
MANAGEMENT LIABILITY INSURANCE TERMS AND CONDITIONS

(LW050/ML/LTU/1.0/ENG)

§ 1

GENERAL PROVISIONS

1. This is a “claims made” insurance policy which only covers **Claims** first made during the **Period of Insurance**, or, if applicable, during any **Discovery Period** or run-off period, and notified to the **Insurer** in accordance with § 7 Claims Conditions.
2. With respect to the declarations and information given in the **Insurance Contract**, as well as payment of premium stipulated in item 12 of the **Policy**, the **Insurer** provides insurance cover within the scope of coverage defined by this **Insurance Contract** and after the exhaustion of all other indemnification available to the **Insured** or the **Employees** or the **Company** from any other source including any other policy of insurance. f
3. Wherever one of the words or phrases used in the **Insurance Contract** is printed in bold type it means that it has been defined in § 4 Definitions. All definitions have the same meaning regardless of whether they are used in the singular or plural.
4. Baltic Underwriting Agency, AB is a Coverholder at Lloyd’s, is a representative of the **Insurer** in matters pertaining to establishing and executing an **Insurance Contract** and does not act on behalf of the **Insured** or the **Employees** or the **Company**. All statements directed to the **Insurer** related to the **Insurance Contract** should be sent by registered post or delivered with confirmation of receipt to the following address: Baltic Underwriting Agency AB, Kestucio str. 59, Vilnius, Lithuania LT-08124.
5. The **Insured** should familiarise themselves with this wording, as well as the other documents making up the **Insurance Contract**, which precisely define the terms and conditions under which the **Insurer** provides insurance coverage. If the **Insurance Contract** is not fully understood, the **Insured** should, in the first instance, refer to their insurance intermediary who arranged the **Insurance Contract**. In case of further queries, contact with Baltic Underwriting Agency AB can be made by email to the following address: info@bunda.eu

§ 2

INSURING CLAUSES

- A. **INSURED’S LIABILITY**
Insurers will pay on behalf of the **Insured** any **Loss** arising from any **Claim** first made against them during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, for any **Wrongful Act** committed by them in the capacity as an **Insured**.
- B. **COMPANY REIMBURSEMENT**
Insurers will pay on behalf of the **Company** any **Loss** which they have indemnified the **Insured** for arising from any **Claim** first made against any **Insured** during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, for any **Wrongful Act** committed by them in the capacity as an **Insured**.

Insuring Clauses c to e will only be effective if shown as “Applicable” in item 5 of the **Policy**

- C. **EMPLOYMENT ENTITY LIABILITY**
Insurers will pay on behalf of the **Company** any **Loss** arising from any **Claim** (other than any **United States Claim**) first made against the **Company** during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, for any **Employment Wrongful Act** committed by the **Company**.

D. ENTITY COVER

Insurers will pay on behalf of the **Company** any **Defence Costs** which the **Company** is legally liable to pay as a result of a **Claim** (other than any **United States Claim** or any **Securities Claim**) first made against the **Company** during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, for any **Wrongful Act** committed by the **Company**.

E. FIDUCIARY LIABILITY

Insurers will pay on behalf of the **Insured** and the **Company** any **Loss** for which any or all of the **Insured** and the **Company** are legally liable to pay as a result of a **Claim** (other than any **United States Claim**) first made against one or more of them during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, for any **Fiduciary Wrongful Act** committed by one or more of them.

§ 3

EXTENSIONS

These extensions are only applicable if shown as "Applicable" under item 15 of the **Policy**. Any sub-limit provided for any Extension below shall form part of and not be in addition to the **Limit of Liability**, unless expressly stated otherwise.

A. OUTSIDE BOARD

Insurers will pay on behalf of the **Insured** any **Loss** arising from any **Claim** first made against them during the **Period of Insurance** or, if applicable, during any **Discovery Period** or run-off period, arising from them serving at the request, the order or the direction of the **Company** in the capacity of a director or officer of any **Outside Company** in respect of any **Wrongful Act** committed in the capacity provided that:

- i) such request or order or direction has been by the **Company** in writing;
- ii) any cover under this extension shall only apply in excess of any other insurance or indemnification available to the **Insured**;
- iii) **Insurers** shall not be liable to make payment for **Loss** in connection with any **Claim** made against the **Insured** by or on behalf of the **Outside Company**;
- iv) if any other insurance is provided by **Insurers** under any other contract of insurance, then this extension is deleted and of no effect;
- v) no coverage is provided under this extension for **Loss** arising from any **Claim** based upon, consequent upon, by reason of, arising out of, arising from, directly or indirectly resulting from, attributed to in any way involving, or in connection with any insolvency or bankruptcy or liquidation or receivership or administration of any **Outside Company** other than a **Not for Profit Entity**.

B. POLLUTION DEFENCE COSTS

Insurers will pay **Defence Costs** on behalf of any **Insured** incurred in defending themselves against criminal or regulatory proceedings during the **Period of Insurance** in respect of **Pollution**, where the incident giving rise to the **Claim** occurs outside the **United States of America** and is not a **United States Claim**.

Cover under this extension will be sub-limited to an aggregate limit as shown in item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

C. DISCOVERY PERIOD

- i) If the **Company** shown in item 2 of the **Policy** refuses to renew this **Insurance Contract**, it may purchase the **Discovery Period** shown in item 16(a) of the **Policy**.
If **Insurers** refuse to renew this **Insurance Contract**, the company shown in item 2 of the **Policy** may purchase the **Discovery Period** shown in item 16(b) of the **Policy**.
- ii) The ability to purchase the **Discovery Period**:
 - a. The right to purchase the **Discovery Period** as set out above must be exercised by notice to **Insurers** in writing within 30 days of expiration of the **Period of Insurance** and is only effective upon payment of the additional premium. The additional premium must be paid within 30 days of the notification to **Insurers** of the exercising of the right to purchase the **Discovery Period**.
 - b. The **Insurer's** offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy does not constitute a refusal to renew.

- c. The **Company** or an **Insured** shall not have the right to purchase the **Discovery Period** if a **Transaction** takes place.
- d. The **Company** will not have the right to purchase a **Discovery Period** if this **Insurance Contract** is terminated by **Insurers** for non-payment of premium.
- iii) The **Discovery Period** shall only apply to:
 - a. any **Claim** first made against the **Insured** or the **Company** (if applicable) during the **Period of Insurance** or the **Discovery Period**, but only in respect of **Wrongful Acts** committed prior to expiry of the **Period of Insurance**; or
 - b. any **Inquiry** first commenced during the **Period of Insurance** or the **Discovery Period**, but only in respect of actual or alleged conduct undertaken prior to expiry of the **Period of Insurance**.
- iv) The **Insurer** shall not be liable to make any payment in respect of any **Claim** first made against the **Insured** or **Inquiry** first commenced during the **Discovery Period** if at any time the **Company** obtains any other management liability insurance policy covering in whole or in part the **Discovery Period**.

D. TAKEOVERS AND MERGERS RUN-OFF

In the event of a **Transaction** taking place the coverage afforded by this **Insurance Contract** will continue in full force and effect until the end of the **Period of Insurance** with respect to:

- i) any **Claim** first made against the **Insured** or the **Company** (if applicable) in respect of **Wrongful Acts** prior to the effective date of the **Transaction**; or
- ii) any **Inquiry** but only in respect of actual or alleged conduct undertaken prior to the effective date of the **Transaction**.

The premium will be considered fully earned by **Insurers**.

In the event of a **Transaction**, other than the insolvency of the **Company** taking place, **Insurers** may extend this **Insurance Contract** for a maximum period of 84 months from the expiry date of the **Period of Insurance** in respect of Insuring Clauses a and b only.

This extended run-off period shall only apply to:

- i) any **Claim** first made against the **Insured** in respect of **Wrongful Acts** committed prior to the effective date of the **Transaction**; or
- ii) any **Inquiry** but only in respect of actual or alleged conduct undertaken prior to the effective date of the **Transaction**.

The right to purchase this extension as set out above must be exercised by notice to **Insurers** in writing within 30 days of the effective date of the **Transaction**, and is only effective upon payment of the additional premium.

Such extension is subject to additional terms, conditions, and premium as **Insurers** may require.

E. UNLIMITED RUN-OFF FOR RETIRED INSURED

Insurers will provide an unlimited reporting period for an **Insured** who retires or resigns during the **Period of Insurance** in respect of **Wrongful Acts** committed prior to the effective date of the retirement or resignation, other than by reason of a **Transaction**, disqualification or insolvency of the **Company**, provided that, on expiry of this **Insurance Contract**, it is not renewed or replaced with any other management liability cover.

Cover provided under c) **Discovery Period**, d) **Takeover and Mergers Run-Off**, or e) **Unlimited Run-Off for Retired Insured** shall not be construed to mean an increase or an extension or a reinstatement of the **Limit of Liability**.

F. INQUIRY COSTS

Insurers will, subject to their prior written consent, pay **Defence Costs** on behalf of any **Insured**, in preparing for and attending an **Inquiry**.

Cover under this extension will be sub-limited to an aggregate limit as shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

G. PRE-INQUIRY COSTS

Insurers will, subject to their prior written consent, pay on behalf of any **Insured** **Pre-Inquiry Costs**.

Cover under this extension will be sub-limited to an aggregate limit as shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

H. OCCUPATIONAL HEALTH & SAFETY AND CORPORATE MANSLAUGHTER COSTS

Insurers will, subject to their prior written consent, pay **Defence Costs** on behalf of any **Insured**, incurred in defending themselves against criminal or regulatory proceedings during the **Period of Insurance** in respect of any actual or alleged breach of any occupational health and safety laws or regulations or corporate manslaughter legislation or breach of the Health and Safety at Work Act 1974 or similar legislation in any other jurisdiction which result from any **Wrongful Act** giving rise to a **Claim** other than any incurred in the **United States of America** or any **United States Claim** or any civil claim for compensation or any proceeding or civil claim for damages or compensation arising from that breach or any other **Claim** otherwise excluded under this **Insurance Contract** and which is a **Claim** which fails to be dealt with under 2) Insuring Clauses a) or b) Cover under this extension will be sub-limited to an aggregate limit a shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

I. PUBLIC RELATIONS COSTS

Insurers will, subject to their prior written consent, pay on behalf of any **Insured** all costs and fees and expenses during the **Period of Insurance**, which are reasonably necessary to reduce any damage to reputation suffered by the **Insured** or the **Company** which arises out of information publicly accessible by third parties via the media and is a direct result of a **Claim**.

Cover under this extension will be sub-limited to an aggregate limit a shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

J. ASSETS AND LIBERTY COSTS INCLUDING EXTRADITION

Insurers will, subject to their prior written consent, pay where permitted by law, the prosecution costs of each **Insured** to obtain the discharge or revocation of a judicial order first entered during the **Period of Insurance** imposing:

- i) a confiscation or suspension or freezing of rights of ownership of real property or personal assets of such **Insured**;
- ii) a charge over real property or personal assets of such **Insured**;
- iii) temporary or permanent prohibition on such **Insured** from holding the office, or performing the function, of a director or officer;
- iv) the restriction of the liberty of such **Insured** to a specified domestic residence or an official detention;
- v) the deportation of an **Insured** following the revocation of otherwise proper and current and valid immigration status for any reason other than the conviction of such **Insured** of a crime;
- vi) the extradition of an **Insured** as a result of any **Wrongful Act**.

Cover under this extension will be sub-limited to an aggregate limit a shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

K. CIVIL AND ADMINISTRATIVE FINES AND PENALTIES

Insurers will, subject to their prior written consent, pay on behalf of the **Insured**, if and to the extent allowed by law, any civil and administrative fines and penalties which the **Insured** are ordered to pay by law as a result of any **Wrongful Act** giving rise to a **Claim** first made during the **Period of Insurance**, including, but not limited to, any civil and administrative fines and penalties imposed pursuant to the USA Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 78ff (c) or Section 1 78dd – 2(g) (2) of the Foreign Corrupt Practices Act, the UK Bribery Act 2010 or any similar legislation in any other jurisdiction where legally insurable.

Insurers' total aggregate liability for cover under this extension shall not exceed the amount shown in Item 15 of the **Policy** irrespective of the number of claims under this **Insurance Contract**, the amount claimed or the number of **Insureds** who claim under this extension.

L. ADVANCEMENT OF DEFENCE COSTS

If **Insurers** have not denied indemnity for the **Claim** then **Insurers** shall at their sole discretion consent to advance **Defence Costs** on behalf of **Insured** or the **Company** prior to the final settlement of the **Claim** and within 30 days of receipt by **Insurers** of any invoices provided that such advance payments of **Defence Costs** shall be repayable to **Insurers** in the event and to the extent that it is determined that the **Insured** or the **Company** are not entitled under this **Insurance Contract** to payment of such **Defence Costs**. The element of prior written consent necessary as a pre-

condition to payment of **Defence Costs** shall not constitute a waiver of the right to claim re-payment of **Defence Costs** to which the **Insured** or **Company** are not entitled.

M. MITIGATION COSTS

Insurers will, subject to their prior written consent, pay on behalf of the **Insured** and the **Company**, for advice from a lawyer in regard to the legal position of any **Insured** during the **Period of Insurance** in regard to (i) any **Claim** and (ii) any steps that might be taken or are appropriate and necessary to avert or minimise the risk of such **Claim**.

Cover under this extension will be sub-limited to an aggregate limit a shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

N. NON-EXECUTIVE REINSTATEMENT

In the event that the **Limit of Liability** is exhausted during the **Period of Insurance**, then it shall be reinstated once for the benefit only of non-executive directors to an aggregate amount equal to the amount shown in Item 15 of the **Policy**.

O. COSTS IN ADDITION SUB-LIMIT – 10%

In respect of any **Claim** during the **Period of Insurance** under Insuring Clause a) or b), and subject to any **Deductibles**, **Defence Costs** shall be covered in addition to the **Limit of Liability**, up to an additional total aggregate amount of 10% of the **Limit of Liability**. If the **Limit of Liability** is more than the figure shown in Item 17 of the **Policy**, this extension shall be deleted and of no effect.

P. PERSONAL LIABILITY FOR CORPORATE TAXES

Insurers will, subject to their prior written consent, pay on behalf of the **Insured** any **Loss** arising from their personal liability for unpaid taxes or National Insurance contributions during the **Period of Insurance** where the **Company** has become insolvent except to the extent that such liability arises from the wilful intent of the **Insured** to breach any statutory duty governing the payment of taxes.

Cover under this extension will be sub-limited to an aggregate limit a shown in Item 15 of the **Policy**, or the **Limit of Liability** (whichever is the smaller).

§ 4

DEFINITIONS

All definitions within this **Insurance Contract** shall have the same meaning whether expressed in the singular or the plural.

A. **Application** means the written proposal form for this **Insurance Contract** and any **Policy** of which this **Insurance Contract** is a renewal as submitted to and accepted by **Insurers** and any written information submitted to and accepted by **Insurers** in connection with this **Insurance Contract**.

B. **Benefits Programme** means any employee benefit plan or registered pension plan or group sickness or accident insurance plan or private health services plan or supplementary unemployment benefit plan or profit-sharing plan or sickness or accident or disability plan or income maintenance insurance plan or vacation pay trust or employee trust or retirement compensation arrangement or salary deferral arrangement as defined in the Income and Corporation Tax Act 1988 and/or similar or related legislation or in any equivalent legislation in any other applicable jurisdiction, and both created and **Managed** by the **Company** for the benefit of the **Insured** or the **Employees** or both.

Benefits Programme does not include any plan incorporated or registered or domiciled in the **United States of America** or established for the exclusive benefit of natural persons who are resident in, or are citizens of, the **United States of America**.

C. **Claim** means:

i) a written or oral notice received by an **Insured** (or the **Company** in the case of Insuring Clauses c) Employment Entity Liability, d) Entity Cover or e) Fiduciary Liability if applicable) of a demand from any party for compensation or other relief in respect of any actual or alleged **Wrongful Act** or **Employment Wrongful Act** or **Fiduciary Wrongful Act**;

- ii) (for the purposes of 3) Extensions f) Inquiry Costs and g) Pre-Inquiry Costs; 5) Limits and Deductibles; 6) Exclusions; 7) Claims and Conditions; and 8) General Conditions only) a pre-inquiry or an Inquiry which is evidenced in writing by a notice requiring the **Insured** to attend or to cooperate with.

D. **Company** means the **Parent Company** and any **Subsidiary**.

E. **Deductible** means the amounts shown in Item 6 of the **Policy** or elsewhere in this **Insurance Contract**.

F. **Defence Costs** means:

- i) the reasonable and necessary costs, charges and expenses incurred in the response to a **Claim** with the prior and written consent of **Insurers** (such consent not to be unreasonably withheld);
- ii) the premium paid for financial or insurance instruments or bonds which are requested in order to institute an appeal to an award of civil damages against an **Insured** (but not any obligation to procure or provide such instruments or bonds);
- iii) (for the purposes of 3) Extensions f) Inquiry Costs; 5) Limits and Deductibles; 6) Exclusions; 7) Claims and Conditions; and 8) General Conditions only), the reasonable and necessary fees and costs and expenses incurred with the prior consent of the **Insurer** by or on behalf of an **Insured** in preparing for and attending or producing documents for an **Inquiry**.

Defence Costs does not include salaries, wages, travel or accommodation expenses of any **Insured** or **Employee** or costs or overheads of the **Company**.

G. **Discovery Period** means the period if applicable and specified in **Policy** Item 16 and as per 3) Extensions c) **Discovery Period**.

H. **Employee** means:

- i) any natural person who was, or is, or may hereafter be acting under a contract of service or apprenticeship with the **Company**; including any person undergoing unpaid training or work experience, any full-time or part-time or seasonal or leased or temporary employee, and any natural and any person undertaking unpaid work for a **Not-For-Profit Entity**.
- ii) where the **Company** is a charity or a trade association or any other such entity which is not-for-profit and has no issued share capital, any natural person who was, or is, or may hereafter be a volunteer of the **Company**;

Employee does not mean any consultant or sub-contractor or independent professional adviser or agent or **Insured** or any natural person providing services to any entity except to the **Company**.

I. **Employment Wrongful Act** means any actual or alleged:

- i) discrimination or harassment or wrongful discipline or negligent evaluation of an **Employee** or of a prospective **Employee**; or
- ii) constructive or actual wrongful discharge or dismissal or termination of employment or the wrongful demotion or the refusal to promote or the wrongful deprivation of career opportunity of an **Employee** or the wrongful refusal to employ a natural person as an **Employee**; or
- iii) retaliatory action taken against an **Employee** proven to have arisen from that **Employee** exercising or attempting the exercise of his or her rights according to applicable law; or
- iv) employment related libel or slander or other defamation or humiliation or invasion of privacy or misleading representation or misleading advertising relating to employment.

J. **Fiduciary Wrongful Act** means any actual or alleged error, misstatement, misleading statement, omission, neglect or breach of duty in respect of any **Benefits Programme**.

K. **Inquiry** means a formal, official, administrative, civil or regulatory investigation, hearing, examination or inquiry by an **Official Body** into the **Company** or an **Insured** in their capacity as such **Insured** which is evidenced in writing by a notice

requiring the **Insured** to attend or to cooperate with such inquiry, at which the attendance of the **Insured** is first required or requested during the **Period of Insurance**, **Discovery Period** or run-off period.

Inquiry shall not mean routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **Insured**.

L. **Insured** means:

- i) any natural person who was, or is, or becomes a director or officer of the **Company**, including a prospective director named in any listing documents or prospectus issued by or on behalf of the **Company**, or a trustee of a **Benefits Programme**;
- ii) any natural person who is deemed to be a shadow director of the **Company** as defined according to applicable law, or (as defined in Section 251 of the U.K. Companies Act 2006 or in equivalent legislation in any other applicable jurisdiction) any natural person who is deemed to be a de-facto director of the **Company**, or and any natural person who is construed to be a director or officer of the **Company** within the meaning of any applicable law or regulation governing such matters;
- iii) any **Employee** of the **Company** only if and to the extent a **Claim** is made against him or her for a **Wrongful Act** when named as co-defendant with an **Insured**;
- iv) any **Employee** while acting in a managerial capacity at the **Company** or who is deemed to be performing any activity normally carried out by an **Insured**;
- v) any **Employee** in respect of a **Fiduciary Wrongful Act** or an **Employment Wrongful Act**;
- vi) any natural person who was, or is, or becomes a non-executive director of the **Company**;
- vii) (where the **Company** or **Outside Company** is a charity or a trade association or any other such entity which is not-for-profit and has no issued share capital) any natural person who was, or is, or becomes a trustee or committee member of the **Company**;
- viii) any spouse or domestic partner or civil partner of any natural person who falls within the scope of Definitions L) i), ii), iii), iv), v), vi) or vii) above, but only in respect of an action to enforce a judgment obtained against such person against the property of that spouse or domestic partner or civil partner arising from a **Claim** covered by this **Insurance Contract**;
- ix) in the event of the bankruptcy or death or incapacity of any natural person who falls within the scope of Definitions L) i), ii), iii), iv), v), vi), vii) or viii) above, their estate and heirs and legal representatives, but only in respect of any **Claim** against such natural person otherwise covered under this **Insurance Contract**.

Insured does not include any external auditor or liquidator or administrator or receiver or administrative receiver or legal or other professional adviser of the **Company**.

M. **Insurer** means certain Lloyd's Underwriters and any other participating insurance companies as detailed in Item 1 of the **Policy** who effected this **Insurance Contract**.

N. **Insurance Contract** means this wording, the **Policy**, the **Application** and all endorsements appended hereto.

O. **Limit of Liability** means the **Insurer's** aggregate limit of liability for all **Loss** in respect of all **Claims** first made during the **Period of Insurance** or any **Discovery Period** or run off period, as stated in Item 4 of the **Policy**. However, this **Limit of Liability** as stated in Item 4 of the **Policy** shall not apply to 3) Extensions n) Non-Executive Reinstatement and o) Costs in addition.

P. **Loss** means:

- i) such sums which the **Insured**, in respect of any **Wrongful Act**, is legally liable to pay as compensatory damages in connection with a **Claim**;
- ii) such sums which the **Company**, in respect of any **Wrongful Act**, in the case of Insuring Clauses c) Employment Entity Liability, d) Entity Cover or e) Fiduciary Liability) are legally liable to pay as compensatory damages (including any award of costs) in connection with a **Claim**;

- iii) punitive, exemplary or aggravated damages awarded in a court of law;
- iv) settlements entered into with the prior written consent of **Insurers**;
- v) **Defence Costs**.

Loss does not mean:

- i) taxes (other than as referred to 3) Extensions p) Personal Liability for Corporate Taxes), salaries, wages, benefits, remuneration, sums payable pursuant to a financial support direction or pension fund contribution notice issued by any relevant regulatory authority;
 - ii) damages constituting the multiplication of a lesser damages sum;
 - iii) any amount deemed uninsurable under law;
 - iv) any expenses of any **Insured** or the **Company** other than **Defence Costs**;
 - v) in the case of Insuring Clauses c) Employment Entity Liability or d) Entity Cover, any compensation payable in respect of statutory or contractual notice periods or costs incurred in any employment-related education programme or any liability or costs incurred in the modification of any building with the objective of making it more accessible or more accommodating to any disabled person;
 - vi) any punitive, exemplary or aggravated damages awarded in a court of law as, or part of, a **United States Claim**;
 - vii) fines or penalties, other than as specified in 3) Extension k) Civil and Administrative Fines and Penalties.
- Q. **Managed** means the handling of records or the enrolment or termination or cancellation of the involvement of any **Employee**.
- R. **Non-Indemnifiable Loss** means **Loss** that the **Company** is unable to indemnify the **Insured** for on account of any legal prohibition, any prohibition in its Articles of Association (or similar document) or its insolvency.
- S. **Not-For-Profit Entity** means any registered charity, corporation without share-capital or trade association which is incorporated on a not-for-profit basis and is not the **Company** and is not incorporated or domiciled or licensed or registered in the **United States of America**.
- T. **Official Body** means any regulator, the Police, Serious Fraud Office, National Crime Agency, HMRC, the Crown Prosecution Service or any other governmental body or agency with responsibility for investigating and prosecuting criminal or regulatory offences (or the equivalent of any of the foregoing in any jurisdiction).
- U. **Outside Company** means any:
- i) entity other than the **Company**, except entities that:
 - a. are domiciled in the **United States of America**;
 - b. have any securities listed on an exchange in the **United States of America**;
 - c. has negative net assets at the inception of this **Insurance Contract**; or
 - d. are a bank or investment company or investment adviser or investment manager or hedge fund or mutual fund or private equity company or venture capital company or stock brokerage firm or insurance company or reinsurance company or similar entity;

ii) **Not-For-Profit Entity** other than the **Company**.

V. **Parent Company** means the company named in Item 2 of the **Policy**.

W. **Period of Insurance** means the period shown in Item 3 of the **Policy**.

X. **Pollution** means any actual or alleged or threatened discharge or release or escape or dispersal or disposal of pollutants or contamination of whatever kind or any direction or request that an **Insured** or the **Company** test for or monitor or clean up or remove or contain or treat or detoxify or neutralise any pollutants.

Y. **Policy** means the document so-entitled which is appended to this **Insurance Contract**

Z. **Pre-Inquiry Costs** means the reasonable and necessary fees and costs and expenses incurred with the prior consent of **Insurers** by or on behalf of an **Insured** in responding to a formal raid on, or visit to, the **Company** during the **Period of Insurance**, by an **Official Body** in advance of an **Inquiry** that involves the production or review or copying or confiscation of files or the interviews of any **Insured**.

Pre-Inquiry Costs does not include salaries, wages, travel or accommodation expenses of any **Insured** or **Employee** or costs or overheads of the **Company** or costs and expenses incurred in connection with routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **Insured**.

AA. **Securities** means any security which represents an equity interest in, or a debt of, the **Company**.

BB. **Securities Claim** means any;

- i) written demand for damages or other legal remedy or civil proceedings or counterclaim brought either directly or derivatively by any holder of **Securities** in the holder's capacity as an investor in the **Company**;
- ii) administrative or regulatory proceeding commenced by the filing of a notice of charges or similar document by or on behalf of a proper and authorised regulatory body.

CC. **Subsidiary** means any company in which at inception of this **Insurance Contract** the **Company** either directly or indirectly:

- i) holds the majority of the voting rights; or
- ii) holds more than half of the issued share capital; or
- iii) has the right to remove or to appoint a majority of the board of directors; or
- iv) any internal committee or division established by, and operating within the **Company**.

Subsidiary also means any company which the **Company** or any **Subsidiary** acquires or creates during the **Period of Insurance**, other than (unless specifically accepted by **Insurers** in writing) any company that:

- i) has gross total assets at the time of acquisition or creation that exceed the percentage, as stated in Item 11 of the **Policy**, of the **Company's** gross total; or
- ii) is incorporated in, or has its securities listed on any exchange, in the **United States of America**,

but only in respect of **Wrongful Acts** or conduct after such entity becomes a **Subsidiary**.

Any **Subsidiary** acquired during the **Period of Insurance** and excluded by items i) or ii) immediately above shall automatically be covered under this **Insurance Contract** for a period of 90 days from the date of acquisition but only in respect of **Wrongful Acts** or conduct after such entity becomes a **Subsidiary**. With the written agreement of **Insurers** and subject to any additional premium, amended terms and conditions, this **Insurance Contract** may be extended to include such **Subsidiary** beyond 90 days, but only in respect of **Wrongful Acts** or conduct after such entity becomes a **Subsidiary**.

If the **Company** effects a sale or dissolution of a **Subsidiary**, either prior to or during the **Period of Insurance** this **Insurance Contract** shall continue to include such **Subsidiary** but only for **Wrongful Acts** or conduct prior to the effective date of sale or dissolution.

Insurers shall only be liable for **Loss** in respect of **Wrongful Acts** or conduct whilst an entity is or was a **Subsidiary**.

- DD. **Transaction** means the take-over or merger of the **Company** with any other organisation during the **Period of Insurance**, or if any person or entity acquires more than 50% of the **Company** during the **Period of Insurance**; or the insolvency of the **Company** during the **Period of Insurance**.
- EE. **United States of America** means the United States of America and its respective states, localities, overseas territories and possessions.
- FF. **United States Claim** means any:
- i) **Claim** brought in the jurisdiction and courts of the **United States of America**;
 - ii) actual or attempted enforcement or upholding against the **Insured** or the **Company** by any court or arbitrator or tribunal outside the **United States of America** of any damages or compensatory or monetary awards or judgments or orders or settlements or costs or expenses made within the **United States of America**;
 - iii) **Claim** brought as a consequence of the operations of any **Outside Company** in the **United States of America**.
- GG. **Wrongful Act** means:
- i) any actual or alleged or proposed act, error, misstatement, misleading statement, omission, neglect, libel, slander, breach of duty, breach of trust or breach of warranty of authority by the **Insured** in the performance of their duties as **Insureds** or any matter claimed against them solely by reason of their being **Insureds** of the **Company**;
 - ii) with respect to Insuring Clauses a) **Insureds Liability** and b) **Company Reimbursement Wrongful Act** also means **Employment Wrongful Act**;
 - iii) with respect to Insuring Clauses d) **Entity Cover only Wrongful Act** means any actual or alleged error, misstatement, misleading statement, omission neglect or breach of duty by the **Company**; and
 - iv) for the purposes of 3) **Extensions** c) **Discovery Period**; 4) **Definitions** p) **Loss** and cc) **Subsidiary**, 5) **Limits and Deductibles**; 6) **Exclusions**; 7) **Claims Conditions**; and 8) **General Conditions** only **Wrongful Act** means any **Employment Wrongful Act** and/or **Fiduciary Wrongful Act**.

§ 5

LIMITS AND DEDUCTIBLES

A. Limit of Liability

For the purposes solely of determining the limit of liability this **Insurance Contract** will be deemed as a joint policy with an aggregate limit available to all **Insureds** and the **Company** collectively.

Except as otherwise stated herein, if a **Claim** is made that gives rise to coverage both under this **Insurance Contract** and under any other Management Liability Insurance issued by **Insurers**, the **Insurers'** maximum aggregate limit of liability under all such policies combined for all **Loss** in respect of that **Claim** shall not exceed the largest single available aggregate limit of liability of any of those policies, including this **Insurance Contract**, as is in effect at the time such **Claim** is deemed to have been made.

B. Sub Limits

Sub limits of liability as set out in this **Insurance Contract** and as shown in Item 5 of the **Policy** or the amount specified in Item 4 of the **Policy** (whichever is the smaller) shall be part of and not in addition to the **Limit of Liability**.

C. Deductibles

Insurers shall only be liable for the amount of **Loss** in respect of each **Claim** which is in excess of the applicable **Deductible**.

In the event that **Insurers** are liable for **Loss** under two or more Insuring Clauses then, notwithstanding anything stated in this **Insurance Contract** to the contrary, only the largest of all applicable **Deductibles** shall be applied. This clause will not apply if such **Loss** partially falls under Insuring Clause a), in which event all applicable **Deductibles** will apply.

For the purposes of this **Insurance Contract** it shall be presumed that the **Company** will indemnify the **Insured** for all **Loss**, but not **Non-Indemnifiable Loss**. If **Company** does not indemnify the **Insured** for **Loss** then **Insurers** shall pay the deductible and the **Company** shall pay the amount of the deductible to **Insurers** on demand.

D. Related Claims

All **Claims** or series of **Claims** or **Loss** or series of **Losses** arising from or attributable to or which are causally connected with a single **Wrongful Act** or a series of related **Wrongful Acts** which are causally connected shall be considered as a single **Claim**.

§ 6

EXCLUSIONS

Insurers shall not be liable for **Loss** in connection with any **Claim** made, based upon, consequent upon, by reason of, arising out of, arising from, directly or indirectly resulting from, attributable to, in any way involving, or in connection with:

A. Conduct

- i) an **Insured** gaining any personal profit or advantage or receiving any remuneration to which he or she was not or is not legally entitled, including, but not limited to, profits made from the purchase or sale of the securities of the **Company** within the meaning of Section 16(b) of the Securities Exchange Act 1934 (USA) and/or any amendment to or re-enactment thereof, or any equivalent law in any another territory;
- ii) an **Insured** committing any dishonest or fraudulent act or omission or any wilful violation of law;

provided that this exclusion shall only apply if such profit or advantage or remuneration or act or omission or wilful violation is established by written admission or by a final and non-appealable adjudication in any proceedings or court or a tribunal;

B. Prior and Pending Litigation

any legal or administrative or disciplinary or regulatory proceedings which existed or were pending at the date stated in Item 8 of the **Policy**, or any fact or circumstance or event in any way pertaining to such proceedings;

C. Prior notifications

any circumstance notified or **Claim** made under any insurance which was in force prior to the **Period of Insurance**, or any circumstance or **Claim** which was known about by any of the **Insured** or the **Company** prior to the **Period of Insurance**;

D. Prior Acts

Any **Wrongful Act** committed on or prior to the date stated in item 9 of the **Policy**;

E. Pensions

any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, including any amendment or re-enactment thereof or any similar provision in any State statutory law enacted in the **United States of America**; or any pension or pension plan or pension trust or pension programme or employee benefit plan (other than those which fall within the scope of Insuring Clause e) Fiduciary Liability;

F. Pollution

Pollution other than:

- i) for **Defence Costs** to the extent provided that cover is given under (3) Extension b) Pollution Defence Costs; or
- ii) any **Claim** brought by a shareholder of the **Company** (other than an **Insured**) on the basis solely that **Pollution** has caused a loss in the value of the share capital of the **Company** due to a breach of duty owed by the **Insured**;

G. War

war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted authority;

H. Terrorism

Terrorism (including, without limitation, contemporaneous or ensuing loss or damage or legal liability caused by fire and/or looting and/or theft).

The burden of proving that any **Claim** does not fall within this Terrorism Exclusion shall be upon the **Insured** and/or the **Company**. For the purposes of this exclusion Terrorism means any act or acts of force or violence (whether threatened or actual) by any person or persons acting alone or on behalf of or in connection with any organisation which is carried out for political, religious or ideological ends and is either directed towards the over-throwing or influencing of any Government de jure or de facto or to put the public or any part of the public in fear or jeopardy;

I. Professional Services

any breach of professional duty or professional services provided by or on behalf of the **Insureds** and/or the **Company** to a third party.

This exclusion shall not apply to any **Claim** against any **Insured** alleging failure to supervise in their directorial or executive capacity;

J. United States

any **United States Claim** (only if Item 7 (a) of the **Policy** shows this to be applicable to this Insurance);

However, if Item 7 (a) of the **Policy** is stated to be not applicable, then in respect of any **United States Claim**:

i) Item 6 of the **Policy** is amended with the addition of the following:

Insuring Clause b) Company Reimbursement USD 50,000 each and every **Claim**, in respect of any **United States Claim**, and;

ii) **Insurers** shall not be liable for **Loss** in connection with any **United States Claim** made by or on behalf of the **Company** or by or on behalf of any **Insured** provided that this exclusion shall not apply to the following in respect of Insuring Clauses a) and b):

- a. a **Claim** by an **Insured** in respect of **Employment Wrongful Acts**;
- b. a claim for indemnity or contribution in respect of a **Claim** first brought against an **Insured** or the **Company** which is otherwise covered under the terms of this **Insurance Contract**;
- c. a **Claim** in the form of a shareholder derivative action which has not been instigated by any **Insured** or by the **Company**;
- d. a **Claim** brought by a liquidator or administrator or receiver or administrative receiver on behalf of the **Company** which has not been instigated or assisted by any **Insured** or by the **Company**;
- e. a **Claim** against a former **Insured** unless the **Claim** is made by or on behalf of the **Company** and the **Company** has no stock or share capital listed on a recognised stock exchange;
- f. a **Claim** made by a former **Insured** or **Employee**;

K. Securities Offerings

any offering of **Securities** of the **Company**.

This exclusion shall not apply to any offering outside of the **United States of America** that is a:

- i) private placement; or
- ii) debt or bond offering; or
- iii) public offering of shares, but only if the entity is already listed on the exchange that the shares are to be traded on;

L. Employment Entity Liability and Entity Cover Specific

(in respect of Insuring Clauses c) Employment Entity Liability and d) Entity Cover):

- i) Any actual or alleged breach of legislation to collective redundancies;
- ii) Any regulations relating to minimum wage regulations or disability benefits, unemployment benefits, retirement benefits, social security benefits, redundancy benefits, compensation or unemployment insurance;
- iii) any order or judgment to reinstate any **Employee**;
- iv) any actual or alleged liability under any employment contract or agreement, other than any liability which the **Company** would face in the absence of such a contract or agreement;
- v) any lock-out, strike, picket line, unfair labour practices, or labour or grievance proceeding pursuant to a collective bargaining agreement;

Insurers shall not be liable for **Loss** in connection with any **Claim**:

M. Property Damage and Bodily Injury

- i) for damage to or destruction of any tangible property or the loss of use thereof;
- ii) for bodily injury or sickness or disease or mental injury or mental anguish or death of any person, provided that this exclusion shall not apply to any **Claim** for an **Employment Wrongful Act** or for emotional distress in connection with a wrongful termination of employment or a **Claim** for discrimination or harassment by any **Employee**;

N. Major Shareholder

made or instigated by or on behalf of, or for the benefit of, any person or entity holding beneficially or otherwise more than the percentage of the issued share capital of the **Company** stated in Item 7 (b) of the **Policy** if applicable;

O. Entity and Fiduciary Specific

(in respect of Insuring Clauses d) Entity Cover or e) Fiduciary Liability) made, based upon, consequent upon, by reason of, arising out of, arising from, directly or indirectly resulting from, attributable to, or in any way involving, or in connection with any:

- i) liability under any written or oral agreement of contract, unless such liability would still be applicable in the absence of such agreement or contract;
- ii) actual or alleged liability under any law in respect of any workers' compensation including, but not limited to, employment or unemployment or disability or pension or medical or social security benefits;
- iii) actual or alleged intentional failure of the **Insured** or the **Company** to comply with any law or regulation or ruling; actual or alleged failure to collect any employer's contributions, unless such failure is as a consequence of any negligence by or on behalf of any **Insured** or the **Company**;

P. Entity Cover Specific

- i) (in respect of Insuring Clause d) Entity Cover) made by or on behalf of the **Company** or by or on behalf of any **Insured**;
- ii) (in respect of Insuring Clause d) Entity Cover) made, based upon, arising out of, arising from, directly or indirectly resulting from, attributable to, or in any way involving, or in connection with any actual or alleged:
 - a. violation of any law or regulation or by-law which regulates or restricts anti-competitive or monopolistic behaviour or practices, price fixing, price discrimination, predatory behaviour, restrictive practices or restraint of trade, or which protects competition;
 - b. distribution or sale or handling of any product by or on behalf of the **Company**;
 - c. recall of any product manufactured or distributed or sold or handled by or on behalf of the **Company**;
 - d. actual or alleged intentional or unintentional breach or infringement or contravention of any patent or copyright or trademark or any other form of intellectual property;

The **Wrongful Acts** or knowledge of any **Insured** shall not be imputed to any other **Insured** for the purpose of applying the exclusions.

§ 7

CLAIMS CONDITIONS

- A. It is a condition precedent to liability of **Insurers** that notice of any **Claim** shall be given to **Insurers** as soon as is reasonably practicable and in any event within 30 days after the end of the **Period of Insurance** or by the end of the **Discovery Period**, if applicable. Such notice of a **Claim** is to be given in writing by post or by facsimile or email to the address specified in Item 14 of the **Policy** and shall include full details including, but not limited to, dates, locations and the names of persons involved.
- B. It is a condition precedent to liability of **Insurers** that in the event of an **Insured** or the **Company** becoming aware of any circumstance which might reasonably be expected to give rise to a **Claim** **Insurers** shall be given notice of the same in the manner specified in 7) Claims Conditions a) as well as reasons as to why it is considered to be a circumstance which might reasonably be expected to give rise to a **Claim** and any **Claim** subsequently made which arises from such circumstance shall be deemed to have been reported to **Insurers** on the date when such circumstance was first notified to them.
- C. It is a condition precedent to liability of **Insurers** that the **Insured** or the **Company**, at their own cost, shall provide to **Insurers** in a timely fashion all information, including but not limited to copies of all papers in connection with any **Claim** or circumstance notified, and assistance they reasonably require to allow them to investigate, defend, or resolve any **Claim** or circumstance notified and to exercise any subrogation rights.
- D. It is a condition precedent to liability of **Insurers** that the **Insured** or the **Company** shall not make any admission or give any offer or settlement or promise or indemnity to any party without the prior and written consent of **Insurers**.
- E. **Insurers** have the right but not the obligation to control the defence and settlement of any **Claim** and the appointment of lawyers to represent the **Insured** or the **Company**. Where **Insurers** assume control, the **Insured** shall act according to **Insurers** direction.
- F. No **Insured** nor the **Company** shall be required to contest any **Claim** at trial unless mutually agreed legal counsel shall advise that the **Claim** should be contested.
- G. **Defence Costs** which are advanced on behalf of the **Insured** or the **Company** prior to the resolution of a **Claim** shall be repayable by the **Insured** or the **Company** to **Insurers** in the event that the **Claim** is ultimately determined not to be covered under this **Insurance Contract**. The element of prior written consent necessary as a pre-condition to payment of **Defence Costs** shall not constitute a waiver of the right to claim re-payment of **Defence Costs** to which the **Insured** or **Company** are not entitled.
- H. If an **Insured** or the **Company** refuses to consent to any claim handling and/or settlement recommendations by **Insurers** or their legal representatives then the **Insured** or the **Company** may elect to contest or to continue defence of a **Claim**. If the **Insured** or the **Company** elects to contest or to continue defence of a **Claim**, then the liability of **Insurers** for such **Claim** shall not exceed the amount for which the **Claim** could have been settled together with **Defence Costs** up to the date of the **Insured's** or the **Company's** refusal to consent to settlement which in any event will not exceed the **Limit of Indemnity** and the **Insured** agrees to indemnify **Insurers** for the amount of any judgment, award, settlement and **Defence Costs** which **Insurers** are found obligated to pay after the date of such refusal.
- I. In the event that any **Claim** under this **Insurance Contract** gives rise both to **Loss** which is covered under this **Insurance Contract** and losses which are not so covered, or includes a **Claim** against an **Insured** and a **Claim** against the **Company**, **Insurers** and the **Company** and the **Insured** shall negotiate in good faith to agree a fair and proper basis for

allocation taking into consideration the relative legal exposures of the various parties and that in the event that **Insurers** and the **Company** and/or the **Insured** cannot agree on allocation they shall submit the dispute to a mutually agreed upon legal counsel to determine an expeditious and fair and proper basis for allocation having regard to the relative legal exposures of the various parties.

- J. In the event of **Loss** arising from a **Claim** for which payment is due under the provisions of this **Insurance Contract**, then **Insurers** shall in all events first pay **Loss** for which coverage is to be provided to any **Insured**; and only after payment of **Loss** has been made to such **Insured** with respect to whatever remaining amount of the limit of liability is available after such payment for such other **Loss** for which coverage is provided under this **Insurance Contract**.
- K. All rights of recovery of the **Insured** or the **Company** shall be protected and maintained and subrogated to **Insurers** after **Insurers** have made any payment under this **Insurance Contract** and **Insurers'** rights will rank prior to uninsured losses in any recovery.
- L. **Insurers** will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured**. Such conflict to be determined by **Insurers**.
- M. If a **Claim** is made against an **Insured** or the **Company** by another **Insured** or the **Company**, **Insurers** shall have no duty or obligation to communicate with any **Insured** or the **Company** in relation to that **Claim**, other than the **Insured** or **Company** against whom or which the **Claim** is made.
- N. If the **Insured** shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claims shall be forfeited.

§ 8

GENERAL CONDITIONS

The parties insured hereby agree that:

- i) the company in Item 2 of the **Policy** shall act on behalf of all **Insureds** and the **Company** with respect to the giving and receiving of notice of **Claim** or termination of this **Insurance Contract** and the receipt and acceptance of any endorsements issued to form part of this **Insurance Contract** and the exercising of any extensions to this **Insurance Contract**;
- ii) no person who is not a party to this **Insurance Contract** may enforce any of its terms unless all existing statutory requirements have been complied with;
- iii) information provided to **Insurers** regarding the **Insured** and the **Company** will be processed by **Insurers** for the purpose of providing insurance and handling **Claims** and it is understood and agreed that such processing may necessitate providing such information to third parties. By accepting the terms of this **Insurance Contract**, the **Company** and the **Insured's** assent to any such provision of information;
- iv) With regard to the answers and declarations and statements and content thereof, the **Application** shall be construed as a separate application for insurance by each **Insured**.
- v) the bankruptcy or insolvency of any **Insured** or the **Company** shall not relieve **Insurers** of their obligations or deprive **Insurers** of their rights under this **Insurance Contract**.
- vi) For the purposes solely of determining the limit of liability this **Insurance Contract** will be deemed as a joint policy with an aggregate limit available to all **Insureds** and the **Company** collectively.

A. Law and Jurisdiction

This **Insurance Contract** shall be governed exclusively by the law and practice of Lithuania, and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Lithuania.

Any dispute arising from or in connection with this **Insurance Contract** shall be resolved in accordance with the rules of the Vilnius Court of Commercial Arbitration.

B. Cancellation

In the event the **Company** does not pay the premium due within 30 days after the start of the **Period of Insurance** then, unless agreed otherwise, this **Insurance Contract** shall be rendered void with effect from the date of inception of the **Period of Insurance**.

C. Assignment

Assignment or transfer of any interest under this **Insurance Contract** shall not bind **Insurers** without their prior written consent.

D. Action against Insurers

Except as otherwise permitted by statute, no action shall be asserted against **Insurers** unless, as a condition precedent thereto, there shall have been full compliance with all terms of this **Insurance Contract**, nor until the **Company's** or **Insured's** liability for the **Claim** has been determined either by a final judgment in arbitral or judicial proceedings, or by written agreement of the **Company** or **Insureds** the claimant and **Insurers**.

E. Subrogation

It is a condition precedent to the liability of **Insurers** that all rights of recovery of the **Insured, Company** and **Employees** shall be protected and maintained by the **Insured, Company** and **Employees** and subrogated to **Insurers** if **Insurers** make any payment under this **Insurance Contract** to the extent of such payment.

F. Sanctions

No **Insurer** shall be deemed to provide cover and no **Insurer** shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

G. Contracts (Rights of Third Parties) Act 1999

Nothing in this **Insurance Contract** is intended to confer a directly enforceable benefit to any party other than the **Insured, Employees** and the **Company**, whether pursuant to Section 1 (a) and Section 1 (2) of the Contracts (Rights of Third Parties) Act 1999 (UK) or any re-enactment or amendment thereof or any equivalent legislation in any jurisdiction, or otherwise. A person who is not a party to this **Insurance Contract** shall not have any rights under or in connection with it.

H. Severable nature of the policy

This **Insurance Contract** is a severable policy covering each **Insured** for their own individual interest.

With respect to 6) Exclusion a) Conduct, and the contents of any **Application** or declaration submitted, or statements, warranties and representations made to **Insurers** in connection with this **Insurance Contract**, or any policy of which this **Insurance Contract** is a renewal or replacement:

- i) with respect to any **Insured**: no statements made by or on behalf of an **Insured**, or information or knowledge possessed by an **Insured**; nor any act, error or omission of an **Insured**, shall be imputed to any other **Insured**, for the purpose of determining whether any **Insured** is covered under this **Insurance Contract**;
- ii) with respect to the **Company**: only the statements and knowledge of any Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Chief Legal Officer/General Counsel of the **Parent Company**, or any person who signed the declaration or **Application** in connection with this **Insurance Contract** or any policy of which this policy is a renewal or replacement; will be imputed to the **Company**.

I. Data Protection Act 1998

Any information provided to **Insurers** regarding any individual person will be processed by **Insurers** in compliance with the provisions of the UK Data Protection Act 1998, for the purpose of providing insurance and handling **Claims**, if any, which may necessitate providing such information to third parties.

J. Non-avoidance

This **Insurance Contract** is not avoidable or rescindable in whole or in part with respect to any **Insured**, and **Insurers** shall have no other remedy, with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this **Insurance Contract**, except with respect to any fraudulent misrepresentation or fraudulent nondisclosure, where established by final adjudication of a judicial or arbitral tribunal, or any formal written admission by or on behalf of any **Insured**.

K. Interpretation

The use of bold text in this **Insurance Contract** indicates that the word or phrase in bold is defined under Section 4) Definitions. The titles or sub-titles in this **Insurance Contract** are for ease of reference only and shall not affect its interpretation.

References to any legislation in one jurisdiction shall mean the equivalent legislation in other jurisdictions and shall include a reference to that provision as amended, re-enacted or replaces from time to time whether before or after the date of inception of this **Insurance Contract**.

In this **Insurance Contract** unless the context otherwise requires:

- i) reference to any statute or any statutory provision shall include reference to any statute provision which amends, extends, consolidates or replaces the same and to any other regulation, instrument or other subordinate legislation made under the statute;
- ii) the male gender includes the female and neutral genders;
- iii) the singular includes the plural and vice versa

L. Insurer's Liability Joint Not Severable

The liability of an insurer under this contract is several and not joint with any other insurer party to this contract. An insurer is liable only for the proportion of liability it has underwritten. Nor is an insurer otherwise to be responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in Item 1 of the **Policy**.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members.

A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise to be responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Policyholder & Market Assistance, at the above address.

M. Proportion of Liability

The proportion of liability under this contract underwritten by each insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is detailed in Item 1 of the Policy.

N. Service of Suit Clause

Insurers hereon agree that all summonses, notices or processes requiring to be served upon them for the purposes of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to them and delivered to the care of:

Mr Tomas Kontautas, Lloyd's General Representative for Lithuania, c/o Sorainen, Jogailos 4, 01116 Vilnius, Lithuania.

Tel: + 370 52 649 376. Fax + 370 52 685 041. Email: tomas.kontautas@lloyds.com

Who in this instance, have authority to accept on their behalf.

Insurers by giving the above authority do not renounce their right to any special delays or periods of time to which they may be entitled for the service of any such summonses notices or processed by reason of their residence or domicile in England.

§ 9

COMPLAINTS

A. Complaint Handling Procedures

Insurers make every possible effort to ensure the client the highest service standards. If you have any questions or concerns about your Insurance agreement, in the first instance you should contact the Insurance advisor who initiated the Insurance agreement. In the event that you remain dissatisfied and wish to make a complaint any complaint should be addressed to:

Baltic Underwriting Agency AB, Kestucio str. 59, Vilnius, Lithuania LT-08124. Email: info@bunda.eu

Neon Underwriting Limited – Syndicate 2468, or any party that it has appointed to adjudicate on your complaint on its behalf, will acknowledge your complaint in writing within five business days,

Neon Underwriting Limited will aim to provide you with its decision on your complaint, in writing, within 30 calendar days of receipt of the complaint.

Should you remain dissatisfied with the decision on your complaint or if you have not received a decision within 30 calendar days of the complaint being made, you may be eligible to refer your complaint to the Bank of Lithuania. The contact details are as follows:

Bank of Lithuania, Supervision Service, Žirmūnų g. 151, LT-09128 Vilnius, Lithuania. Tel: +370 5 268 002. Fax: +370 5 268 0038. Email: info@lb.lt

Website: www.lb.lt/consumer_protection

The complaints handling arrangements above are without prejudice to your rights in law.