

CorporateGuard – Public Offering of Securities Insurance Financial Institutions

In consideration of payment of the premium and in reliance upon the **Submission** the **Insurer** and the **Policyholder** agree as follows:

The following Insurance Covers and Extensions are afforded solely for **Prospectus Claims** first made against an **Insured** or events covered by an Extension first arising during the **Policy Period** and reported to the **Insurer** as required by this policy.

1. Insurance Covers

1.1 Insured Person Prospectus Liability

The **Insurer** will pay the **Loss** of each **Insured Person** arising from a **Prospectus Claim** against such **Insured Person**.

1.2 Issuer Reimbursement

The **Insurer** will reimburse the **Issuer** to the extent it has indemnified an **Insured Person** for **Loss** arising from a **Prospectus Claim** against such **Insured Person**.

1.3 Issuer Prospectus Liability

The **Insurer** will pay the **Loss** of the **Issuer** arising from a **Prospectus Claim** against the **Issuer**.

1.4 Special Excess Protection for Non-Executive Directors

The **Insurer** will pay the **Non-Indemnifiable Loss** of each and every **Non-Executive Director** arising from a **Prospectus Claim**, up to the per **Non-Executive Director Special Excess Limit**, when (i) the **Limit of Liability**; (ii) all other applicable management liability insurance, whether specifically written as excess over the **Limit of Liability** of this policy or otherwise; and (iii) all other indemnification for **Loss** available to any **Non-Executive Director**, have all been exhausted.

The **Insurer's** liability under this Insurance Cover 1.4 for all **Non-Executive Directors** is subject to the aggregate limit for all **Non-Executive Directors** which is the sum specified in Item 4(b) of the Schedule.

1.5 Underwriter Exposure

The **Insurer** will reimburse the **Issuer** and/or any **Insured Person** to the extent that they have indemnified the **Underwriter** pursuant to the **Underwriting Agreement** for **Loss** arising from a **Prospectus Claim**.

1.6 Controlling Shareholder Liability

The **Insurer** will pay the **Loss** of each **Controlling Shareholder** arising from a **Prospectus Claim** against such **Controlling Shareholder**.

1.7 Selling Shareholder Liability

The **Insurer** will pay the **Loss** of each **Selling Shareholder** arising from a **Prospectus Claim** against such **Selling Shareholder**.

2. Extensions

2.1 Extraordinary Event

The **Insurer** will pay the **Media Management Fees** incurred by the **Issuer** to mitigate any reputational injury caused by the cancellation or postponement of the **Offering** due to an **Extraordinary Event**. **Media Management Fees** are subject to the Sub-Limit in the aggregate specified in Item 5 of the Schedule.

2.2 Crisis Management

The **Insurer** will pay the **External Crisis Management Fees** incurred by the **Issuer** to mitigate the impact of a **Crisis** which, in the reasonable written opinion of the chief financial officer of the **Policyholder**, is likely to result in a significant delay to or cancellation of the **Offering**. **External Crisis Management Fees** are subject to the Sub-Limit in the aggregate specified in Item 5 of the Schedule.

2.3 Data Protection and Privacy Liability

The **Insurer** will either:

- (i) pay the **Non-Indemnifiable Loss** for each **Insured Person**;
- (ii) pay the **Loss** of the **Issuer**; or
- (iii) reimburse the **Issuer** to the extent it has indemnified an **Insured Person** for **Loss**;

from a **Data Protection Breach** arising directly from the issuance of the **Prospectus**, up to the Sub-Limit in the aggregate specified in Item 5 of the Schedule.

2.4 Emergency Costs

If the **Insurer's** written consent cannot reasonably be obtained before **Defence Costs**

are incurred with respect to any **Prospectus Claim**, the **Insurer** will give retrospective approval for **Defence Costs** that would otherwise have been covered of up to the Sub-Limit in the aggregate specified in Item 5 of the Schedule.

2.5 “Follow-On Offering” Extension

The **Insurer** will pay the **Loss** of an **Insured** arising from a **Follow-On Offering Prospectus Claim** but only where:

- (i) the **Follow-On Offering** takes place within 12 months of the **Offering**; and
- (ii) the amount raised in the **Follow-On Offering** is less than or equal to 25 percent of the value of the **Offering** as set out in the **Prospectus** (exclusive of any “greenshoe” or over-allotment option granted to the **Underwriters** or other offer size adjustment option).

This Extension 2.5 does not apply to any **Follow-On Offering** which lists securities on a US stock exchange.

In the circumstance where a **Follow-On Offering** does not qualify automatically under this Extension 2.5, the **Issuer** may request an extension of this policy for such **Follow-On Offering**; provided that the **Issuer** gives the **Insurer** sufficient details to permit the **Insurer** to assess and evaluate the **Insurer’s** potential increase in exposure. The **Insurer** shall be entitled to amend the policy terms and conditions, including the charging of reasonable additional premium.

2.6 Pre-Investigation Costs

The **Insurer** will pay the **Pre-Investigation Costs** of each **Insured Person** incurred in connection with a **Regulatory Crisis Event** arising out of the **Offering** subject to the Sub-Limit in the aggregate specified in Item 5 of the Schedule.

3. Exclusions

The **Insurer** shall not be liable to make any payment under any Insurance Cover or Extension:

3.1 Conduct

arising out of, based upon or attributable to:

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

in the event that any of the above is established by **Final Adjudication** against an **Insured**, or any formal written admission by the **Insured**.

3.2 Prior Prospectus Claims and Circumstances

arising out of, based upon or attributable to facts alleged or the same or related act, error or omission of any **Insured** alleged or contained in any written demand, claim,

investigation or proceeding which has been reported or in any circumstances of which notice has been given before the inception date of this policy under any policy affording directors, officers, prospectus or other management liability cover.

3.3 US Public Securities

arising out of, based upon or attributable to the purchase, sale, or offer to purchase or sell, in the United States of America, its states, districts, territories or possessions, securities issued by the **Issuer**: (i) where any such **Securities** are or are legally required to be the subject of any registration statement filed with the United States US Securities and Exchange Commission (the "SEC") in accordance with Section 5 of the US Securities Act of 1933, or (ii) while the **Issuer** is or becomes subject to any obligation to file reports with the SEC as set forth in Section 13 of the US Securities Exchange Act of 1934. For the avoidance of doubt, this Exclusion 3.3 shall not apply to **Securities** purchased or sold pursuant to Rule 144A of the US Securities Act of 1933.

3.4 Underwriter Professional Indemnity

Arising out of, based upon or attributable to: (i) the provision of, or failure to provide, **Underwriter's** professional services; or (ii) any actual or alleged breach of duty owed in connection with **Underwriter's** professional services.

The **Insurer** shall not be liable to make any payment under Extension 2.3 (Data Protection and Privacy Liability):

3.5 Mechanical Breakdown

arising out of, based upon or attributable to electrical, software or mechanical failures, defects or disturbances, including any electrical power, communication or other utility interruption, surge, brownout or power, communication or other utility interruption, surge, brownout or blackout, wear and tear or electromagnetic radiation. This exclusion shall not apply to any **Prospectus Claim** to the extent that it results from an **Insured Person** using the systems of the **Issuer**.

4. Definitions

In this policy the words in **Bold** shall have the definitions that follow:

4.1 Controlling Shareholder

the natural person or entity identified as such in Item 13 of the Schedule.

4.2 Crisis

- (i) any raid on, or on-site visit to the **Issuer** which first takes place during the **Policy Period** by any regulator of the jurisdiction in which the **Issuer** is resident that involves the production, review, copying or confiscation of files, or interviews of any **Insured Persons**;
- (ii) a public announcement relating to the foregoing;
- (iii) the receipt by the **Issuer** or any **Insured Person** during the **Policy Period** from any **Official Body** of a formal notice which legally compels the **Issuer** or any **Insured Person** to produce documents to, or answer questions by or attend interviews with that **Official Body**;
- (iv) the unexpected death or disability of a senior executive of the **Issuer**;
- (v) any threat, attempt or actual unauthorised intrusion into any **Issuer's** computer systems for the purpose of obtaining any confidential, private or secret information unique to any **Issuer's** business or any "cyber attacks" leading to a denial-of-service to customers on the **Issuer's** computer systems;
- (vi) any threat or actual release of negative publicity regarding alleged business practices that are posted on internet based social media platforms or other websites and adversely effect the **Issuer's** reputation;
- (vii) any data privacy breaches by third party business process outsourcers of information supplied by the **Issuer**; or
- (viii) loss of a major customer or contract of the **Issuer**;

which event, in the reasonable written opinion of the chief financial officer of the **Policyholder**, is likely to result in a significant delay or cancellation of the **Offering**. **Crisis** does not include an event that affects an **Issuer's** industry in general rather than the **Issuer** specifically.

4.3 Data Protection Breach

any actual or alleged act, error or omission resulting in the breach of legislation, or any provisions, rules or regulations regarding data protection and privacy laws applicable to the jurisdiction in which this policy is issued, specifically and solely in relation to the contents of the **Prospectus**.

4.4 Defence Costs

- (i) reasonable and necessary fees, costs and expenses incurred with the

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Insurer's prior written consent (which shall not be unreasonably delayed or withheld), by or on behalf of an **Insured** after a **Prospectus Claim** is made, directly in connection with its investigation, defence, settlement or appeal; or

- (ii) the reasonable and necessary fees, costs and expenses of an accredited expert, retained in accordance with the advice of, and through defence counsel, approved by the **Insurer** on behalf of an **Insured** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Prospectus Claim**.

Defence Costs shall not include remuneration of any **Insured**, cost of their time or costs or overheads of any **Insured**. **Defence Costs** may be extended as **Emergency Costs**.

4.5 **Discovery Period**

the period specified in Item 9 of the Schedule following expiry of the **Policy Period** during which written notice may be given to the **Insurer** of a **Prospectus Claim** first made during such period or the **Policy Period**.

4.6 **Emergency Costs**

Defence Costs incurred in accordance with Extension 2.4 (Emergency Costs).

4.7 **External Crisis Management Fees**

the reasonable costs, fees and expenses of the **External Crisis Management Service Provider** incurred by the **Issuer** solely in response to, and during the sixty (60) days following, a **Crisis** in accordance with Extension 2.2 (Crisis Management).

4.8 **External Crisis Management Service Provider**

an external crisis management service provider retained by the **Issuer** with the **Insurer's** prior written consent.

4.9 **Extraordinary Event**

a sudden, unavoidable event wholly outside the control of any **Insured** which first occurs after the inception date of this policy and which is notified to the **Insurer** pursuant to Section 5.8 of this policy.

4.10 **Final Adjudication**

in respect of any conviction, judgment, or refusal of relief by a judicial or arbitral tribunal:

- (i) if not appealed against, when the period in which an appeal must be brought has expired; or

- (ii) if appealed against, when such appeal has been determined, abandoned or otherwise ceased.

4.11 Follow-On Offering

a subsequent offering of the **Issuer's** securities following the closing of the offering of **Securities** referenced in the **Submission** by way of prospectus which will be listed on the same stock exchange as the one referenced in the **Submission**. Where multiple stock exchanges are referenced in the **Prospectus**, for the purpose of this definition the applicable stock exchanges will be the ones set forth in the **Submission**.

4.12 Insured

the **Issuer**, any **Insured Person**, any **Controlling Shareholder** or any **Selling Shareholder**.

4.13 Insured Person

any natural person who was, is or, during the **Policy Period** becomes:

- (i) a member of the board of directors or an officer of an **Issuer**;
- (ii) an employee of an **Issuer**;
- (iii) a **Shadow Director**;
- (iv) a **Non-Executive Director**;
- (v) a prospective director named in the **Prospectus**;
- (vi) a **Senior Accounting Officer**;

but only when and to the extent that such **Insured Person** at the time of the **Offering** was acting for and on behalf of the **Issuer** in any of the capacities referred to in (i) - (vi) above

- (vii) the spouse or domestic partner (including same sex relationship civil partnership pursuant to the Civil Partnership Act 2004) of an **Insured Person** for **Loss** arising from a **Prospectus Claim** against such **Insured Person**; or
- (viii) the administrator, heirs, legal representatives or executor of a deceased, incompetent, insolvent or bankrupt **Insured Person's** estate for **Loss** arising from a **Prospectus Claim** against such **Insured Person** they are acting on behalf of.

Insured Person does not include any external auditor, receiver, liquidator, administrator, trustee, mortgagee in possession or the like of the **Issuer**.

4.14 Insurer

AIG Europe Limited.

4.15 Issuer

the **Policyholder** and its **Subsidiaries**.

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4.16 Investigation

solely in connection with the **Offering**, any formal or official hearing, investigation or inquiry by any **Official Body** into the **Issuer**, or any **Insured Person** in his capacity as an **Insured Person** of such **Issuer**, once such **Insured Person**:

- (i) is required to attend; or
- (ii) is identified in writing by an **Official Body** as a target of the hearing, investigation or inquiry.

An **Investigation** shall be deemed to be first made when the **Insured Person** is first so required or so identified.

4.17 Investigation Costs

reasonable fees, costs and expenses (except remuneration of any **Insured Person**, cost of their time or costs or overheads of the **Issuer**) incurred with the **Insurer's** prior written consent by or on behalf of the **Insured Person** directly in connection with preparing for and attending an **Investigation**.

4.18 Limit of Liability

the sum specified in Item 3 of the Schedule.

4.19 Loss

Defence Costs, Media Management Fees, External Crisis Management Fees, awards of damages (including aggravated, punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post-judgment interest on a covered judgment or award and the multiplied portion of multiple damages for which an **Insured** is legally liable resulting from a **Prospectus Claim**.

Loss as defined above also includes **Investigation Costs, Pre-Investigation Costs** and any payments made by the **Insurer** under any Extension for which cover is afforded by this policy.

Loss shall not include fines, penalties or taxes, nor amounts which are uninsurable under the laws of England and Wales.

4.20 Media Management Fees

the reasonable fees, costs and expenses of the **Public Relations Consultants** incurred by the **Issuer** solely in response to, and during the sixty (60) days following, an **Extraordinary Event** in accordance with Extension 2.1 (Extraordinary Event).

4.21 Non-executive director

any natural person who at the inception of the **Policy Period** serves, or during the **Policy Period** begins serving, as a member of the board of directors of the **Policyholder** and who within the last three (3) years has not served as an employee of

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the **Issuer**.

4.22 Non-Executive Director Special Excess Limit

the amount specified in Item 4(a) of the Schedule per **Non-Executive Director**.

4.23 Non-Indemnifiable Loss

Loss of an **Insured Person** that an **Issuer** is unable to indemnify due to legislative prohibition or being deemed unable to pay its debts, as determined in accordance with Section 123 of the UK Insolvency Act 1986.

4.24 Offering

the offering or sale of **Securities** as described in the **Prospectus**.

4.25 Official body

any regulator, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of an **Issuer** or an **Insured Person**.

4.26 Policyholder

the entity specified in Item 1 of the Schedule.

4.27 Policy period

the period from the inception date to the expiry date specified in Item 2 of the Schedule.

4.28 Pre-Investigation Costs

the reasonable fees, costs, and expenses, incurred by or on behalf of an **Insured Person** for the principal purpose of retaining legal advisors to represent the **Insured Person**, with the **Insurer's** prior written consent, in accordance with Extension 2.6 (Pre-Investigation Costs).

"Pre-Investigation Costs" shall not include the remuneration of any **Insured Person**, cost or their time or overhead of or any other costs of any **Issuer**.

4.29 Prospectus

- (i) the disclosure documents specified in item 15 of the Schedule submitted with and attached to the **Submission** (including any offering or placement memoranda, prospectuses, circulars, offering statements or documents of similar character or use, whether or not mandated by applicable law or common practice, and any supplements or amendments to such documents), which have been duly filed with the appropriate regulatory and/or stock

exchange authorities in the jurisdiction(s) set forth in the **Submission**;

- (ii) any “pathfinder”, “red herring”, or any equivalent document in any jurisdiction, which serves as a preliminary prospectus/offering document to the disclosure documents specified in item 15 of the Schedule; and
- (iii) the statements made by any **Insured** in any **Road Show**.

4.30 Prospectus Claim

- (i)
 - (a) any written demand, civil, regulatory, mediation or arbitration proceeding, including any counter-claim proceeding seeking compensation from or other legal remedy against any **Insured** and/or **Underwriter** directly relating to the **Prospectus**; or
 - (b) any criminal proceeding for any actual or alleged untrue or misleading statement or information provided by any **Insured** or omissions of any **Insured** in the **Prospectus**;
- (ii) with respect to any **Insured Person**, an **Investigation**.

4.31 Public Relations Consultants

public relations consultants retained by the **Insured** with the **Insurer’s** prior written consent.

4.32 Regulatory Crisis Event

the receipt by any **Insured Person** during the **Policy Period** from the **Issuer** of a formal written request to attend interviews with or produce documents to such **Issuer** following, and directly in connection with any formal written notification to the Serious Fraud Office (UK), Office of Fair Trading (UK), Financial Conduct Authority (UK) or Serious Organised Crime Agency (UK) or any principal financial regulator, or the equivalent in the relevant jurisdiction, regarding a suspected material breach of an **Insured Person’s** legal or regulatory duties solely in connection with the **Offering**.

4.33 Retention

the applicable sum specified in Item 6 of the Schedule.

4.34 Road Show

any formal presentation (prior to the **Offering** using the preliminary **Prospectus**) made by an **Insured** in the jurisdictions listed in the **Submission** to buyers or potential buyers of the **Securities**, or to analysts, intended to create interest in the **Securities** of the **Issuer**.

4.35 Security

the securities of the **Issuer** offered for subscription or purchase in the **Prospectus**.

4.36 Selling Shareholder

the natural person or entity identified as such in Item 14 of the Schedule.

4.37 Senior Accounting Officer

an employee of the **Issuer**, acting in a managerial or supervisory capacity, who has overall responsibility for the accounting systems.

4.38 Shadow Director

any natural person who is deemed a shadow director of an **Issuer** as defined in Section 251 of the UK Companies Act 2006.

4.39 Submission

the signed proposal form, the statements, warranties, and representations therein, its attachments, the disclosure documents relating to the **Securities**, the **Underwriting Agreement** and all other material information submitted to the **Insurer** in connection with this policy.

4.40 Subsidiary

an entity in which the **Policyholder**, either directly or indirectly:

- (i) controls the composition of the board of directors; or
- (ii) controls more than half of the voting power; or
- (iii) holds more than half of the issued share capital or equity,

on or before the inception date of this policy.

4.41 Underwriter

each underwriter or sponsor designated in the **Prospectus** that is a party to the **Underwriting Agreement**, and the directors, officers or employees (or equivalent positions) of such underwriter or sponsor in their capacities as such.

4.42 Underwriting Agreement

the specific agreement referenced as such in Item 12 of the Schedule.

5. General Provisions

5.1 Discovery Period

The **Policyholder** shall be entitled automatically to a **Discovery Period**.

5.2 Severability and Reliance

With respect to the contents of the **Submission** and for the purposes of the application of Exclusion 3.1 (Conduct):

- (i) no statements made, nor any information or knowledge possessed by any **Insured Person**, nor any acts, errors or omissions of any **Insured Person** shall be imputed to any other **Insured Person**;

- (ii) only the statements and knowledge or acts, errors or omissions of any chief executive officer or chief financial officer (or equivalent positions) of an **Issuer** shall be imputed to that **Issuer**; and the statements and knowledge or acts, errors or omissions of the same officers of the **Policyholder** will be imputed to all **Insured** entities.

5.3 Non-Avoidance

This policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no remedy with respect to any non-disclosure or misrepresentation in connection with this policy except for any fraudulent misrepresentation or fraudulent non-disclosure of an **Insured** where established by **Final Adjudication**, or any formal written admission by or on behalf of any **Insured**.

5.4 Limit of Liability

The **Limit of Liability** is the aggregate limit of the **Insurer's** liability in respect of all **Insureds** and under the Insurance Covers and Extensions, except with respect to Insurance Cover 1.4(Special Excess Protection for Non-Executive Directors) where the **Insurer's** liability for this Insurance Cover is in addition to the **Limit of Liability**. The **Insurer** shall have no liability in excess of such limits irrespective of the number of **Insureds** or **Prospectus Claims** made during the **Policy Period** or **Discovery Period** or the number of matters giving rise to a **Crisis**, **Extraordinary Event**, **Regulatory Crisis Event** or **Data Protection Breach** during the **Policy Period** including **Prospectus Claims**, **Crisis**, **Extraordinary Event**, **Regulatory Crisis Event** or **Data Protection Breach** or related **Prospectus Claims**, **Crisis**, **Extraordinary Event**, **Regulatory Crisis Event** or **Data Protection Breach** which are accepted as made during the **Policy Period** pursuant to Section 5.10 (Related Prospectus Claim, Single Prospectus Claim).

Each Sub-Limit of liability set forth in the policy is the most the **Insurer** will pay in the aggregate under this policy as **Loss** in respect of any Insurance Cover or Extension to which it applies.

Any sum paid by the **Insurer** under this policy shall erode the **Insurer's** liability for **Loss** under the **Limit of Liability**.

5.5 Retention

The **Retention** is not applicable to **Non-Indemnifiable Loss**, **Media Management Fees**, or **External Crisis Management Fees**. For **Loss** of any **Issuer**, or that any **Issuer** has indemnified or has agreed to indemnify, the **Insurer** shall be liable only for the amount of that **Loss** which exceeds the **Retention**. The **Retention** is not part of the **Insurer's** liability for **Loss**. The **Retention** is to be borne by the **Insureds** and shall remain uninsured. A single **Retention** shall apply to all **Loss** arising from any **Prospectus Claim** or series of **Prospectus Claims** arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions.

In the event that any **Issuer** is able to indemnify an **Insured Person**, but does not, the **Insurer** shall advance to the **Insured Person** all **Loss** within the **Retention**. Under these circumstances the **Retention** shall be payable by the **Issuer** to the **Insurer**.

If the **Insurer** advances **Loss** for which a **Retention** applies, the **Insureds** agree to

repay the **Insurer** as soon as practical to the full extent the **Retention** applies, once the **Insurer** notifies the **Insureds** of the **Loss** so advanced.

In the event that an **Insured Person** becomes legally obligated to repay to an **Issuer** monies advanced by the **Issuer** on account of any **Prospectus Claim**, by reason of Sections 234(3) and 205 of the UK Companies Act 2006, the **Insurer** agrees to pay such amount to the **Issuer** on behalf of the **Insured Person** promptly upon notification by the **Policyholder** to the **Insurer** of such **Insured Person's** obligation to repay.

5.6 Coinsurance

For each **Prospectus Claim** made in whole or in part against any **Issuer**, that **Issuer** shall, excess of the applicable **Retention**, bear uninsured at its own risk and pay the coinsurance percentage proportion of such **Loss** specified in Item 7 of the Schedule. The **Insurer's** liability hereunder with respect to **Loss** of any **Issuer** shall apply only to the remaining percentage of such **Loss**, and the **Insurer** shall have no obligation to pay to the extent that any applicable coinsurance is not paid by an **Issuer**. Payments of coinsurance shall not be subject to and do not erode any **Limits of Liability** under this policy.

5.7 Prospectus Claims and Circumstances Made & Reported

The Insurance Covers under this policy are afforded solely with respect to **Prospectus Claims** first made against an **Insured** during the **Policy Period** or the **Discovery Period**, or accepted as such pursuant to Section 5.10 (Related Prospectus Claim, Single Prospectus Claim). Such **Prospectus Claims** shall be reported to the **Insurer** as soon as practicable after an **Issuer's** Risk Manager or General Counsel (or equivalent position) first becomes aware of such **Prospectus Claim**, but in all events no later than either during the **Policy Period** or **Discovery Period**.

Any **Insured** may, during the **Policy Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to a **Prospectus Claim**. The notice must include the reasons for anticipating that **Prospectus Claim**, and full relevant particulars with respect to dates, the wrongful act (if applicable) and the potential **Insured Persons** and claimant concerned.

5.8 Reporting Events

As a condition precedent to cover for **External Crisis Management Fees, Media Management Fees, Pre-Investigation Costs** or a **Data Protection Breach**, the event must be reported to the **Insurer** as soon as practicable to the same address specified for **Prospectus Claim** notification.

5.9 Prospectus Claim or Circumstance Notification

All notifications relating to **Prospectus Claims** or circumstances must be in writing to:

Financial Lines Claims

AIG Europe Limited

2-8 Altyre Road

Croydon Cr9 2lg

or by facsimile to + 44 (0)20 8680 7321

or by email to Claims.FI@aig.com

5.10 Related Prospectus Claim, Single Prospectus Claim

Any **Prospectus Claim** made or **Crisis, Extraordinary Event, Regulatory Crisis Event** or **Data Protection Breach** which alleges, arises out of, is based upon or attributable to any fact act, error or omission alleged in (i) a **Prospectus Claim** first made during the **Policy Period** (or the applicable **Discovery Period**), (ii) matter giving rise to a **Crisis, Extraordinary Event, Regulatory Crisis Event** or **Data Protection Breach** or (iii) a circumstance reasonably expected to give rise to a **Prospectus Claim**, which was reported to the **Insurer** as required by this policy, will be accepted by the **Insurer** as having been made at the same time as the previously notified **Prospectus Claim** was first made or **Prospectus Claim, Crisis, Extraordinary Event, Regulatory Crisis Event, Data Protection Breach** or circumstance was first reported and shall be considered a single **Prospectus Claim, Crisis, Extraordinary Event, Regulatory Crisis Event** or **Data Protection Breach**...

5.11 Defence and Settlement of Prospectus Claims

All **Insureds** must, at their own cost, render all reasonable assistance to and cooperate with the **Insurer**. In the event of any **Prospectus Claim, Crisis, Extraordinary Event, Regulatory Crisis Event** or **Data Protection Breach** each **Insured** shall take reasonable steps to mitigate **Loss**.

Except as otherwise provided in this clause, the **Insured** shall have the right and duty to defend and contest any **Prospectus Claim** made against them. The **insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

The **Insurer** will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.

If a **Prospectus Claim** is made against an **Insured Person** by the **Issuer**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Issuer** in relation to that **Prospectus Claim**.

5.12 Payment of Defence Costs

Except to the extent that the **Insurer** has denied indemnity, the **Insurer** shall advance all **Defence Costs** in excess of the **Retention**, if applicable, promptly after sufficiently detailed invoices for those costs are received and accepted for payment by the **Insurer**. The **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

5.13 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Prospectus Claims** defended in accordance with this policy shall be recoverable as a **Loss** under this policy.

5.14 Preservation of Indemnity

The bankruptcy of an **Insured Person** or the insolvency of the **Issuer** does not relieve the **Insurer** of its obligations under this policy.

5.15 Allocation

The **Insurer** shall be liable only for **Defence Costs** or other **Loss** derived exclusively from a covered **Prospectus Claim**. The **Insurer** has no obligation under this policy for **Defence Costs** incurred by, judgments against or settlements by an **Underwriter** arising out of a **Prospectus Claim** made against an **Underwriter**, nor any obligation to pay **Loss** arising out of any legal liability that an **Underwriter** has to a claimant beyond the cover granted to **Issuers** and **Insured Persons** under Insurance Cover 1.5 (Underwriter Exposure).

Accordingly, with respect to: (i) **Defence Costs** jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgment of joint and several liability against any **Underwriter** and any **Insured** in connection with any **Prospectus Claim**, any such **Underwriter**, the **Insureds** and the **Insurer** agree to use commercially reasonable efforts to determine a fair and proper allocation of the amounts as between any such **Underwriter**, the **Insureds** and the **Insurer**, taking into account the relative legal and financial exposures, and the relative benefits obtained by any such **Underwriter** and the defendant (or respondent) **Insureds**.

In the event that any **Prospectus Claim** involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any **Defence Costs**, judgments and/or settlements shall be made among the **Insureds** and the **Insurer** taking into account the relative legal and financial exposures attributable to covered matters and matters or people not covered under this policy.

5.16 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, in its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**:

- (i) the **Insurer** will first pay **Loss** which is covered under Insurance Cover 1.1 (Insured Person Prospectus Liability); and
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Issuer** to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

The **Issuer** and each and every other **Insured** agree that payment pursuant to this order of payments clause fully discharges the **Insurer** from its obligations under this policy. Once a payment has been made under (i) and (ii) above, if applicable, the **Issuer** will indemnify and keep indemnified the **Insurer** against any claim that might be made against the **Insurer** in relation to the order and amounts paid by the **Insurer** in relation to such **Loss**.

5.17 Disputes between Insurer or Insureds

A dispute between the **Insurer** and the **Policyholder** regarding any aspect of this policy or any matter relating to cover hereunder, which cannot be resolved by agreement between them within six months shall be referred to a mutually agreed mediator. Each party shall bear its own costs of the mediation. If the dispute remains unresolved after mediation, it shall be resolved by arbitration. The arbitration shall be conducted in the London Court of International Arbitration (LCIA) in English. The arbitration will be held in London and administered by the LCIA in accordance with its rules and procedures. There shall be three arbitrators, one appointed by the **Policyholder**, one appointed by the **Insurer** and the third appointed by the LCIA. Each party shall bear its own costs of the arbitration.

5.18 Subrogation and Co-operation

The **Insurer** shall be subrogated to all **Insureds'** rights of recovery, contribution and indemnity after any payment under this policy. The **Insureds** and the **Underwriter** shall do nothing to prejudice such rights. It shall be the obligations of the **Insurer** that the **Insureds** will, at their own cost: (i) give the **Insurer** full details of a **Prospectus Claim** as soon as possible together with all relevant documents; and (ii) assist and co-operate with the **Insurer** in the investigation, defence, settlement or appeal of a **Prospectus Claim**. The **Insurer** shall not exercise its rights of subrogation against any **Insured Person** with respect to any **Prospectus Claim** unless the **Insurer** can establish that Exclusion 3.1(Conduct) applies to that **Prospectus Claim** and that **Insured Person**.

5.19 Other Insurance

Insurance provided by this policy applies excess over other valid insurance or indemnification available providing cover for prospectus risks and indemnification available from any other source.

5.20 Services Disclaimer

Services of a third-party that may be offered in connection with this policy are being provided to the **Insureds** by the third-party directly, as its client, without the supervision of the **Insurer**. Accordingly, the **Insurer** cannot and does not make any warranties, guarantees or representations with respect to any such services or any failure to provide same; and the **Insurer** shall have no liability for acts, errors or omissions of any third party service provider or otherwise for damages from the use of, or inability to use any such services.

5.21 Fraudulent Claims

If the **Insureds** shall give notice or claim cover for any **Loss** under this policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such **Loss** shall be excluded from cover under the policy, and the **Insurer** shall have the right to avoid its obligations under or void this policy in its entirety.

5.22 Notice and Authority

The **Policyholder** acts on behalf of each and every **Insured** with all matters relevant to this policy.

5.23 Assignment

AIG Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 202628). This information can be checked by visiting the FS Register (www.fsa.gov.uk/register/home.do). AIG Europe Limited is registered in England: company number 1486260. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB.

Neither this policy nor any right hereunder may be assigned without written consent of the **Insurer**.

5.24 Policy Interpretation

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of England and Wales. No amendment to this policy will be effective unless it is written.

This policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female and neuter;
- (iv) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a **Prospectus Claim** is made; and
- (v) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Prospectus Claim** is made.

5.25 Cancellation of the Policy

This policy may not be cancelled except for non-payment of the premium. If the premium is not paid within 60 days after inception of the **Policy Period**, the **Insurer** may avoid this policy ab initio 10 days after the issue of written notice of avoidance to the **Policyholder's** address specified in Item 1 of the Schedule or to the agent or broker of the **Policyholder** at their registered address. The **Insurer** shall not be liable for any **Loss** under this policy unless and until the premium is paid.

5.26 Contracts (Rights of Third Parties) Act 1999

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

5.27 Complaints

We believe 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 quicker.

Claims related complaints:

Head of Financial Lines & Professions Claims – Claims Manager

58 Fenchurch Street, London, EC3M 4AB

Telephone: +44 (0)207 063 5418

Email: claims.fl2@Aig.com

Online: www.aig.com/uk (please select “contact” followed by “your feedback”)

All other complaints:

Customer Relations Unit

AIG Europe Limited, 2-8 Altyre Road, Croydon CR9 2LG

Telephone: +44 (0) 208 649 6666

Facsimile: +44 (0) 208 680 7330

Email: uk.customer.relations@Aig.com

Online: www.aig.com/uk (please select "contact" followed by "your feedback")

We 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. We 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 Plaza, 183 Marsh Wall, London, E14 9SR

Telephone: 0800 023 4567

(free for people phoning from a "fixed line", i.e. a landline at home)

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.

5.28 Financial Services Compensation

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

Telephone: 020 7892 7300

Fax: 020 7892 7301

E-mail: enquiries@fscs.org.uk

5.29 Privacy Policy

AIG Europe Limited's Privacy Policy is available at:

AIG Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 202628). This information can be checked by visiting the FS Register (www.fsa.gov.uk/register/home.do). AIG Europe Limited is registered in England: company number 1486260. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB.

www.Aig.com/uk/privacypolicy or by requesting a copy from Data Protection Officer, Legal Department, AIG Europe Limited, The AIG Building, 58 Fenchurch Street, London EC3M (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.