

“Side A” Excess (DIC) Policy

D&O GUARDIAN

“Side A” Excess and
Difference-in-Conditions (DIC) Insurance

Policy Wording



Bring on tomorrow

In consideration of the payment of the premium, or agreement to pay the premium, the **Insurer** and the **Policyholder** agree as follows:

1. Insurance Covers

The insurance covers below shall provide coverage to **Insured Persons** solely for **Loss** that arises from **Claims** first made against **Insured Persons** and **Pre-Claim Inquiry Costs** arising from any **Pre-Claim Inquiry**, during the **Policy Period** or the applicable **Discovery Period**.

This policy is an excess follow form and difference in conditions insurance policy and only protects and benefits **Insured Persons**. No company or other entity is covered in any respect under this policy.

This policy follows form to the terms, conditions and limitations of the **Followed Policy** as they were in existence at the inception of the **Policy Period**, except that any enhancements and any additional terms, conditions and limitations contained herein shall apply.

1.1 Excess and Difference in Conditions ("DIC") Insured Person "Side A" Coverage

The **Insurer** will pay:

- (i) the **Loss** of any **Insured Person**, where such **Loss** arises from a **Claim** against such **Insured Person**; and
- (ii) the **Pre-Claim Inquiry Costs** of any **Insured Person**;

in either case, excess of amounts paid under any **Underlying Policy** (and of amounts indemnified or advanced from a **Company** or **Outside Entity**) and upon exhaustion of the **Underlying Policies** or on a drop-down basis, solely as provided in the *Difference in Conditions ("DIC") Event Coverage* below.

1.2 Difference in Conditions ("DIC") Event Coverage

The policy will drop down and the **Insurer** will pay the covered **Loss** or **Pre-Claim Inquiry Costs** of any **Insured Person**, in accordance with its terms and conditions, upon the occurrence of any one or more of the following events:

- (i) the **Company** fails or refuses to advance, pay or indemnify a **Loss** or **Pre-Claim Inquiry Costs** of an **Insured Person** within any applicable retention of an **Underlying Policy**;
- (ii) an **Outside Entity** and/or the **Company** fails or refuses to advance, pay or indemnify covered **Loss** or **Pre-Claim Inquiry Costs** of an **Insured Person** serving as an **Outside Entity Director** within the applicable retention of any **Underlying Policy** or management liability policy issued to the **Outside Entity**;
- (iii) the refusal in writing of an **Underlying Insurer** to pay any **Loss** or **Pre-Claim Inquiry Costs** of **Insured Person** pursuant to the terms and conditions of the **Underlying Policy**;
- (iv) the failure of an **Underlying Insurer** to pay any **Loss** or **Pre-Claim Inquiry Costs** or advance **Defence Costs** of any **Insured Person** within sixty (60) days of a written request from the **Policyholder** or an **Insured Person**;
- (v) the actual or intended avoidance, rescission or cancellation of an **Underlying Policy** by an **Underlying Insurer**;
- (vi) according to the terms and conditions of the **Underlying Policy**, the **Underlying Insurer** is not liable for such portion of the **Loss** or such portion of the **Pre-Claim Inquiry Costs**;
- (vii) the financial inability (by reason of insolvency, bankruptcy, receivership, dissolution, liquidation, rehabilitation or similar proceeding) of an **Underlying Insurer** to provide coverage to any **Insured Person**; or
- (viii) an insolvency or reorganization proceeding is commenced against a **Company** or **Outside Entity** under any applicable bankruptcy or insolvency law which results in a payment prohibition.

Any payments by the **Insurer** upon a "**Drop Down Event**" listed in subsections (i) to (viii) above are without prejudice to the **Insurer's** excess position. In the event one or more **Underlying Insurers** also drop down, this policy will remain excess of the aggregate limit of liability of such **Underlying Policies** after such a drop-down.

The **Insurer** shall advance such amounts on behalf of the **Insured Person** until either: (i) a **Company, Outside Entity** or **Underlying Insurer** agrees to make and is not in default of making, such payments; or (ii) the applicable retention in the case of a **Company** or **Outside Entity**, or the **Underlying Policy's** limit of liability, in the case of an **Underlying Insurer**, has been satisfied.

In no event shall any advancement or payment by the **Insurer** relieve the **Company, Outside Entity** or **Underlying Insurer** of any duty it may have to provide advancement, make any payment or provide indemnification to any **Insured Person**.

1.3 Underlying Policy Liberalisation

For any **Claim** first made against any **Insured Persons** or **Pre-Claim Inquiry** first arising during the **Policy Period** received by an **Insured Person**, this policy shall be extended to include all coverage for **Loss** or **Pre-Claim Inquiry Costs** of **Insured Persons** as provided by any **Underlying Policy**. This policy liberalisation shall be (i) excess of amounts actually paid under any **Underlying Policy** and of amounts actually indemnified or advanced from a **Company** or **Outside Entity**, (ii) only upon exhaustion of the **Underlying Policies**, and (iii) shall in no way be construed to increase the **Limit of Liability** of this policy.

1.4 Reinstatement of Limit of Liability

In the event the **Limit of Liability** is exhausted due to payment of **Loss** or **Pre-Claim Inquiry Costs** covered under this policy, for no additional premium the **Insurer** shall provide a **Reinstated Limit of Liability**. The **Reinstated Limit of Liability** is the aggregate limit of the **Insurer's** liability for all **Loss** arising from all **Claims** first made or **Pre-Claim Inquiry Costs** first arising during the **Policy Period** other than any **Claim** or **Pre-Claim Inquiry** based upon, arising out of, or attributable or related to the same originating cause or source for which there has been any payment of **Loss** or **Pre-Claim Inquiry Costs** under the original **Limit of Liability**. The **Reinstated Limit of Liability** shall be excess of amounts actually paid under all other insurance policies providing a limit of liability excess of this policy's **Limit of Liability**.

1.5 Second Reinstatement of Limit of Liability

In the event the **Reinstated Limit of Liability** is exhausted due to payment of **Loss** or **Pre-Claim Inquiry Costs** covered under this policy, for no additional premium the **Insurer** shall provide a **Second Reinstated Limit of Liability**. The **Second Reinstated Limit of Liability** is the aggregate limit of the **Insurer's** liability for all **Loss** arising from all **Claims** first made or **Pre-Claim Inquiry Costs** first arising during the **Policy Period** against the **Policyholder's** Board of Directors other than any **Claim** or **Pre-Claim Inquiry** based upon, arising out of, or attributable or related to the same originating cause or source for which there has been any payment of **Loss** or **Pre-Claim Inquiry Costs** under the original **Limit of Liability** or the **Reinstated Limit of Liability**. The **Second Reinstated Limit of Liability** shall be excess of amounts actually paid under all other insurance policies providing a limit of liability excess of this policy's original **Limit of Liability** and the **Reinstated Limit of Liability**.

1.6 Defence Costs Outside the Limits

The **Insurer** will pay, subject to the Sub-Limit specified in Item 8 of the Schedule, the **Defence Costs Outside the Limits**, in addition to the **Limit of Liability**, as part of a separate, dedicated and aggregate limit of the **Insurer's** liability for **Defence Costs** arising from **Claims** first made during the **Policy Period**. Any **Defence Costs** arising from **Claims** first made during the **Policy Period** shall first be applied against and erode the **Defence Costs Outside the Limits** amount. If the amount of **Defence Costs Outside the Limits** is exhausted, additional **Defence Costs** incurred beyond such amount arising from **Claims** first made during the **Policy Period** shall then be applied against and erode the **Limit of Liability**. The amount of **Defence Costs Outside the Limits** shall not be reinstated regardless of whether a **Reinstated Limit of Liability** or a **Second Reinstated Limit of Liability** is provided under this policy. The coverage provided for **Defence Costs Outside the Limits** shall not apply to any **Loss** other than **Defence Costs**.

2. Asset & Liberty Protection

2.1 Directors and Officers Protections

Loss shall also include, provided that the proceedings have arisen out of a **Claim**:

- (i) the reasonable and necessary fees, costs and expenses for representing an **Insured Person** in an **Asset & Liberty Proceeding** or **Extradition Proceedings**;
- (ii) **Extradition Expenses**, subject to a Sub-Limit specified in Item 8 of the Schedule;
- (iii) **Personal Expenses** in the event of a **Confiscation Order**, subject to the Sub-Limit specified in Item 8 of the Schedule;
- (iv) **Defence Costs** of an **Insured Person** with respect to any proceeding brought against them for a gross breach of duty of care causing the death of another person ("**Corporate Manslaughter**").

3. Discovery Periods

This policy shall follow the terms, conditions and limitations of any **Discovery Period** of the **Followed Policy** and, in addition, provides the following two (2) unlimited discovery periods.

3.1 Lifetime Discovery for a Company Insolvency

In the event the **Company** becomes the subject of an insolvency (or upon the filing of a bankruptcy petition in the US) during the **Policy Period**, the **Insured Persons** shall have the right to an unlimited discovery period in which to give the **Insurer** written notice of:

- (i) **Claims** first made against an **Insured Person** or **Pre-Claim Inquiries** first arising; and
- (ii) circumstances of which an **Insured Person** shall become aware;

after the appointment of an Administrator, Receiver or Liquidator (or equivalent), and solely with respect to a **Wrongful Act** that occurs prior to such date. Such discovery period shall be provided upon payment of an additional premium equal to 100% of the premium level in effect for this policy.

3.2 Lifetime Discovery for Retired Insured Persons

The **Insurer** will provide an unlimited discovery period for any **Insured Person** who retires or resigns, prior to or during the **Policy Period** ("**Former Executive**"), for no additional premium, in which to give the **Insurer** written notice of **Claims** first made against such **Former Executive** or **Pre-Claim Inquiries** first arising after the effective date of such **Former Executive's** ceasing to serve in their capacity as an officer or director and solely with respect to a **Wrongful Act** that occurs prior to such date. This discovery period for **Former Executives** shall be specifically excess of any valid and collectible insurance otherwise in place for such **Former Executives**. The **Limit of Liability** for any discovery period provided under this policy shall be part of, and not in addition to, the corresponding **Limit of Liability** for the **Policy Period**. This discovery period shall not apply to any director or officer who ceases to serve in such capacity as a result of a **Transaction** or in the event the **Policyholder** becomes the subject of an insolvency (due to the appointment of an Administrator, Receiver or Liquidator (or equivalent) for the **Policyholder**) or upon the filing of a bankruptcy petition in the US.

4. General Conditions

4.1 Full Non-Rescindability / Non-Avoidance

The **Insurer** shall not be entitled, under any circumstances, to rescind or void this policy in whole or in part.

4.2 Non-Payment

This policy may not be cancelled except for non-payment of the premium.

4.3 Severable Nature

This policy covers each **Insured Person** for its own individual interest. No statements made by or on behalf of an **Insured Person** or breach of any term of this policy, or any information or knowledge possessed by an **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining coverage under this policy.

4.4 Exclusions Not Followed

This policy shall not follow the "Exclusions" of the **Followed Policy**.

4.5 Conduct Exclusion

The **Insurer** shall not be liable to make any payment for that portion of **Loss** in connection with any **Claim** made against an **Insured Person** or a **Pre-Claim Inquiry** arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured Person** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act by the **Insured Person**,

in the event that any of the above is established by final non-appealable adjudication in the underlying action or proceeding or by any formal written admission by the **Insured Person**.

Exclusion 4.5 (i) shall not apply to: (a) **Defence Costs** or (b) in respect of a **Claim** alleging violation of Section 11, 12 or 15 of the U.S. Securities Act of 1933, as amended, in regards to any portion of **Loss** attributable to such violations.

4.6 Notice and Reporting

The cover provided under this policy is granted solely with respect to **Claims** first made against an **Insured Person** or **Pre-Claim Inquiries** first arising during the **Policy Period**, or any applicable **Discovery Period**. For all matters relating to this policy notice must be sent in writing, by email or by facsimile to the address specified in Item 12 of the Schedule.

All **Claims** or **Pre-Claim Inquiries** against an **Insured Person** alleging, arising out of, based upon or attributable to the same or related facts, **Wrongful Acts**, circumstances or situations, or the same or related series of facts, **Wrongful Acts**, circumstances or situations shall be deemed to be a single **Claim** or **Pre-Claim Inquiry** made at the time the earliest such claim was first made against an **Insured Person**.

4.7 Limit of Liability

The **Insurer's** coverage obligations to **Insured Persons** under this policy attach to the **Insurer** either: (a) upon the exhaustion of the **Underlying Policy** Limits by reason of payments by, on behalf of or in the place of the **Underlying Insurers** of amounts covered under the **Underlying Policies**, and satisfaction of any applicable retention; or (b) pursuant to a **Drop Down Event**. This policy shall recognize erosion of an underlying limit of liability of an **Underlying Policy** through payments by other parties of covered amounts under that **Underlying Policy**.

The **Limit of Liability** is the aggregate limit of the **Insurer's** liability for **Loss** arising from all **Claims** first made or **Pre-Claim Inquiries** first arising during the **Policy Period** or applicable **Discovery Period**, except with respect to (i) the **Reinstated Limit of Liability** or the **Second Reinstated Limit of Liability** (if applicable), and (ii) the **Defence Costs Outside the Limits**, where the **Insurer's** liability is excess of and in addition to the **Limit of Liability**. The **Limit of Liability** for the additional discovery period (if applicable) shall be part of, and not in addition to, the **Limit of Liability** for the **Policy Period**.

This policy shall not apply unless the limits of liability of the **Underlying Policies** have been exhausted or reduced by payment of loss covered thereunder by the **Underlying Insurers** and/or the **Insured Person(s)** or the **Company**. However, if a **Drop Down Event** occurs, this policy shall, subject to its terms, conditions and exclusions, drop down to the attachment points of the **Underlying Insurer** that is subject to a specific **Drop Down Event** and will pay **Loss** on behalf of the **Insured Person(s)** up to the **Limit of Liability**, the **Reinstated Limit of Liability**, the **Second Reinstated Limit of Liability** (if applicable). In the event one or more **Underlying Insurers** also drop down, this policy shall remain excess of the aggregate limit of liability of such **Underlying Insurer(s)** after such drop down.

4.8 Indemnification

The **Company** agrees to indemnify the **Insured Persons** and/or advance **Defence Costs** to the fullest extent permitted by law. If the **Insurer** pays under this policy any indemnification or advancement owed to any **Insured Person** by any **Company** or **Outside Entity**, then that **Company** or **Outside Entity** shall reimburse the **Insurer** for such amounts and such amounts shall become immediately due and payable as a direct obligation to the **Insurer**. The failure of a **Company** or **Outside Entity** to perform any of its obligations to indemnify the **Insured Persons** and/or advance **Defence Costs** under this policy shall not impair the rights of any **Insured Person** under this policy.

4.9 Other Insurance

Insurance provided by this policy applies only as excess over any other valid and collectable insurance (other than in respect to an applicable **Drop Down Event**), whether such insurance is issued before, concurrent with or after the inception of this policy, unless such other insurance is written only as specific excess insurance over the **Limit of Liability**, the **Reinstated Limit of Liability** or the **Second Reinstated Limit of Liability** (if applicable), provided by this policy or this policy expressly provides otherwise.

Insurance covers available under this policy shall be specifically excess over:

- (1) any **Underlying Policy** or any other insurance maintained by the **Policyholder** or any **Company**;
- (2) any pension trustee insurance policy that names the **Policyholder** or any of its subsidiaries as a sponsor or trustee of a plan;
- (3) any employment practices liability insurance policy or coverage issued to the **Policyholder**, or any of its subsidiaries; or
- (4) any indemnification or advancement from any other source;

whether such insurance or indemnification is stated to be primary, excess, contributing or otherwise.

If **Loss** covered under this policy is not paid by such other insurance or as indemnification or advancement, this policy will respond on behalf of the **Insured Persons** as if it were primary, subject to the terms, conditions and limitations of this policy and without prejudice to the **Insurer's** right to recover **Loss** paid under this policy from the issuers of such other insurance or from any **Policyholder** or other entity or person from which an **Insured Person** is entitled to indemnification.

The **Company** and the **Insured Person** shall not cancel or otherwise modify any **Underlying Policy** in a manner that would prejudice the **Insurer** in connection with its rights and/or obligations under this policy.

In the event a **Claim** made against an **Outside Entity Director** or a **Pre-Claim Inquiries** arises under this policy then this policy shall be specifically excess of: (1) any indemnification actually provided by such **Outside Entity**; and (2) any insurance coverage actually afforded to such **Outside Entity Directors**, that is applicable to such **Claim** or **Pre-Claim Inquiry**.

4.10 Subrogation

In the event and to the extent of any payment under this policy, the **Insurer** shall be: (i) entitled to any subrogation rights, privileges and protections afforded to the insurers of the **Followed Policy** and any of the **Underlying Policies**; and (ii) subrogated to, and entitled to an assignment of, all rights of recovery and costs of each and every **Policyholder** and **Insured Person**; including, but not limited to, any rights of recovery against any other insurer, any **Policyholder** or any other source of indemnification or contribution.

4.11 Authority

The **Policyholder** shall act on behalf of all **Insured Persons** in connection with all matters relevant to this policy unless the **Policyholder** is insolvent in which event each **Insured Person** shall act on their own behalf.

4.12 Cooperation

The **Policyholder** and each **Insured Person** shall give the **Insurer** full cooperation and all information the **Insurer** may reasonably require relating to the defence of any **Claim** or the handling of a **Pre-Claim Inquiry** and the assertion of indemnification or recovery rights. In the event of a **Claim** or **Pre-Claim Inquiry**, each **Insured Person** and **Policyholder** will take all reasonable steps to reduce or diminish **Loss** or **Pre-Claim Inquiry Costs**; provided, however, the failure of the **Policyholder** or any **Insured Person** to give the **Insurer** such full cooperation and all information the **Insurer** may reasonably require shall not impair the rights of any other **Insured Person** under this policy.

4.13 Change in Risk

The **Policyholder** or an **Insured Person** shall give written notice to the **Insurer** after the **Policyholder** or an **Insured Person** becomes aware of a cancellation or non-renewal of any **Underlying Policy** (or otherwise ceasing to be in effect), a material change of the terms, conditions of any **Underlying Policy**, the insolvency of any company in the **Policyholder's** corporate group, or, any part of the total limits under the **Underlying Policies** being non-collectible.

4.14 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

4.15 Governing Law

This policy and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Coverage under this policy shall not be provided to the extent prohibited by law.

4.16 Disputes

Any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within 30 days, may be referred to binding arbitration by either party, upon giving 7 days' notice to the other, in the London Court of International Arbitration (LCIA), whose rules shall be deemed incorporated by reference to this Section 4.16 (Disputes), and the cost shall be borne equally between the **Insurer** and the **Policyholder**.

5. Definitions

Unless otherwise defined herein, terms appearing in **bold** typeface in this policy shall have the same meaning as in the **Followed Policy** or the nearest equivalent:

5.1 Asset and Liberty Proceedings

any action taken against any **Insured Person** by an **Official Body**:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property of personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition of an **Insured Person** from holding the office of or performing the functions of a director or officer;
- (v) a restriction of an **Insured Person's** liability as an official detention, or to a specified domestic residence; or
- (vi) 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.

5.2 Company

the **Policyholder** or any subsidiary of the **Policyholder**.

5.3 Confiscation Order

an order by any **Official Body** of confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any **Insured Person** in connection with and **Asset and Liberty Proceeding** or an **Extradition Proceeding**.

5.4 Defence Costs Outside the Limits

the sum specified in Item 8 of the Schedule.

5.5 Drop Down Event

any one of the events listed in subsections (i) to (viii) of Insurance Cover 1.2 – Difference in Conditions ("DIC") Event Coverage.

5.6 Extradition Expenses

the reasonable and necessary fees, costs and expenses incurred by an **Insured Person** for (i) any accredited crisis counsellor and/or tax advisor and (ii) any public relations consultants retained by an **Insured Person** and incurred in any **Extradition Proceeding** brought against such **Insured Person** or in connection with an **Asset and Liberty Proceeding**.

5.7 Extradition Proceeding

any extradition proceedings brought against an **Insured Person** or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction.

5.8 Followed Policy

the policy listed as "Primary" in Item 10 of the Schedule, as issued at the inception date of the **Policy Period**, but only including any amendments thereto which are also endorsed on to this policy.

5.9 Insurer

AIG Europe Limited.

5.10 Limit of Liability

the sum specified in Item 4 of the Schedule.

5.11 Official Body

any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of a **Company**.

5.12 Personal Expenses

the expenses set out below to be paid directly by the **Insurer** to a third party service provider of an **Insured Person**:

- (i) schooling cost for dependant non-adults;
- (ii) monthly primary housing mortgage payments or rental cost;
- (iii) utilities cost, including private water, gas, electricity, phone and internet services; or
- (iv) personal insurance premiums, including Property, Life, and Health policies,

provided that: (a) the services were contracted by the **Insured Person** prior to the **Confiscation Order** and are owed by such **Insured Person**; (b) the expenses are in excess of any personal allowance granted in connection with the **Confiscation Order**; and (c) the expenses fall due during the period beginning 30 days after the date of the **Confiscation Order** and ending when the **Insured Person** has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

Personal Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.13 Policy Period

the period from the inception date of this policy to the expiry date, as specified in Item 3 of the Schedule.

5.14 Policyholder

the entity specified in Item 1 of the Schedule.

5.15 Pre-Claim Inquiry

- (i) a verifiable request for an **Insured Person** to: (a) appear at a meeting or interview; or (b) produce documents, records or electronic information that, in either case, concerns a **Company** or an **Insured Person** in their insured capacity, but only if the request is made by:
 - (a) an **Official Body**; or
 - (b) a **Company**, or, on behalf of any **Company**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body) and:
 - (1) arises out of an inquiry or investigation by an **Official Body** concerning a **Company** or an **Insured Person** in their insured capacity; or
 - (2) following a formal written notification to an **Official Body** by a **Company**, **Insured Person** or whistleblower informing them of an actual or suspected material breach of an **Insured Person's** legal or regulatory duties if and to the extent that such inquiry is requested by an **Official Body**.
- (ii) a raid on, or on site visit to any **Company** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **Insured Person**.

Pre-Claim Inquiry shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a **Company's** and / or **Official Body's** normal review or compliance process.

5.16 Pre-Claim Inquiry Costs

reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with his or her preparation for and response to a **Pre-Claim Inquiry** directed at such **Insured Person**, but excluding (i) any compensation of any **Insured Person** or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requester or any other third party.

In no event shall **Pre-Claim Inquiry Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.17 Reinstated Limit of Liability

the sum specified in Item 5 of the Schedule.

5.18 Second Reinstated Limit of Liability

the sum specified in Item 6 of the Schedule.

5.19 Transaction

any one of the following events:

- (i) the **Policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the **Policyholder** as an independent legal entity;

- (ii) any person or entity, or persons or entities acting in concert becomes entitled to cast, or control the casting of, more than 50% of the rights to vote at general meetings of the **Policyholder** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **Policyholder**.

5.20 Underlying Insurers

the insurers that have issued the **Underlying Policies** and that are listed in Item 10 of the Schedule – Underlying Policies.

5.21 Underlying Policies

the **Followed Policy** (the "Primary") and the "Underlying Excess Policies" set forth in Item 10 of the Schedule.

6. Complaints and Privacy

6.1 Complaints

The **Insurer** believes you deserve courteous, fair and prompt service. If there is any occasion when our service does not meet your expectations please contact us using the appropriate contact details below and provide the Policy / Claim Number and the name of the **Policyholder / Insured Person** to help us deal with your comments quickly.

Claim related complaints:

Head of Financial Lines & Professions Claims – Claims Manager
58 Fenchurch Street, London, EC3M 4AB
Telephone: +44 (0) 20 7063 5418
Email: claims.fl2@aig.com
Online: www.aig.co.uk and select "Feedback & Complaints"

All other complaints:

Customer Relations Unit
AIG Europe Limited, 2-8 Altyre Road, Croydon CR9 2LG
Telephone: +44 (0) 20 8649 6666
Facsimile: +44 (0) 20 8680 7330
Email: uk.customer.relations@aig.com
Online: www.aig.co.uk and select "Feedback & Complaints"

The **Insurer** will acknowledge the complaint within 5 business days of receiving it, keep you informed of progress and do our best to resolve matters to your satisfaction within 8 weeks. If we are unable to do this you may be entitled to refer the complaint to the Financial Ombudsman Service (FOS) who will review your case. The **Insurer** will provide full details of how to do this when we provide our final response letter addressing the issues raised.

The FOS may not be able to consider a complaint if the complainant:

- has not provided us with the opportunity to resolve the complaint, or
- is a business with more than 10 employees and a group annual turnover of more than €2 million;
or
- is a trustee of a trust with a net asset value of more than £1 million or;
- is a charity with an annual income of more than £1 million.

The FOS can be contacted at:

Financial Ombudsman Service,
South Quay 0800 023 4567
Plaza, 183 (free for people phoning from a "fixed line", i.e. a landline at home
Marsh Wall,
London,
E14 9SR:

0300 123 9123

(free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

Email: complaint.info@financial-ombudsman.org.uk

Following this complaint procedure does not affect your right to take legal action.

6.2 Privacy

AIG Europe Limited's Privacy Policy is available at www.aig.co.uk/privacypolicy or by requesting a copy from Data Protection Officer, Legal Department, AIG Europe Limited, The AIG Building, 58 Fenchurch Street, London EC3M 4AB (email: DataProtectionOfficer@aig.com).

By submitting information to AIG relating to any identifiable individual, you represent that you have authority to provide that personal information to AIG. With respect to any individual about whom you provide personal information to AIG, you agree: (a) to inform the individual about the content of the Privacy Policy; and (b) to obtain any legally-required consent for the collection, use, disclosure, and transfer (including cross-border transfer) of personal information about the individual in accordance with the Privacy Policy.

6.3 Financial Services Compensation Scheme

The **Insurer** is covered by the Financial Services Compensation Scheme (FSCS). The **Insured** may be entitled to compensation from the scheme in the unlikely event that the **Insurer** cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Further information is available from the FSCS.

Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portsoken Street, London E1 8BN

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