

**DIRECTORS & OFFICERS LIABILITY
&
COMPANY REIMBURSEMENT INSURANCE POLICY
INCLUDING SECURITIES ENTITY COVER AND EMPLOYMENT PRACTICES CLAIMS**

THIS IS A CLAIMS MADE POLICY

1. Insurance Clauses

Insurer agrees, subject to the terms, conditions, limitations and exclusions of this Policy, to:

1.1 Pay **Loss** incurred by a **Director** arising from:

- (a) Any **Civil Claim** including a **Securities Claim** and an **Employment Practices Claim**; and/or
- (b) Any **Regulatory or Administrative Proceeding**; and/ or
- (c) Any **Criminal Proceeding**; and/ or
- (d) Any **Investigation**; and/ or
- (e) Any **Extradition Proceeding**; and/ or
- (f) Any **Asset or Liberty Proceeding**.

first made against that **Director** during the **Period of Insurance**, except to the extent the **Director** has been indemnified by the **Company**; or

1.2 Pay **Loss** incurred by an **Outside Entity Director** arising from:

- (a) Any **Civil Claim** including a **Securities Claim** and an **Employment Practices Claim**; and/or
- (b) Any **Regulatory or Administrative Proceeding**; and/ or
- (c) Any **Criminal Proceeding**; and/ or
- (d) Any **Investigation**; and/ or
- (e) Any **Extradition Proceeding**; and/ or
- (f) Any **Asset or Liberty Proceeding**.

first made against that **Outside Entity Director** during the **Period of Insurance**, except to the extent the **Outside Entity Director** has been indemnified by the **Outside Entity** or the **Company** for such **Loss**; or

1.3 Pay on behalf of the **Company** such **Loss** described in Insurance Clauses 1.1 and 1.2 above that the **Company** has agreed to indemnify the **Director** or **Outside Entity Director** but only to the extent the **Insurer** would otherwise have been liable to that **Insured Person**; or

1.4 Pay on behalf of the **Company** its **Loss** arising from any **Securities Claim** first made against it during the **Period of Insurance** and arising from a **Wrongful Act**.

2. Extensions

2.1 Extended Reporting Period

Provided this Policy is not renewed or replaced by a management liability insurance policy then the **Company** and its **Directors** shall have the right to the Extended Reporting Period, commencing at the expiry of the **Period of Insurance**:

- (a) For 60 days without payment of any additional premium;
- (b) For the period stated in the Schedule, provided that the **Company** has paid the additional premium specified in the Schedule within thirty (30) days after the **Period of Insurance**. (Once paid, this additional premium shall be considered as fully earned).
- (c) The right to an Extended Reporting Period is not exercisable or the Extended Reporting Period shall be treated as not having been exercised:
 - (i) In the event the **Director** subsequently becomes insured under another management liability insurance policy; and/or
 - (ii) In relation to that **Company** or that **Outside Entity** which has undergone a **Takeover** or **Merger** during or after the **Period of Insurance**; and/or
 - (iii) In relation to that **Company** or that **Outside Entity** in which a liquidator, provisional liquidator, administrator or receiver has been appointed during or after the **Period of Insurance**; and/or
 - (iv) Where the Policy is cancelled pursuant to condition 7.4.

In all other cases, once the additional premium specified in the Schedule has been paid the Extended Reporting Period shall not be cancelable.

The **Limit of Indemnity** shall not in any way be increased by virtue of the Extended Reporting Period.

Where a **Claim** involving a **Director** is made during the Extended Reporting Period, then for the purposes of the Insurance Clauses (1.1) and (1.3) above it will be deemed to have been made during the **Period of Insurance**, provided always that the **Company** or the **Director** is not entitled to an indemnity in respect of that **Claim** under another insurance policy.

Insurer shall only be liable for **Loss** arising from **Wrongful Acts** (or in the case of an **Investigation**, actual or alleged conduct) committed prior to the expiry of the **Period of Insurance**

2.2 **Retired Directors**

Provided this Policy is not renewed or replaced by another management liability insurance policy then any **Retired Director** shall have the right to an Extended Reporting Period of 10 years commencing at the expiry of **Period of Insurance** for no additional premium.

Where a **Claim** involving a **Retired Director** is made during the Extended Reporting Period, then for the purposes of the Insurance Clauses (1.1) to (1.3) above it will be deemed to have been made during the **Period of Insurance** provided always that **Retired Director** is not entitled to an indemnity in respect of that **Claim** under another insurance policy.

Insurer shall only be liable for **Loss** arising from **Wrongful Acts** (or in the case of an Investigation, actual or alleged conduct) committed before the date on which the **Director** became a **Retired Director**.

The **Limit of Indemnity** shall not in any way be increased by virtue of the Extended Reporting Period.

2.3 **New Subsidiaries**

If during the **Period of Insurance** the **Company** acquires or creates a **Subsidiary**, then this Policy shall automatically extend to include that **Subsidiary**, without any additional premium payable, provided that the **Subsidiary**:

- (a) Has total gross assets less than 30% of the consolidated gross assets of the **Company** at the inception date of this Policy; and
- (b) Has none of its securities listed on any exchange or market in the United States of America

If either or both of the above provisos are not satisfied, then the acquired **Subsidiary** shall be automatically covered under this Policy for a period of 30 days from its acquisition with the option of extending that period to the expiry of the **Period of Insurance** subject to the written agreement of the **Insurer**, as evidenced by an endorsement to this Policy, and subject to the payment of any additional premium and/ or the agreement to additional terms and conditions, both as determined by the Insurer. In either event, **Insurer** will only be liable to pay **Loss** arising from **Wrongful Acts** (or in the case of an **Investigation**, actual or alleged conduct) committed after the **Company** acquired or created that **Subsidiary**.

2.4 Offering Of Securities

If during the **Period of Insurance** the **Company** makes a public offering or placement of its **Securities** then this Policy shall automatically extend to cover **Claims** based upon that public offering or placement without any additional premium payable, provided that :

- (a) It is not an initial public offering of shares; or
- (b) The value of the offering of any shares is equal to or lower than the amount stated in the Schedule; and
- (c) The **Securities** are not listed or transacted on any exchange or market in the United States of America.

If all of the above provisos are not satisfied, then **Insurer** shall not be liable in respect of any **Claims** arising from that public offering or placement unless the **Insurer** have agreed otherwise as evidenced by an endorsement to this Policy, and subject to the payment of any additional premium and/ or the agreement to additional terms and conditions, both as determined by the Insurer.

To the extent that **Insurer** has provided such prior written consent, then **Insurer** shall not assert that **Loss** arising from an alleged breach of Section 11 or 12 of the Securities Act of 1933 is uninsurable.

2.5 Additional Side A Protection for Directors

There shall be an **Additional Side A Limit** of Indemnity available to the **Directors** in the amount specified in the Schedule where:

- (a) The **Limit of Indemnity** of this Policy has been exhausted by the payment of **Loss**; and
- (b) The Limits of indemnity of all available policies in excess of this Policy have been exhausted by the payment of **Loss**; and
- (c) All other indemnification available to that **Director** have been exhausted; and
- (d) The **Company** is either not permitted by operation of law to indemnify the **Director** for such **Loss** or alternatively is unable to do so by way of its actual insolvency

2.6 Internal Investigation Cost Cover

Insurer shall pay the **Director's** reasonable legal costs and legal expenses incurred with **Insurer's** prior written consent in retaining independent lawyers where that **Director** is called to give evidence or to otherwise protect that **Director's** interests in an investigation conducted by the **Company's** external lawyers commissioned by the **Company** during the **Period of Insurance** for the purpose of self-reporting to, or co-operating with, a prosecuting body, regulator, governmental body or other person empowered by statute. **Insurer's** liability for such costs and expenses is limited to the sub-limit stated in the Schedule.

2.7 Emergency Costs and Expenses

If, by virtue of its urgency, it is not reasonably possible for the **Insured** to obtain **Insurer's** prior written consent before **Costs and Expenses** are incurred, then **Insurer** shall waive the requirement for its prior written consent before such **Costs and Expenses** are incurred for an amount up to 10% of the **Limit of Indemnity**, provided that the **Insured** has sought consent within 14 days of the **Costs and Expenses** first being incurred.

2.8 **Regulatory Crisis Response**

Insurer shall pay, up to the sub-limit of indemnity stated in the Schedule, the reasonable and necessary lawyers' fees and lawyers' expenses directly incurred by an **Insured** in responding to a **Regulatory Crisis Event**.

2.9 **Prosecution and Appeal Costs**

Insurer agrees that **Costs and Expenses** shall include:

- (a) The reasonable and necessary premium paid for insurance instruments for appeal, bail or similar bonds arising from a **Claim** covered under this Policy; and/ or
- (b) The reasonable and necessary lawyers' fees, costs and expenses in seeking to revoke, discharge or appeal any order made in an **Asset or Liberty Proceeding** or in an **Extradition Proceeding**.

2.10 **Damage to Reputation – Public Reputation Costs**

Insurer shall pay, up to the sub-limit stated in the Schedule, the reasonable public relations costs, incurred with their prior consent, to mitigate any damage to the reputation of an **Insured** Person in connection with a **Claim** first made in the **Period of Insurance** and covered under this Policy.

2.11 **Bribery & Corruption – including under the Bribery Act 2010 and Foreign and Corrupt Practices Act 1977(FCPA)**

Insurer shall pay the reasonable legal costs and legal expenses incurred by a **Director** with **Insurer** prior written consent in retaining independent lawyers where that **Director** is called to give evidence to an investigation conducted by the **Company's** external lawyers into alleged breaches of the **Company's** anti-bribery or anti-corruption policy, which was commissioned by the **Company** during the **Period of Insurance** for the purpose of self-reporting to, or co-operating with, a prosecuting body, regulator, governmental body or other person empowered by statute. **Insurer'** liability for such costs and expenses is limited to the sub-limit stated in the Schedule.

Insurer shall pay on behalf of the **Director** any civil fines and penalties imposed on the **Director** under the Foreign Corrupt Practices Act 1977 or any similar legislation in any other jurisdiction pursuant to a **Claim** first made in the **Period of Insurance**, to the extent that such civil fines are insurable as a matter of law in that jurisdiction. The sub-limit of indemnity under **this Extension** shall be USD \$100,000 per **Director** and USD 1,000,000 in the aggregate.

This extension is separate to the cover generally available for **Claims** involving allegations of bribery and corruption, whether under the Bribery Act 2010 or the FCPA 1977 or any similar legislation in any other jurisdiction.

2.12 **Corporate Manslaughter / Company Health & Safety Prosecutions**

Insurer will pay the **Director's** reasonable legal costs and legal expenses, incurred with **Insurer'** prior written consent, in retaining independent lawyers (separate to those representing the **Company**) to advise on evidence given in the course of a criminal prosecution of the **Company**, first commenced during the **Period of Insurance**, in connection with the death or injury of any person.

Insurer' liability for such costs and expenses is limited to 10% of the **Limit of Indemnity**. This extension is separate to the cover generally available for **Investigations** and **Criminal Proceedings**.

2.13 **Takeover and Mergers**

In the event of a **Takeover** or **Merger** during the **Period of Insurance**:

- (a) The Policy shall continue in full force until the expiry of the **Period of Insurance**.
- (b) The **Company** and its **Directors** shall have the right to purchase an Extended Reporting Period for the period and additional premium as agreed with the **Insurer** and evidenced by an endorsement to this Policy. Where a **Claim** is made during the Extended Reporting Period, then for the purposes of the Insurance Clauses above it will be deemed to have been made during the **Period of Insurance**, provided always that the **Company** or the **Director** is not entitled to an indemnity against that **Claim** under another insurance policy.
- (c) **Insurer** shall only be liable for **Loss** in connection with the **Company** that has undergone the **Takeover** or **Merger** arising from **Wrongful Acts** (or in the case of an **Investigation**, actual or alleged conduct) committed prior to the **Takeover** or **Merger**.

2.14 **Extension to Spouse/ Legal Representatives**

This Policy is extended to cover:

- (a) the spouse or domestic partner of a **Director** in respect of enforcement proceedings to enforce a court judgment/ award against the **Director** that would otherwise have been covered under this Policy as **Loss** arising from a **Claim**; and/or
- (b) the **Director's** estate, heirs, legal representatives or assigns in respect of **Loss** which arises from a **Claim**;

2.15 **General**

Each of the Extensions above is subject to the terms, conditions, limitations and exclusions of this Policy.

3. **Definitions**

3.1 "**Additional Side A Limit of Indemnity**" means the amount shown in the Schedule, applying in accordance with extension 2.5 of this Policy.

3.2 "**Asset or Liberty Proceeding**" means any proceeding before a competent court against a **Insured Person**, in that capacity, by a regulator, government body or any person so empowered by statute seeking:

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

3.3 "**Civil Claim**" means a written demand made on an **Insured Person** seeking civil relief arising from a **Wrongful Act** committed in the capacity as **Insured Person**.

3.4 "Claim" means:

- (a) A **Civil Claim**; and/ or
- (b) An **Employment Practices Claim**; and/or
- (c) A **Regulatory or Administrative Proceeding**; and/ or
- (d) A **Criminal Proceeding**; and/ or
- (e) An **Investigation**; and / or
- (f) An **Asset or Liberty Proceeding**; and / or
- (g) An **Extradition Proceeding**; and / or
- (h) A **Securities Claim**.

3.5 "Company" means the Company stated in the Schedule and, as at the date of policy inception, its **Subsidiaries**.

3.6 "Costs and Expenses" means the reasonable and necessary lawyers' fees, costs and expenses (and the fees, costs and expenses of any experts retained by those lawyers) incurred with **Insurer**' prior written consent (such consent not to be unreasonably withheld or delayed):

- (a) By an **Insured Person** for the principal purpose of preparing for and attending an **Investigation**; or
- (b) By an **Insured Person** for the investigation, defence or appeal of any other **Claim**; or
- (c) By the **Company** for the investigation, defence or appeal of a **Securities Claim**.

Costs and Expenses does not include any remuneration or expenses or benefits of any **Insured Person** or any expenses paid by, or overheads of, the **Company**.

3.7 "Criminal Proceeding" means proceeding seeking a criminal sanction / sentence against an **Insured Person** in such capacity alleging a **Wrongful Act**.

3.8 "Director" means any natural person who is, was or during the **Period of Insurance** becomes

- (a) A director or officer of the **Company** (as determined by the applicable law of the jurisdiction in which the **Company** is domiciled), including a management committee member, a de facto director or a shadow director; or
- (b) A **Non Executive Director** or supervisory board member; or
- (c) An employee of the **Company** exercising managerial or supervisory functions, including a member of the internal audit committee or the corporate general counsel.

For the avoidance of doubt, a **Director** does not include an external auditor or insolvency office holder of the **Company**.

3.9 "Employment Practices Claim" means a claim brought by a natural person for compensation made against an **Insured Person** in such capacity arising from the actual or alleged violation of employment laws concerning an individual's actual or prospective employment with a **Company**, including unlawful retaliatory treatment or victimization arising from **Whistleblowing**, and committed during or prior to the **Period of Insurance**.

- 3.10 "**Extradition Proceeding**" means a proceeding against a **Insured Person** arising from a **Wrongful Act** pursuant to the Extradition Act 2003, or such equivalent in any other jurisdiction, and is considered first made by (i) a written notice from the responsible governmental authority advising of a request for the **Insured Person's** extradition or (ii) the execution of a warrant for the arrest of a **Director** as part of the extradition process. An **Extradition Proceeding** includes all appeals whether in the same or separate proceedings.
- 3.11 "**Insured(s)**" means: (i) all or any **Insured Persons**; and (ii) the **Company**.
- 3.12 "**Insured Person(s)**" means all or any of the **Directors** and **Outside Entity Directors**.
- 3.13 "**Insurer**" means Dubai Insurance Company.
- 3.14 "**Investigation**" means a formal or official investigation, conducted by a regulator, government body or a person empowered by statute, into:
- (a) The affairs of the **Company** arising prior to the expiry of the **Period of Insurance**, in the course of which the **Director** is required to give evidence or
 - (b) The **Wrongful Acts** of a **Director** or **Outside Entity Director** in that capacity.
- An **Investigation** is first made when the **Director** or **Outside Entity Director** receives notice that he is required to attend a formal interview to give evidence, provided that in the case of a SEC investigation this request is made by way of a subpoena or Wells Notice served on him.
- 3.15 "**Limit of Indemnity**" shall mean the amount shown in the Schedule.
- 3.16 "**Loss**" means:
- (a) Damages and costs awarded by a competent court or tribunal, including punitive or exemplary damages
 - (b) Settlements in respect of a liability for damages entered into with Insurer' prior written consent (such consent not to be unreasonable withheld or delayed);
 - (c) **Costs and Expenses**.
- "**Loss**" does not include:
- (i) any criminal fines or criminal penalties;
 - (ii) any taxes or duties;
 - (iii) any obligation to repay any monies wrongfully received;
 - (iv) any employment related benefits or remuneration (including the reimbursement to the **Company** of such benefits and remuneration);
 - (v) any liability that is uninsurable under the applicable law of the jurisdiction in which the indemnity is due to be paid; or
 - (vi) **Pollution Clean Up Costs**.

With regard to payments made under insuring clause 1.4, "**Loss**" does not include the amount of any judgment or settlement representing the difference in the price paid or received by the **Company** for equities or assets in any entity compared to the price that the **Company** should have paid or received for them. This paragraph does not apply to **Costs and Expenses**.

In accordance with Extension 2.4, **Insurer** shall not assert that **Loss** arising from an alleged breach of Section 11 or 12 of the Securities Act of 1933 is uninsurable.

- 3.17 "**Merger**" means the **Company** agreeing to merge to create a new legal entity, by which its **Securities** are replaced by securities (representing debt or equity interests) in the new legal entity.
- 3.18 "**Non Executive Director**" means any natural person who is a director of the **Company**, but who is not part of the executive management team and who is not an employee of the **Company** or who is a member of the supervisory board of the **Company**.
- 3.19 "**Outside Entity**" mean any entity other than the **Company** that:
- (a) Is not domiciled in the United States of America, its territories or possessions, or does not have any securities listed on an exchange in the United States of America; and
 - (b) Does not have negative net assets at the inception of this Policy; and
 - (c) Is not a bank, Investment Company, investment adviser/manager, hedge or mutual fund, private equity or venture capital Company, corporate trustee or administrator, stock brokerage firm, insurance company, pension adviser / manager or any such familiar entity.
- 3.20 "**Outside Entity Director**" mean any **Director** who at the specific request of the **Company** becomes a director or officer of an **Outside Entity**.
- 3.21 "**Period of Insurance**" means the period stated in the Schedule.
- 3.22 "**Pollution**" means the discharge, dispersal, release or escape of any substance (whether solid, liquid or gaseous state) exhibiting any hazardous or toxic characteristics including any substance that is (or potentially is) injurious to health or property.
- 3.23 **Pollution Clean Up Costs** means the costs involved in testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing **Pollution**.
- 3.24 "**Regulatory Crisis Event**" means any raid, inspection, or visit by any official regulator or prosecuting body on the **Company** that was: (i) not pre-arranged; and, (ii) at which documents are inspected or required to be produced, and which first occurs during the **Period of Insurance**.
- The **Regulatory Crisis Event** shall cease 48 hours after the first such raid or inspection or visit.
- 3.25 "**Regulatory or Administrative Proceeding**" means such a proceeding against an **Insured Person** in such capacity alleging a **Wrongful Act**.

3.26 "**Retired Director**" means any **Director** who other than by reason of a **Takeover** or **Merger** or insolvency of the **Company** voluntarily retires during the **Period of Insurance**.

3.27 "**Security**" or "**Securities**" means any security representing debt of or equity interests in the **Company**.

3.28 "**Securities Claim**" means:

- (a) A written demand made on (i) an **Insured Person** in such capacity; or (ii) the **Company**, and which alleges a **Securities Wrongful Act** provided the demand is made by or on behalf of the person(s) who had purchased or sold **Securities** or were offered, or solicited, to purchase or sell **Securities**; or
- (b) A **Regulatory or Administrative Proceeding** against (i) an **Insured Person** in such capacity; or (ii) the **Company**, and which alleges a **Securities Wrongful Act** but in the case of a **Company** only if and during the time that such proceeding is also made and continued against a **Director**.

Securities Claim shall not mean any claim arising from a contractual entitlement or agreement to receive or obtain the benefit of any **Securities** (including any warrants or options).

3.29 "**Securities Wrongful Act**" means the actual or alleged violation of any laws, rules or regulations regulating the purchase or sale of **Securities** or the offering (or the soliciting of an offering) to purchase or sell **Securities** or the registration of **Securities** committed (or allegedly committed) by the **Insured Person** or **Company** during or prior to the **Period of Insurance**.

3.30 "**Subsidiary**" means any company in respect of which the **Company** (either directly or indirectly through one or more of its **Subsidiaries**):

- (a) Controls the composition of the board of directors, or
- (b) Controls more than half of the voting power, or
- (c) Holds more than half of the issued share capital.

3.31 "**Takeover**" means a transaction or event as a result of which another entity or entities or persons (acting individually or in concert) takes over control of the **Company** by

- (a) Taking controls of the board of directors, or
- (b) Holding more than half of its issued share capital, or holding **Securities** conferring more than half of the overall voting rights.

3.32 "**Whistleblowing**" means any activity protected by whistleblowing legislation anywhere in the world, including (by way of illustration) that activity specified in 18 USC 1514(A) Sarbanes-Oxley Act of 2002.

3.33 "**Wrongful Act**" means:

With respect to any **Insured Person**: any actual or alleged act, omission, error, misstatement, neglect, or breach of duty committed anywhere in the world by an **Insured Person** in their capacity as such, during or prior to the **Period of Insurance** with respect to the **Company**: any **Securities Wrongful Act**.

4. Exclusions

Insurer shall have no liability to an **Insured** in connection with any **Claim**

4.1 Bodily Injury and Property Damage

For:

- (a) Any actual or alleged bodily injury, sickness, disease, mental anguish, emotional distress or death of any person; or
- (b) any actual or alleged damage to, or destruction of, or the impairment or loss of use of, any tangible property and any losses consequential to that damage, destruction, impairment or loss of use.

This exclusion does not apply to (i) that element of an **Employment Practices Claim** alleging emotional distress or mental anguish or (ii) to **Costs and Expenses** up to a sub-limit of 10% of the **Limit of Indemnity**.

4.2 Conduct

Brought about by or contributed to by or consequent upon:

- (a) the dishonest or fraudulent acts or omissions committed by that **Insured**, including the knowing and deliberate breach of law committed or condoned by that **Insured**; or
- (b) the gaining of a financial profit or financial advantage to which that **Insured** was not legally entitled

Provided that this exclusion shall only apply where the above is established by a final judgment or other final adjudication (which is not subject to an ongoing appeal) or by a written admission by such **Insured**.

For the avoidance of doubt, the conduct of any **Insured Person** shall not be imputed to any other **Insured Person**.

In accordance with Extension 2.4, **Insurer** shall not assert that **Loss** arising from an alleged breach of Section 11 or 12 of the Securities Act of 1933 is uninsurable.

4.3 Prior and Pending Claims

- (a) that is itself based upon or arises from or involves substantially the same allegations made in any other civil, criminal, administrative or regulatory proceeding or investigation ongoing as at the Pending and Prior Date as specified in the Schedule; or
- (b) that arises out of any allegation contained in a **Claim** or that has been separately notified to any insurance of which this Policy is a renewal or replacement or which it may succeed in time.

4.4 Pension Schemes

For an alleged breach of duty by an **Insured Person** as a trustee or administrator of any pension plan, pension scheme or employee benefit plan operated by or at the behest of the **Company** or **Outside Entity**.

4.5 Claims Made by the Insured or Outside Entity in the USA

That is pursued in the United States of America, or which is subject to its laws, by or on behalf of an **Insured** or **Outside Entity** provided that this exclusion shall not apply to:

- (a) Any **Claim** brought by or at the direction of any liquidator, provisional liquidator, trustee in bankruptcy, administrator, receiver or equivalent insolvency practitioner; or
- (b) Any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of any **Insured Person**; or
- (c) Any **Claim** brought as a shareholder derivative action without the involvement, procurement or instigation of any **Insured Person**, other than an **Insured Person** engaged in **Whistleblowing**; or
- (d) Any **Employment Practices Claim** including one that arises from **Whistleblowing**; or
- (e) **Costs and Expenses**.

4.6 Professional Services

For any actual or alleged failure to perform professional services rendered to third parties or back-office supporting services directly related thereto

4.7 Major Shareholder exclusion

The Company shall not be liable to make any payment under this policy in connection with any Claim brought by any past or present shareholder or stockholder who had or has: -

1. Direct or indirect ownership of or control over 15% [or] more of the voting shares or rights of the Company or of any Subsidiary; and/or
2. A representative individual or individuals holding a board position(s) with the company.

5. Limit and Retention

5.1 **Insurer'** total aggregate liability to make payments under this Policy including any endorsements to this Policy shall not exceed the **Limit of Indemnity**, irrespective of the number of **Claims** made and the number of **Insured Persons** or **Companies** against whom such **Claims** may be made, except only to the extent Extension 2.5 applies.

5.2 Where Extension 2.5 is triggered, **Insurer'** total aggregate liability to indemnify **Directors** becomes the **Additional Side A Limit of Indemnity**. Each payment made by **Insurer** then erodes this **Additional Side A Limit of Indemnity** and once it is reduced to nil **Insurer** have no further liability to the **Directors** or at all under this Policy. Extension 2.5 can apply once only.

5.3 Each of the sub-limits specified in the Schedule form part of the **Limit of Indemnity** and are not in addition to it. Each of the sub-limits constitutes **Insurer** maximum overall liability under each Extension and in the aggregate.

5.4 **Costs and Expenses** are not payable by the **Insurer** in addition to the **Limit of Indemnity** or **Additional Side A Limit of Indemnity**. **Costs and Expenses** form part of **Loss** and are part of the **Limit of Indemnity** or **Additional Side A Limit of Indemnity**.

5.5 Where an **Insured** is entitled to cover under either an Insurance Clause or under an Extension, and that coverage under the Extension is subject to a sub-limit of indemnity then that sub-limit shall apply, including for **Costs and Expenses**, and **Insurer** shall have no additional liability once that sub-limit of indemnity has been fully exhausted.

- 5.6 **Insurer** shall only be liable in excess of the Retentions (if any) stated in the Schedule applicable to each Insurance Clause. Such Retentions include all **Costs and Expenses** and are to be borne by the **Insured Person** or the **Company** (as the case may be) and are not to be insured.
- 5.7 Where a **Claim** is made involving more than one **Insured** then only one Retention (which ever is the highest) shall apply to all **Loss** payable in connection with that **Claim**.
- 5.8 Where two or more Claims arise from the same **Wrongful Act** or a series of related **Wrongful Acts** then only one Retention (which ever is the highest) shall apply to all **Loss** payable in connection with those **Claims**.
- 5.9 **Insurer** shall only be liable to make payments to the **Company** (including under the extensions in section 2 above) in excess of the Retention that applies to Insurance Clause 1.3, unless it is in connection with a **Securities Claim** in which case the payments shall be in excess of the Retention that applies to Insurance Clause 1.4
- 5.10 Where the **Company** is permitted by applicable law to provide an indemnity to the **Director** but does not do so for any reason then **Insurer** shall make the payment on behalf of any **Insured Person** without regard to the Retention, and the **Company** shall be liable to reimburse **Insurer** for the amounts paid up to the Retention applicable to Insurance Clause 1.3 upon demand.

6. Claims Provisions

6.1 Notification of Claims

The **Insured** shall as a condition precedent to their liability give to **Insurer** notice in writing of any **Claim** as soon as practicable. (For the avoidance of doubt, Underwriters shall have no liability in respect of any **Claim** notified to them more than 45 days after the expiry of the **Period of Insurance** or after the expiry of the Extended Reporting Period, if one is invoked)

Provided such notice is given then any subsequent **Claim** arising out of the **Wrongful Act** alleged in the first **Claim** shall be deemed to have been made and reported during the **Period of Insurance**.

6.2 Notification of Circumstances

The **Insured** may give the **Insurer** written notice of any **Wrongful Act** that might give rise to a **Claim** (or any circumstance that might give rise to an **Investigation**) that that person first becomes aware of during the **Period of Insurance**.

Provided such notice is given as soon as practicable during the **Period of Insurance** then any subsequent **Claim** arising out of the **Wrongful Act** or circumstance so notified shall be deemed to have been made and notified during the **Period of Insurance**.

6.3 Conduct

The **Insured** shall give to **Insurer** such information and co-operation as **Insurer** may reasonably require.

The **Insured** shall not admit liability for or settle any **Claim** or incur any **Costs and Expenses** without **Insurer'** prior written consent (such consent not to be unreasonably withheld or

delayed). Further, **Insurer** shall only be liable in connection with a settlement of a **Claim** or for **Costs and Expenses** where they have provided such prior written consent.

The **Insured's** may, subject to **Insurer's** prior written consent (such consent not to be unreasonably withheld or delayed), appoint lawyers to represent them in defending any **Claim**. Where the same or a similar **Claim** is made against more than one **Insured** then **Insurer** would expect the same lawyers to be appointed to defend all **Insured's**, unless the lawyers confirm that they would be unable to do so because of a likely conflict of interest between them. The **Insured** shall defend **Claims**. **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that appears reasonably likely to involve **Insurer**, except if a **Claim** is brought against an **Insured Person** by a **Company** or an **Outside Entity**, then the **Insurer** shall have the right to take over the conduct of the defence the **Claim** and appoint its own lawyers to act on behalf of such **Insured Person**.

6.4 Allocation

For all **Claims** other than a **Securities Claim**, **Insurer** shall only be liable for that portion of **Loss** incurred by an **Insured Person**. Where an **Insured Person** incurs **Loss** jointly with another person who is not entitled to an indemnity under this Policy, then **Insurer** shall only be liable for a reasonable proportion of that **Loss** to be determined on the basis of the relative legal and financial exposures of the relevant parties, and the **Insured Person** and **Insurer** shall use their best endeavours to agree such reasonable allocation.

For a **Securities Claim**, **Insurer** shall only be liable for that portion of **Loss** incurred by an **Insured**. Where an **Insured** incurs **Loss** jointly with another person who is not entitled to an indemnity under this Policy, then **Insurer** shall only be liable for a reasonable proportion of that **Loss** to be determined on the basis of the relative legal and financial exposures of the relevant parties, and the **Insured** and **Insurer** shall use their best endeavours to agree such reasonable allocation.

6.5 Order of payments

Insurer will pay **Loss** in the order it is incurred. If a **Loss**, incurred jointly by **Insured Persons** and the **Company**, exceeds the **Limit of Indemnity** then **Insurer** will pay it in the following order:

- (a) on behalf of the **Insured Person** where he is not entitled to an indemnity from the **Company** or **Outside Entity**; followed by
- (b) on behalf of the **Company** where it has a legal liability to indemnify the **Insured Person**; followed by
- (c) On behalf of the **Company** for its own loss in respect of a **Securities Claim**.

Notwithstanding the above, **Insurer** shall have no liability to any **Insured** in connection with the order in which it makes payments, or to any **Insured** in connection with payments it has made to any other **Insured**.

7. Other Conditions

7.1 Subsidiaries

Where a **Claim** is made in connection with a **Subsidiary**, **Insurer** shall only be liable for **Loss** (or that part of **Loss**) arising from **Wrongful Acts** committed or alleged to have been committed whilst such entity was a **Subsidiary**.

7.2 Other Insurance/ Indemnification

Insurer' liability to indemnify the liability of an **Outside Entity Director** shall be in excess of any indemnification provided by the **Outside Entity** or which is available from any directors and officers liability (or management liability or equivalent) insurance policy or any other relevant insurance policy issued to the **Outside Entity**. This Policy shall be in excess of any other insurance policy that is available to an **Insured** and which is by its nature more specific than this Policy to the nature of the **Claim** being made including, but not limited to, any Public Liability, Employer's Liability, Environmental Liability, Pension Fund Trustee Liability, Securities Liability, Public Offering of Securities Insurance, or Investigation Insurance.

This Policy shall be in excess of any other directors and officers liability or management liability insurance policy, any insurance policy providing equivalent coverage to this Policy or any indemnification available from any other source that is available to the **Insured**.

It is a condition precedent to **Insurer'** liability that the limit of liability of such other insurance policy identified in this condition 7.2 (and any excess policies) is fully exhausted or alternatively that the Insurer of such other policy (and any excess policies) have no further liability to the **Insured**.

7.3 Subrogation

In the event of any payment under this Policy, **Insurer** shall be subrogated to the extent of that payment to all of the **Insured's** rights of recovery, contribution or indemnity. The **Insured** shall reasonably assist **Insurer** in bringing their subrogated claim, and the **Insured** shall do nothing to prejudice **Insurer** right to bring a subrogated claim.

7.4 Cancellation

If the Premium has not been paid, **Insurer** may cancel this Policy by giving 15 days written notice to the **Company** or to the broker. If the Premium is paid in full to **Insurer** before that notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period. In the event of such cancellation, premium is due to **Insurer** on a pro rata basis for the period that **Insurer** were on risk but the full Premium shall be payable in the event of notification of a **Claim** or of any circumstances under condition 6.1 above made before the effective date of termination.

7.5 Avoidance Waiver

Insurer shall waive any right they may have to avoid or rescind any **Insured Person's** interest in this Policy for material misrepresentation or non-disclosure where such misrepresentation or non-disclosure was free from any dishonest intent.

7.6 Severability

The Proposal Form shall be construed as a separate application for insurance by each of the **Insured Persons** and the **Company**. Each of the **Insured Persons** and each **Company** has a severable interest in the Policy.

With respect to an **Insured Person's** interest in the Policy, **Insurer** shall only take into account the statements made by, knowledge possessed by, or the acts, omissions or conduct of, that particular **Insured Person** and his knowledge, acts, omissions or conduct shall not be imputed to any other **Insured Person**.

Where an **Insured Person** is not entitled to an indemnity for certain **Loss** under this Policy, then the **Company** is equally not entitled to an indemnity for that **Loss** under Insurance Clause 1.3. With respect to a **Company's** interest in the Policy, **Insurer** shall only take into account the statements made by, knowledge possessed by, or the acts, omissions or conduct of, that particular **Company**. The statements made by, knowledge possessed by, or the acts, omissions or conduct on the part of any of the **Company's** chief executive officer (CEO), chief finance officer (CFO), general counsel or their equivalents shall be deemed to be imputed or attributed to the **Company**.

7.7 Third Parties

An **Insured** cannot assign any interest under this Policy without **Insurer's** written agreement. The parties to this Policy are **Insurer** and the **Insured's** to the extent of their respective insured interests. A person who is not a party to this contract has no right, under the Contracts (Rights of Third Parties) Act 1999 or similar legislation or otherwise, to enforce any term of this contract.

7.8 Policy Interpretation

The construction of the terms of this policy shall be informed by the following: (a) Headings are descriptive only, not an aid to interpretation; (b) Singular includes the plural, and vice versa; (c) The male includes the female and neuter; (d) All references to specific legislation include amendments to and re-enactments of such legislation and equivalent relevant non-UK legislation; and (e) References to positions, offices or titles shall include their equivalents in any relevant jurisdiction.

7.9 Governing Law & Dispute Resolution

This Policy shall be governed by UAE Law unless stated to the contrary. If any dispute arises in connection with the formulation, validity or interpretation of this Policy, it is understood and agreed by both the Insured and Underwriters that the dispute will be referred to non-binding Mediation at a convenient venue for both parties (failing agreement on this, the Mediation shall be held in Dubai, UAE). Mediation shall be initiated by the delivery of a written notice of request for Mediation by one party to the other. Each party shall bear the expenses of its own presentation and shall jointly and equally bear with the other party the expenses of the Mediation. Failing mutual agreement on a suitable Mediator, a Mediator shall be appointed by application to the President of the provincial Law Society where the Insured is situated. If Mediation cannot resolve the dispute then such dispute shall be submitted to the exclusive jurisdiction of the provincial courts where the Insured is situated. Both parties agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.

7.10 Notices & Complaints

By the Insurer, will be sent to the Insured's coordinates as mentioned in the policy schedule. By the Insured, will be sent to the Insurer's offices as per the address in the footnote of the policy schedule.

For and on Behalf of Dubai Insurance Company psc

Signature:

Date:

SPECIMEN

SPECIMEN