium (and only that which is available at reasonable commercial rates) necessary to obtain such a bond or other similar form of guarantee for the period of no more than 12 months, in respect of obligations as to a specific security or collateral placed upon the Insured Person by a civil or criminal court in connection with any covered Claim; and excluding any form of actual security or collateral itself.

Any payment(s) made by the Insurer under this paragraph 2.13 shall be limited, in the aggregate, to the sum listed in Item 4 (f) of the Schedule. This amount shall form part of and not be in addition to the Limit of Liability of this Policy.

2.14 CIVIL FINES AND PENALTIES

The Insurer will pay on behalf of any Director or Officer civil fines and penalties levied or imposed upon a Director or Officer, in his or her Insured capacity, following an official proceeding or examination ordered or commissioned by any governmental or regulatory authority directly related to, either: (i) a Wrongful Act of such Director or Officer in their capacity as such; or (ii) a Wrongful Act committed by an Employee of the Company or any other natural person; provided, however, Financial Loss shall not include:

- (i) fines or penalties levied or imposed on a Director or Officer in connection with any intentional, malicious, criminal or fraudulent acts committed by such Director or Officer;
- (ii) any form of criminal fines or penalties;
- (iii) fines or penalties in connection with, or which are a consequence of, any actual or alleged violations of or non-compliance with any laws or regulations governing taxes, social security contributions, Pollution, Pollutants or employee wages; or
- (iv) fines or penalties considered uninsurable under the law.

Notwithstanding the foregoing, this extension shall not apply to: (1) any civil fines or penalties levied or imposed: (i) within the jurisdiction of; or (ii) pursuant to the laws of, the United States of America or its territories and/or possessions; or (2) Employment Claims.

Any payment(s) made by the Insurer under this paragraph 2.14 shall be limited, in the

aggregate, to the sum listed in Item 4 (g) of the Schedule. This amount shall form part of and not be in addition to the Limit of liability of this Policy.

2.15 INITIAL PUBLIC OFFERING DURING THE PERIOD OF INSURANCE

If during the Period of Insurance of this Policy, the Policyholder or any Subsidiary Company undergoes an initial public offering, listing or trading its of Securities (“Initial Public Offering”), then the Insurer shall provide coverage for Financial Loss in connection with a Securities Claim against any Insured first made during the Period of Insurance (subject to all other terms, conditions and limitations of this Policy) alleging, arising out of, based upon or attributable to, whether in part or in whole, a Wrongful Act in connection with such Initial Public Offering, but such coverage shall only apply for a period of thirty (30) days after such Initial Public Offering, or upon expiry of the Policy Period, whichever is the earlier.

The Insurer may, at its sole discretion, extend coverage to such Initial Public Offering beyond such thirty (30) days, if during such thirty (30) day period the Policyholder shall: (i) notify the Insurer in writing of such Initial Public Offering; (ii) provide the Insurer with full underwriting information as the Insurer may require; and (iii) agree to any additional premium and/or amendment of the provisions of this Policy required by the Insurer relating to such Initial Public Offering. Further, coverage as shall be afforded under this Policy to any such Insured in connection with the Initial Public Offering beyond the initial thirty (30) day period shall be conditional upon the Policyholder paying, when due, any additional premium required by the Insurer for such coverage.

Provided that in all events this Extension 2.15 shall not apply to any offering, listing or trading of Securities of the Company in the United States of America or any of its territories or possessions.

2.16 ADDITIONAL OFFERING DURING THE PERIOD OF INSURANCE

If the Policyholder or a Subsidiary Company is already publicly trading its securities as of the inception date of this Policy and if during the Period of Insurance of this Policy, such Policyholder or such Subsidiary Company undergoes an additional public offering, listing or trading of its Securities (“Public Offering”) in which the total value and proceeds of such Public Offering are less than the amount listed in Item 10 of the Schedule then the Insurer shall provide coverage for such Public Offering under this Policy (subject to all other terms, conditions and limitations of this Policy).

Provided that in all events this Extension 2.16 shall not apply to any offering, listing or trading of Securities of the Company in the United States of America or any of its territories or possessions.

2.17 Continuity of Cover

Notwithstanding the requirement of Insurance Cover Section 1 of this Policy to apply this Policy only to Claims first made during the Period of Insurance, this Policy shall apply to a Claim made against an Insured in which could or should have been reported/notified under the directors and officers policy in effect at the moment and time such Claim was first

made against the Insured (hereinafter “Prior Policy”) ,but was not provided so reported/notified, provided that:

- a) there was a directors and officers liability policy purchased by the Company for its directors and officers in effect at the time such Claim was first made against the Insured; and
- b) this policy is a continuous renewal of, or direct replacement of, or succeeds in time the, Prior Policy; and
- c) such Claim was reported under this Policy pursuant to terms, conditions and limitations of this Policy, including, but not limited to, the Notice of Claim Section of the Policy Condition 10.1; and
- d) such Claim was “first made” against an Insured less than two years from the date the Claim was reported to the Insurer under this Policy; and
- e) the Insurer is not, or was not, prejudiced by the late reporting of such Claim; and
- f) such Claim has not been settled or has not reached or is not subject to a judgment or order of judgment prior to it being reported to the Insurer; and
- g) the primary insurer of the Prior Policy is the Insurer of this Policy (or any other member company of Zurich Financial Services); and
- h) such Claim would have been covered pursuant to the terms, conditions, limitations and Limit of Liability or remaining Limit of Liability (or remaining sub-Limit of Liability) of the Prior Policy; and
- i) the Limit of Liability (including any applicable sub-Limit of Liability) available to cover such Claim under this Policy shall be equal to the lesser of: (i) the Limit of Liability (or remaining Limit of Liability or remaining sub-Limit of Liability) under the Prior Policy to which such Claim could or should have been notified; or (ii) the Limit of Liability (or remaining Limit of Liability or remaining sub-Limit of Liability) of this Policy; and
- j) such Claim shall be subject to those terms, conditions and limitations of this Policy or those terms, conditions or limitations of the Prior Policy which are more restrictive; this may include using some terms, conditions and limitations of this Policy AND some terms, conditions and limitations of the Prior Policy, whichever are more restrictive. In all events, such Claim shall not benefit from any terms, conditions and limitations of this Policy that are broader than the Prior Policy.

SECTION 3 DEFENCE COSTS, SETTLEMENTS AND ALLOCATION

- 3.1 It shall be the duty of the Insured(s) against whom a Claim is made to take all reasonable steps to defend such Claim and not to do anything to prejudice the position of the Insurer. The Insurer shall have no duty to defend any Claim made against any Insured.
- 3.2 With respect to any Claim as may potentially be covered by this Policy, (i) the Insurer shall have the right to be provided with all such information concerning such Claim as the Insurer shall reasonably require; (ii) the Insurer shall be kept fully informed as to all matters relating to or concerning the investigation, defence or settlement of any such Claim and shall have the right to receive copies of all relevant documentation relating thereto; and (iii) the Insurer shall have the right to effectively associate with the Insureds and the Company in the defence, investigation and the negotiation of any settlement of any Claim.
- 3.3 In the event of any dispute regarding whether or not to contest any legal proceedings which

may be brought against any Insured, the Insured, the Company and Insurer may use the alternative dispute resolution procedure detailed in Section 10 of this Policy. If legal proceedings are contested, then the Insured and the Company shall provide all such information and assistance as is reasonably required to those persons representing them.

- 3.4 The Insurer will make payments of Defence Costs and Investigation Costs to the Insureds as and when such Defence Costs or Investigation Costs fall due within a reasonable time, but in all events no later than ninety (90) days after the receipt, review of full details and acceptance by the Insurer of such Defence Costs or Investigation Costs. Any payments of Defence Costs or Investigation Costs to any Insureds that have been made by the Insurer shall be repaid to the Insurer by the person or entity to whom such payments have been made in the event that any such person or entity shall not be entitled under this Policy to the payment of such Financial Loss.

The Insureds shall not admit or assume any liability, enter into any settlement agreement, consent to any judgement, or incur any Defence Costs or Investigation Costs, and no legal representative shall be retained to defend any Insureds, without the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed. Only those settlements, consent judgements, Defence Costs and Investigation Costs that have been consented to by the Insurer shall be recoverable as Financial Loss under the terms of this Policy. The Insurer's consent shall not be unreasonably withheld or delayed, provided, that, as a condition, the Insurer shall be entitled to effectively associate in the defence, the prosecution, investigation and the negotiation of any settlement of any Claim that involves or appears reasonably likely to involve the Insurer.

In addition and notwithstanding any of the foregoing paragraphs in this Paragraph 3.4, if all Insured defendants are able to dispose of all Claims which are subject to one Deductible (inclusive of all Defence Costs and all Investigation Costs) for an amount not exceeding the applicable Deductible, then the Insurer's consent shall not be required for such disposition.

- 3.5 Accordingly, with respect to: (i) Defence Costs jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgement of joint and several liability against any Company, and/or any Insured and/or any person or entity not an Insured under this Policy in connection with any Claim, any such Company and any such Insured Persons and the Insurer agree to use their best efforts to determine a fair and proper allocation of the amounts as between any such Company, any such Insured Person, such other person or entity and the Insurer.

In the event that any Claim involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any Defence Costs, judgements and/or settlements shall be made between the Company, the Insured Person and the Insurer.

SECTION 6 LIMIT OF LIABILITY (FOR ALL FINANCIAL LOSS - INCLUDING DEFENCE COSTS AND INVESTIGATIONS COSTS)

- 6.1 The Limit of Liability as stated in Item 3 of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all: (i) covered Financial Loss (including Defence Costs) arising from all Claims made against all Insureds under this

Policy during the Period of Insurance and all Extended Reporting Periods (if applicable); and (ii) Investigations Costs incurred in connection with an investigation, hearing or enquiry for which a Director or Officer was legally required to attend during the Period of Insurance and all Extended Reporting Periods (if applicable). The Limit of Liability shall apply over and above the applicable Deductible.

- 6.2 The Limit of Liability for any Extended Reporting Period shall be part of, and not in addition to, the Limit of Liability for the Period of Insurance.
- 6.3 Further, a Claim which is made subsequent to the Period of Insurance or any Extended Reporting Period (if applicable) which, pursuant to Paragraph 10.1, is considered made during the Period of Insurance or any Extended Reporting Period (if applicable) shall also be subject to the one aggregate Limit of Liability stated in Item 3 of the Schedule.
- 6.4 The Limit of Liability shall not include the Non-Executive Director Excess Limit of Liability.
- 6.5 Defence Costs and Investigation Costs are not payable by the Insurer in addition to the Limit of Liability. Defence Costs and Investigation Costs are part of Financial Loss and as such are subject to the Limit of Liability for Financial Loss.
- 6.6 Where more than one Claim arises from one Wrongful Act or from a series of Wrongful Acts which are connected causally with another or which is by any means inter-related or inter-connected they shall be deemed to be a single Claim notwithstanding the number of claims that have been made (a “Claims Series”) and such single Claim shall be attributed solely to the Period of Insurance or the Extended Reporting Period (if applicable) during which the first Claim of such Claims Series was first made.
- 6.7 The Sub-Limit of Liability as stated in Item 4(a) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Defence Costs under Paragraph 2.5.3 of the Policy. The Sub-Limit of Liability as stated in Item 4(b) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Investigation Costs under Paragraph 2.8 of the Policy. The Sub-Limit of Liability as stated in Item 4(c) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Financial Loss under Cover 1.4 of the Policy. The Sub-Limit of Liability as stated in Item 4(d) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Prosecution Costs under this Policy. The Sub-Limit of Liability as stated in Item 4(e) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Reputational Recovery Costs under this Policy. The Sub-Limit of Liability as stated in Item 4(f) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Civil Bail Bonds Expenses under this Policy. The Sub-Limit of Liability as stated in Item 4(g) of the Schedule shall be the Insurer's maximum liability, in the aggregate, payable under this Policy for all Civil Fines and Penalties under this Policy. The Sub-Limits of Liability stated in Item 4 shall be part of and not in addition to the Limit of Liability of this Policy.

SECTION 7 CHANGE IN CONTROL AND PUBLIC OFFERING

7.1 If during the Period of Insurance a change of control occurs with the result that:

1. any person, entity or group:

1.1 acquires more than 50% of the Policyholder's share capital; or

1.2 acquires the majority of the voting rights in the Policyholder; or

1.3 assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the Policyholder; or

1.4 assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in the Policyholder;

1.5 merges with the Policyholder, such that the Policyholder is not the surviving entity;
or

2. a trustee in bankruptcy, receiver, liquidator, conservator, rehabilitator (or similar official or person) is appointed for the Policyholder; (hereinafter "Change in Control")

then the cover provided by this Policy shall only apply in respect of Wrongful Acts occurring prior to the effective date of such Change in Control. The Policyholder shall give written notice to the Insurer of such Change in Control as soon as reasonably practicable. Notwithstanding the effect on cover caused by such a Change in Control there shall be no entitlement to cancellation of this Policy by any party hereto and the entire original premium for this Policy shall be deemed to have been fully earned as of the date of the Change in Control.

7.2 If during the Period of Insurance the Policyholder or any Subsidiary Company plans or undergoes:

(1) any (i) public offering (initial or otherwise) of its Securities; or (ii) private offering of its Securities, in the United States of America or its territories or possessions; or

(2) any public offering of its Securities (other than as described in 7.2(1)) in which the total value and proceeds of such public offering are equal to or greater than the amount listed in Item 10 of the Schedule,

then the Insurer shall not provide any coverage under this Policy for any Claim alleging, arising out of, based upon or attributable to such public offerings. The Insurer may at its discretion provide coverage for such public offerings under this Policy if the Policyholder: (i) notifies the Insurer in writing of such public offering; (ii) provides the Insurer with full underwriting information as the Insurer may require; and (iii) agrees to any additional premium and/or amendment of the provisions of this Policy required by the Insurer relating to such public offering. Further, coverage as shall be afforded under this Policy to any such Insured in connection with the public offering shall be conditional upon the Policyholder paying, when due, any additional premium required by the Insurer for such coverage.

SECTION 9 EXCLUSIONS

The Insurer shall not be liable under this Policy to make any payment for Financial Loss

(including Defence Costs) in connection with any Claim made against any Insured, or Investigation Costs:

9.1 arising from, based upon, attributable to or as a consequence of:

9.1.1 any Insured having gained in fact any profit or advantage to which he, she or it had

or has no legal entitlement; or

9.1.2 any intentionally dishonest or intentionally fraudulent act committed by an Insured;

Exclusions 9.1.1 and 9.1.2 shall not apply (and Defence Costs shall be advanced), unless and until it is determined by a written admission by an Insured, a judgement or other final adjudication in the underlying action against an Insured or in a separate action or proceeding, that such Insured had no legal entitlement to such profit or advantage or that such Insured committed such intentionally dishonest act or intentionally fraudulent act or omission;

9.2 alleging, arising from, based upon, attributable to or as a consequence of:

9.2.1 any official examination, enquiry, investigation or other proceedings ordered or commissioned at the behest of a legally empowered body, initiated prior to or pending at the date specified in Item 8 of the Schedule; or

9.2.2 any litigation, suit, Claim, arbitration or mediation initiated prior to or pending at the date specified in Item 8 of the Schedule; or litigation, suit, arbitration or mediation alleging or deriving from the same or essentially the same facts as alleged in such prior or pending litigation, suit, Claim, arbitration or mediation;

9.3 alleging, arising from, based upon, attributable to or as a consequence of any claim or circumstance existing prior to the Period of Insurance that has been reported under any directors and officers or management liability policy of which this Policy is a renewal or replacement or which it may succeed in time;

9.4 for Property Damage and/or Bodily Injury except that cover shall be provided for mental anguish or emotional distress in connection with any Employment Claim; provided further that this exclusion for Bodily Injury shall not apply to cover available under Extension 2.9 OCCUPATIONAL HEALTH AND SAFETY ACTION;

9.5 alleging or arising from Pollution; except as stated in Paragraph 2.5 of this Policy;

9.6 for the infringement of obligations imposed by any statute, regulation or common law whilst acting in the capacity of trustee of any pension or superannuation trust, plan or scheme which is not sponsored by or at the behest of the Company for the benefit of its Employees;

9.7 for the violation of any responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (or any amendment thereof) enacted in the United States of America or its territories or possessions or by similar regulations or provisions concerning pension, profit sharing or employee benefit programmes or social compensation plans arising under Federal, State or local statutory laws in the United States of America, its territories and/or possessions or which relate in any way thereto;

9.8 when such Claim is brought by, on behalf or at the instigation of the Company or any Director or Officer; provided, however, this Exclusion 9.8 shall not apply to:

9.8.1 a non-US Claim brought by:

- (i) a Director or Officer;
- (ii) the Company against a Director or Officer;
- (iii) the Company against an Insured Person, other than a Director or Officer, if a written opinion has been obtained by the Company from a lawyer, approved by the Insurer, advising that the Company has prospects greater than sixty percent (60%) of obtaining a judgement against the Insured Person in respect to such Claim;

9.8.2 a Claim brought or maintained by a liquidator, receiver or administrative receiver, (or the equivalent in any other Country), either directly or derivatively on behalf of the Company without the solicitation, voluntary assistance or active participation of any Director or Officer; or

9.8.3 a derivative action brought in the name of the Company by one or more persons who are not Directors or Officers and who bring and maintain the Claim without the solicitation, voluntary assistance or active participation of any Director or Officer; or

9.8.4 an Employment Claim brought by an Insured Person; or

9.8.5 a Claim brought by or at the instigation of any Insured Persons if such Claim results from a covered Claim brought by any Third Party and the Third Party could have brought the Claim directly against an Insured Person not named in the independent Claim (including any cross claim/third party claim for indemnity); or

9.8.6 a Claim brought by any former Insured Person of the Company; or

9.8.7 Defence Costs incurred by an Insured Person.

9.9 alleging, arising out of, based upon or attributable to any actual or alleged act or omission of an Insured Person serving in his or her capacity as a director, officer, trustee or manager (or similar position) or an employee of any entity that is not the Company or an Outside Entity, or by reason of his or her status as a director, officer, trustee or manager (or similar position) or an employee of an entity that is not the Company or an Outside Entity;

9.10 alleging or arising from the Wrongful Act of: (i) any Insured Person of any Subsidiary Company; or (ii) the Subsidiary Company, committed prior to such entity becoming a Subsidiary Company or after such entity ceases to be a Subsidiary Company;

9.11 alleging, arising out of, based upon or attributable to the Company's or any Insured's performance of or failure to perform professional services, or any act(s), error(s) or omission(s) relating thereto;

Notwithstanding the foregoing, it is further understood and agreed that this exclusion shall not apply to any Securities Claim, provided that such Securities Claim is instigated and

continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the Company or any Insured.

- 9.12 alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly, the efficiency, inefficiency, performance or lack of performance, health or safety standards of any products, technologies or services manufactured, produced, processed, packaged, sold, marketed, distributed, advertised and/or developed by the Company;
- 9.13 against any Insured which are made by any individual(s) or entity/ies that own or control (whether legally or beneficially, directly or indirectly) 20 % or more of the outstanding voting stock of the Company (hereinafter "Major Shareholder"); or by any security holder of the Company whether directly or derivatively, unless such security holder's Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of or intervention of any Major Shareholder;
- 9.14 alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the Company or any other Insured under any oral or written contract or agreement; provided, however, that this exclusion shall not apply to the extent any liability does not arise under such oral or written contract or agreement; provided that this exclusion shall only apply to US Employment Claims;
- 9.15 for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state or local rules or regulations, statutory or common law, governing workers' compensation, employers liability, unemployment insurance, benefits or compensation, Wage and Hour Practices, redundancy pay, social security, retirement benefits, disability benefits or similar law;
- 9.16 for any actual or alleged violation of the responsibilities, obligations, or duties imposed by any statutory or common law that governs the rights of employees to engage in, or to refrain from engaging in, union or other collective activities, or the enforcement of any collective bargaining agreement, including but not limited to grievance and arbitration proceedings;
- 9.17 for any judgment or court order for the reinstatement of an Employee

No Wrongful Act of an Insured shall be imputed to any other Insured Persons for the purpose of determining the applicability of exclusion 9.1 of this Policy; save that only those Wrongful Acts committed by any past, present or future Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel or Chief Legal Counsel (or equivalent) of the Company shall be imputed to the Company for the purposes of determining the applicability of any of the foregoing exclusion 9.1 of this Policy to indemnity under Paragraph 1.3 of this Policy.