

Allianz Insurance plc

Scout Group Complete Directors & Officers

Policy Wording

Allianz 

INTRODUCTION

In consideration of the Insured having paid or agreed to pay the Premium

Allianz p.l.c. (hereinafter called the 'Insurer') will indemnify the Insured in the manner and to the extent described within this Policy on the terms set out and subject to its terms Definitions Extensions Exclusions Conditions and any Endorsements

The Submission in respect of this insurance made to the Insurer by or on behalf of the Insured whether in writing or otherwise shall be the basis of this contract

This Policy comprising the Introduction Schedule Definitions Insuring Clause Extensions Exclusions Conditions Special Conditions and any Endorsements shall be read as one contract and any word or expression to which a specific meaning has been attached therein shall bear such specific meaning wherever it may appear

Allianz p.l.c.

Aidan Hanratty

Director Underwriting

Policy Definitions

The following definitions, which are denoted by a capital first letter, apply throughout this Policy unless amended by Section Definitions.

Each Section of this Policy contains definitions which are denoted by a capital first letter and that apply throughout that particular Section and which must be read in conjunction with the following Policy Definitions.

Business

Business description stated in the Schedule.

Excess

The amount specified as such in the Schedule.

Insured

Insured named and shown in the Schedule.

Insurer

Allianz plc.

Limit of Indemnity

The amount specified as such in the Schedule.

Period of Insurance

Period from the effective date to the renewal date as shown in the Schedule.

Policy

Document as described in the Introduction.

Schedule

The part of this Policy which states the Period of Insurance, the amount of premium payable, details of the cover provided and the Sections of this Policy that are operative.

Section/Sections

Parts of this Policy that detail the insurance cover provided by this Policy.

United States of America

The United States of America its territories and possessions and/or any state or political subdivision thereof.

Policy Conditions

1. Administration

The Insured shall act on behalf of itself and each and every subsidiary and each and every insured person or insured company or entity with respect to:

- a) negotiating the terms and conditions of and binding cover
- b) claim notifications
- c) the necessary notifications regarding any new subsidiary
- d) the payment of the premium and any additional premiums and the receipt of return premiums that may become due under this Policy
- e) the receipt and acceptance of any clauses issued by the Insurer to form part of this Policy;
- f) dispute resolution and
- g) the exercising or declining of any right to a Discovery Period (as defined in the applicable Section).

2. Assignment

This Policy and any rights under or in respect of it cannot be assigned by the Insured or any insured party without the prior written consent of the Insurer and any assignment in breach of this Condition shall be null and void.

3. Claims Notification

In accordance with the Claims Conditions, all claims notifications must be made in writing to:

Financial Lines Claims
Allianz p.l.c.
Allianz House
Elmpark
Merrion Road
Dublin 4

Or by email to: NewPI9@allianz.ie

If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

4. Rights of Third Parties

This policy is not intended to confer any directly enforceable benefit upon any third party other than a Company or an Insured

5. Dispute Resolution

All differences arising out of this Policy shall be referred to the decision of an arbitrator to be appointed by the parties or failing agreement by the Chairman of the Bar Council of Ireland. Where any difference is referred to arbitration the making of an award shall be a condition precedent to any right of action against the Insurer. Differences not referred to arbitration within 12 months from the date of disclaimer of the liability shall be deemed to have been abandoned

6. Law Applicable and Jurisdiction

This policy shall be governed by the laws of Ireland. Other than as set out in clause 6.5 (Dispute Resolution), this policy shall be subject to the exclusive jurisdiction of the Courts of Ireland

7. Other Insurance

Unless otherwise required by law, cover under this Policy is provided only as excess over any other valid and collectible insurance, unless such insurance is written as specific excess insurance over the Limit of Indemnity.

Other insurance shall be regarded as valid and collectible if there is an entitlement to indemnity in respect of loss covered under this Policy, or if there would be such an entitlement to indemnity but for the existence of this Policy and/or but for any provision in such other policy to the same or similar effect as Other Insurance Condition of this Policy.

8. Plurals, Headings and Titles

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. Words that are not specifically defined in this Policy have the meaning normally attributed to them

9 Premium Payment

The Policyholder undertakes that the premium shall be paid to the Insurer. If the premium due under this policy has not been paid to the Insurer (and, in respect of instalment premiums and mid-term amendment premiums, by the date they are due) the Insurer shall have the right to cancel this policy by notifying the Policyholder in writing direct or via the insurance broker as appropriate. In the event of cancellation by the Insurer pursuant to this clause, premium is due to the Insurer on a pro-rata basis for the period that the Insurer was on risk but the full premium is due to the Insurer in the event that prior to the date of termination a Claim is made, or a circumstance is notified in accordance with the requirements of this policy.

It is agreed that the Insurer shall give not more than 7 calendar days prior notice of cancellation under this clause to the Policyholder in writing direct or via the insurance broker as appropriate. If the premium due is paid in full to the Insurer before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate and be of no effect at the end of the notice period.

10 Sanctions

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any Loss or claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such Loss or 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.

11. Subrogation

In the event of a payment under this Policy, the Insurer shall be subrogated to all applicable rights of recovery of the Insured and any insured person or entity in respect of such payment. In addition, the Insured and any insured person or entity shall execute all and any documentation and undertake any action necessary to enable the Insurer to bring a recovery action or suit (at the Insurer's option) in the name of the Insurer or (as applicable), the Insured or any insured person or entity.

Any recovery received shall first be applied against any payment made by the Insurer with any balance remaining thereafter being remitted to or retained by the Insured or any insured person or entity.

The Insurer shall not exercise any right of subrogation against any principal, partner, director or employee of the Insured unless it is established that such insured person has committed a deliberate criminal act or obtained any profit or advantage to which such insured person was not legally entitled in accordance with the Behaviour Exclusion under this Policy.

Directors and Officers Liability

Definitions

Acknowledged USA Company vs. Insured Claim

Any Claim:

- a) brought or maintained by an insolvency practitioner or the equivalent in any other jurisdiction directly or derivatively without the solicitation, voluntary assistance participation or co-operation of any Insured Person or any Outside Entity's directors or officers unless legally compelled to do so
- b) brought or maintained by way of a shareholder derivative action on behalf of a Company or Outside Entity, which is brought without the solicitation, voluntary assistance, participation or co-operation of any Insured Person or any Outside Entity's directors or officers unless legally compelled to do so
- c) brought or maintained by a Past Insured Person.

Approved Person

Any natural person employed by any Company to whom the Central Bank of Ireland (or predecessor or successor regulator) has given its approval, pursuant to Part 3 of Central Bank Reform Act 2010 (or any re-enactment thereof, or any guidance issued by the Central bank of Ireland in relation thereto), to perform for such Company one or more of those controlled functions or pre-approved controlled functions which were or are designated by the Central Bank of Ireland as "controlled functions", or the equivalent of any such position in any other jurisdiction.

Asset and Liberty Proceeding

Any proceeding brought against an Insured Person by any governmental, regulatory or judicial agency seeking:

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

Claim

The earliest of any:

- a) written demand against an Insured Person for a Wrongful Act
- b) civil or criminal proceedings (including but not limited to any Manslaughter Allegation or Extradition Proceedings) against an Insured Person for a Wrongful Act
- c) formal administrative proceedings or Investigation concerning the Wrongful Act of an Insured Person.

Company

The Insured or any Subsidiary thereof.

Confiscation Order

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

Crisis Communication Consultant

Any one of the panel companies as specified in the Schedule which is selected and appointed by the Policyholder. Alternatively, the Policyholder may, with the prior written consent of the Insurer, select and appoint any other company.

Defence Costs

- a) All reasonable fees, costs and legal expenses (including disbursements) incurred by or on behalf of the Insured Person in the investigation, defence or settlement of the Claim and appeal thereof either
- i) with the prior written consent of the Insurer
- or
- ii) where it has not been practicable to obtain the prior written consent of the Insurer, such costs may be incurred up to a maximum aggregate amount of 10% of the Limit of Indemnity (being part of and not in addition to the Limit of Indemnity) provided that such costs are incurred reasonably and necessarily
- b) the reasonable premium for a financial instrument (including but not limited to a bond), but not collateral for the instrument, that guarantees for a period not exceeding 12 months the Insured Person's contingent obligation for a specified amount if required by a Court.

Defence Costs shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Discovery Period

The period (as set out in the Discovery Period Extension) commencing immediately after the expiry date of the Period of Insurance, during which written notice may be given to the Insurer of a Claim first made during such period or the Period of Insurance for a Wrongful Act that occurred prior to the expiry date of the Period of Insurance.

Employment Practice Wrongful Act

Any actual or alleged violation of employment law or regulation or any other legal provision relating to the past, present or future employment of an individual with the Company.

Employee

Any natural person who is:

- a) under a contract of service or apprenticeship with the Company
- b) a labour master or labour only subcontractor or person supplied by any of them
- c) under a work experience or similar scheme
- d) a volunteer
- e) hired or borrowed by the Company from another employer and working for the Company in connection with the Company's business while under the direct control or supervision of the Company

Environmental Condition

- a) the actual, alleged or threatened discharge, dispersal, release or escape of pollutants (as defined by applicable local legislation), including greenhouse gases
- b) any regulator direction or request to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise pollutants (as defined by applicable local legislation), including greenhouse gases that may result in a Non-Indemnifiable Loss to an Insured Person.

Environmental Violation

Any Claim based upon, arising out of or attributable to an Environmental Condition if and to the extent such Claim

- a) is against an Insured Person for a Wrongful Act in connection with misrepresenting or failing to disclose information as governed by any statute, regulation, rule or common law regulating or creating liability for an Environmental Condition;
- b) results in a Non-Indemnifiable Loss to any Insured Person.

Extradition Proceedings

Proceedings against the Insured Person following a request for deportation, extradition or arrest warrant (including an appeal or separate proceedings to overturn an extradition order).

Insolvency Hearing Costs

All reasonable fees, costs and legal expenses (including disbursements) incurred with the Insurer's prior written consent, to retain legal advisors for an Insured Person's preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a Company, or an Insured Person in his capacity as such, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under any laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a Claim against such Insured Person.

Insolvency Hearing Costs shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Insured Person

Any natural person who was, is or during the Period of Insurance becomes:

- a) trustee or committee member of the Company;
- b) director, officer, Non-executive Director or de facto director of any Company or any Approved Person or the equivalent in any other jurisdiction
- c) a director, officer or employee of any Company and who by virtue of such position is a Shadow Director as defined in the Companies Act 2014 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction) of a Company
- d) any Outside Entity Committee Member, Trustee or Director following the exhaustion of any:
 - i) indemnification provided by the Outside Entity; and
 - ii) other collectible directors and officers or management liability cover issued to the Outside Entity,that protects the Outside Entity Committee Member, Trustee or Director;
- e) a director, officer or employee of any Company who is a compliance committee member appointed by a Company
- f) a prospective director or officer in any listing particulars, prospectus, circular or similar document issued by any Company
- g) an employee of any Company whilst acting in a managerial or supervisory capacity for the Company
- h) an employee of any Company to the extent that the employee is:
 - i) named as a defendant in connection with an Employment Practice Wrongful Act
 - ii) joined as a party to any action against any person defined in a) to g) above.

Insured Person shall also include:

- i) the lawful spouse or civil or domestic partner of any person set out in a) to h) arising out of a Wrongful Act of such person and where recovery is sought solely because joint property is held or owned by or on behalf of the spouse or civil or domestic partner
- and
- j) legal representatives, heirs, assigns or estates of any person set out in a) to h) above in the event of their death, incapacity, insolvency or bankruptcy where recovery is sought solely because of a Wrongful Act of such person.
 - k) for the purpose of Cover E only; the Company.

Investigation

Any formal or official hearing, investigation or inquiry by a governmental, regulatory or judicial agency into the affairs of a Company, an Outside Entity or an Insured Person in their capacity as such, if an Insured Person receives written documentation during the Period of Insurance or Discovery Period:

- a) that legally requires such Insured Person to attend such hearing, investigation or inquiry
- or
- b) in which the Insured Person is identified by an investigating authority as a subject of such hearing, investigation or inquiry.

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

Investigation shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than a Company, Outside Entity or Insured Person in their capacity as such.

Investigation Costs

All reasonable fees, costs and legal expenses (except remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or the costs or overheads of any Company) incurred by or on behalf of an Insured Person to protect their interests with the Insurer's prior written consent which shall not be unreasonably withheld or delayed.

Loss

Any:

- a) amounts which the Insured Person is legally liable to pay for a Wrongful Act (including settlements, awards of damages, awards of punitive and exemplary damages, pre and post-judgment interest on a covered judgment or award, or awards of costs).
- b) Defence Costs incurred as a result of a Claim for a Wrongful Act

Enforceability of payment for punitive, exemplary and the multiplied portion of multiple damages shall be governed by the applicable law that most favours coverage for such damages.

Insured Person shall not include insolvency practitioners or external auditors.

Loss shall not include:

- a) criminal fines and criminal penalties
- b) remuneration or employment related benefits
- c) any sum pursuant to a financial support direction or contribution notice by The Pensions Authority
- d) taxes other than to the extent that personal liability of a director under Cover A for non-payment of corporate taxes is established by law in the jurisdiction in which the Claim is made and such liability constitutes Non-Indemnifiable Loss
- e) any amounts which may be deemed uninsurable under the law applicable to this Policy or in the jurisdiction in which the Claim is brought other than in respect of amounts which are punitive, exemplary or the multiplied portion of multiple damages as specified above
- f) punitive or exemplary damages awarded for an Employment Practice Wrongful Act.

Manslaughter Wrongful Act

Any alleged or actual manslaughter investigation into an Insured in their capacity as such for a gross breach of duty of care causing death of another person

Non-executive Director

Any natural person who serves as a non-executive director of a Company at the inception date of the Period of Insurance.

Non-Indemnifiable Loss

Loss in respect of which a Company is not able to indemnify an Insured Person due to legal or regulatory prohibition under any statutory law, codified law or common law; or in respect of which a Company is unable to indemnify due to insolvency.

Outside Entity

Any organisation, association joint venture or company other than:

- a) a Company
- b) an organisation, association or company that has a level II or III American Depositary Receipt Programme or is directly listed on an exchange in the United States of America
- c) a financial institution including any bank, clearing house, depository institution, investment firm, investment advisor, investment manager, investment fund, stock broker, mortgage

broker, credit institute, asset manager, private equity or venture capital company, insurance company or similar company

unless added by clause issued by the Insurer.

Outside Entity Committee Member, Trustee or Director

An employee, director, officer, trustee, committee member, governor or equivalent of a Company who, at the specific request of that Company, holds the position of director, officer, trustee, committee member, governor or equivalent of an Outside Entity.

Past Insured Person

An Insured Person who has retired from or voluntarily ceased to hold such office prior to the expiry date of the Period of Insurance other than a disqualified individual.

Personal Expenses

Any

- a) schooling cost for dependant non-adults
- b) monthly primary housing mortgage payments or rental cost
- c) utilities cost, including private water, gas, electricity, phone and internet services
- d) personal insurance premiums, including Property, Life, and Health policies

to be paid directly by the Insurer to a third party service producer of an Insured, provided that:

- i) the services were contracted by the Insured Person prior to the Confiscation Order and are owed by such Insured Person
- ii) the expenses are in excess of any personal allowance granted in connection with the Confiscation Order

and

- iii) the expenses fall due during the period beginning 30 days after the date of the Confiscation Order and ending when the Insured Person has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

Personal Expenses shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Policyholder

The entity specified as "The Policyholder" in the Schedule.

Pollutants (for the purpose of Cover E only)

Any substance, solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant including but not limited to asbestos or asbestos products, mycota or by-products, lead or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste, and waste materials. Waste materials include but are not limited to recycled, reconditioned or reclaimed nuclear materials.

Post-claim Reputational Costs

All reasonable fees, costs and expenses for the professional advice of a Crisis Communication Consultant incurred by an Insured Person to mitigate the adverse effect on that Insured Person's reputation from a covered Claim first made during the Period of Insurance or the Discovery Period, if applicable, for a Wrongful Act, by disseminating findings made in a final judicial disposition of that claim in the Insured Person's favour.

Prior/Pending Litigation Date

The date of first inception of the policy with the Insurer.

Related Claim

Any and all Claims and/or Investigations and or Self Report Investigations (whether made or commenced before, during or after the Period of Insurance) arising out of, based upon or attributable to the same source or cause.

Reputational Crisis Costs

All reasonable fees, costs and expenses for the professional advice of a Crisis Communication Consultant incurred by an Insured Person to mitigate the adverse effect on that Insured Person's reputation directly in connection with any circumstance that could reasonably lead to a covered Claim against an Insured Person for a Wrongful Act, and any Claim or any Extradition Proceedings brought against such Insured Person.

Retaliation

Any retaliatory treatment against an Employee of a Company in respect of whistle-blowing or on account of such Employees exercise or attempted exercise of their legally protected rights.

Securities

Any financial or investment instrument issued by a Company which denotes an ownership interest and provides evidence of a debt, a right to share in the earnings of such company, or a right in the distribution of a property.

Self Report

The actual report to any governmental, regulatory or judicial agency by any Insured Person or Company pursuant to an obligation to

inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

Self Report Investigation

An internal investigation by or on behalf of the Company or an Outside Entity into the affairs of a Company, an Outside Entity or an Insured Person in their capacity as such in response to a direct regulatory, judicial or governmental request following a Self Report, if an Insured Person during the Period of Insurance or Discovery Period is first required to attend such investigation or first becomes aware that they are the subject of such investigation.

A self report investigation shall be deemed to be first made when the Insured Person is first so required or becomes aware.

Subsidiary

Any entity or joint venture where the Insured controls either directly or indirectly through one or more other entities on or before the inception date of this Policy either; the composition of the board of directors or more than half of shareholder voting power or share capital.

The Insurer shall only be liable for Loss in respect of a Wrongful Act whilst such entity or joint venture is a subsidiary.

Whistle-blowing Legislation

The Protected Disclosures Act (2014)(or any re-enactment thereof or the equivalent legislation in any other jurisdiction).

Wrongful Act

(other than in respect of Cover E)

Any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority, breach of fiduciary duty, Manslaughter Wrongful Act Employment Practice Wrongful Act or any other act, including

- a) with respect to shareholder derivative actions only, any proposed act
- b) any violation of the Companies Act 2014 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction)

by the Insured Person acting in their capacity as such or any matter claimed against the Insured Person solely because of such capacity.

(For the purposes of Cover E the following definition will apply):

Any actual or alleged misstatement, misleading statement, error, omission, negligence, breach of trust or breach of duty by the Company, but not including any Employment Practice Wrongful Act.

Cover

The Cover and Extensions are afforded solely with respect to any Claim first made during the Period of Insurance (or Discovery Period, if applicable) and notified to the Insurer in accordance with the Claim Notification Condition and are also subject to the general Limits, Conditions and Exclusions of this Section and the Policy.

Coverage is provided anywhere in the world, where legally permitted, unless specified otherwise in the Schedule, subject to all the terms and conditions of this Section.

A Directors & Officers Cover

The Insurer shall pay to, or on behalf of, an Insured Person any Loss resulting from a Claim.

B Company Reimbursement Cover

The Insurer shall pay to, or on behalf of, a Company any Loss resulting from a Claim to the extent that such Company has indemnified or agreed to indemnify an Insured Person in respect of such Loss.

C Non-Executive Director Cover

The Insurer shall pay to, or on behalf of, a Non-executive Director any Loss resulting from a Claim up to the Non-executive additional amount of €250,000 but only after exhaustion of:

- i) the Limit of Indemnity
- ii) all other collectible directors and officers or management liability covers whether written excess of the Limit of Indemnity or otherwise

and

- iii) all other indemnification for such Loss available from any other source.

The Non-executive additional amount is an aggregate amount for each Non-executive Director and is in addition to the Limit of Indemnity.

D Investigation Cover

(prior to the identification of a Wrongful Act)

The Insurer shall pay to or on behalf of an Insured Person (or a Company to the extent that such Company has indemnified an Insured Person) any Investigation Costs arising out of the Insured Person's preparation for or attendance at:

- i) the hearing of an Investigation prior to the identification of a Wrongful Act

or

- ii) a Self Report Investigation.

E Company Entity Liability Cover

The Insurer will pay to or on behalf of the Company:

- i) all Loss resulting from a Claim against the Company
- ii) all Investigation Costs in respect of an Investigation under any Health and Safety legislation
- iii) all Investigation Costs in respect of Investigation for Corporate Manslaughter Wrongful Act

The Limit of Indemnity shall be:

- i) as specified under the Directors & Officers Limit of Indemnity up to a maximum of €500,000
- ii) an aggregate limit of the Insurer's liability for the Period of Insurance and Discovery Period in respect of all Loss and Investigation Costs covered by the provisions of Cover E regardless of the number of Claims for indemnity under this Policy.

Limit of Indemnity

The Limit of Indemnity is the aggregate limit of the Insurer's liability for the Period of Insurance and Discovery Period in respect of all Loss and Investigation Costs covered by the provisions of this Policy and payable for all insurance covers and extensions regardless of the number of claims for indemnity and/or the number of Insured Person's who may claim and/or the number of Covers under which such claims may be made.

The Non-executive additional amount shall apply in the manner set out in the Non-Executive Cover C.

The Environmental Extension additional amount is €100,000 and is an aggregate limit in addition to the Limit of Indemnity.

The Limit of Indemnity shall apply in excess of any applicable Excess(es).

Directors and Officers Liability

Automatic Extensions

1. Automatic New Subsidiary Cover

If an entity becomes a Subsidiary during the Period of Insurance, such entity shall be covered as such with effect from the date on which it became a Subsidiary unless such entity has:

- a) total assets that exceed 25% of the total assets of the respective Insured at the inception of the Period of Insurance and/or
- b) any of its Securities listed on any exchange.

In such case, the respective Insured shall provide the Insurer, with full information in respect of such entity and pay an additional premium and agree any amendment to the provisions requested by the Insurer to obtain cover as a Subsidiary for such legal entity.

The Insurer shall only be liable for Loss in respect of a Wrongful Act or conduct whilst such legal entity is a Subsidiary.

2. Management buy-out

Following a management buy-out of any Subsidiary and upon written instruction from the respective Insured prior to such event, this Policy shall continue to provide cover for a Wrongful Act committed by such Subsidiary after such buy-out for a period of 45 days subject to the Period of Insurance.

3. Discovery Period

In the event that this Policy is neither renewed nor replaced with directors and officers or management liability cover in respect of any Insured, then the Insured shall have the right to a Discovery Period of:

- a) 90 days automatically and at no additional premium;

or

- b) 12 months at an additional premium of 50% of the full annual premium applicable at the expiry date of the Policy, provided that the Insured gives the Insurer written notice of the election of the Discovery Period and pays the additional premium required to the Insurer within 30 days of the expiry date of the Period of Insurance.

There shall be no right to a Discovery Period where the Insurer has declined to renew this Policy due to non-payment of premium.

4. Past Insured Person

The Insurer shall pay to or on behalf of a Past Insured Person:

a) any Loss arising from any Claim first made against such Past Insured Person following the expiry date of the Period of Insurance for a Wrongful Act committed before the date that they voluntarily relinquished such position

or

b) any Investigation Costs in connection with any Investigation or Self Report Investigation first made against such Past Insured Person following the expiry date of the Period of Insurance,

provided such matters are notified to the Insurer as soon as practicable and provided that this Policy is not renewed or replaced with any other policy affording directors and officers or management liability cover to such Past Insured Person.

5. Reputational Crisis Costs

If during the Period of Insurance the Insured or an Insured Person first becomes aware of:

a) a Claim for a Wrongful Act

b) circumstances which are reasonably expected to give rise to a Claim for a Wrongful Act

c) any Investigation in to the offering and trading of the Securities of any Company

then provided that written notice is given of such matters in accordance with terms and conditions of this Policy, the Insurer will pay Reputational Crisis Costs an

d Post-claim Reputational Crisis Costs.

It is a condition of the Insured Persons' right to recover such amounts hereunder that written notice must be given to the Insurer within three working days after the appointment of the selected Crisis Communication Consultant. Cover under this Extension is limited to €10,000 per circumstance or where more than one Insured Person is named in the Claim or circumstance, €10,000 per Insured Person.

However, in no event shall the cover under this Extension exceed €100,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

Crisis Communication Consultant panel companies (and not the Insurer) will during the Period of Insurance, upon receipt of a written request from the Insured, offer at no additional charge:

- i) one private crisis communication briefing session for the benefit of directors, executive officers and invited employees of the Company
- ii) a written manual covering core crisis communication issues.

The services of a Crisis Communication Consultant referred to in this Extension are provided to an Insured Person by the Crisis Communication Consultant directly, as its client, without the supervision of the Insurer. Accordingly the Insurer cannot and does not make any warranties, guaranties or representations with respect to any such services or any failure to provide the same; and the Insurer shall have no liability for acts, errors or omissions of any Crisis Communication Consultant or otherwise for damages from the use of, or inability to use any such services.

6. Environmental Extension

The Insurer shall pay, in the aggregate, in addition to the Limit of Indemnity, Defence Costs incurred by any Insured Person for an Environmental Violation, up to the Environmental Extension additional amount of €100,000.

7. Circumstance Investigation Costs

The Insurer shall pay the Investigation Costs incurred by the Insured Person in the investigation of any circumstance notified to the Insurer in accordance with Claims Condition 1. Circumstances, including determining the Insured Person's legal position and the steps that might be appropriate to avert or minimise the risk of a Claim.

Cover under this Extension is sub-limited to €100,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

8. Insolvency Hearing Costs

The Insurer shall pay the insolvency hearing costs of each Insured Person.

Cover under this Extension is sub-limited to €25,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

9. Assets and Liberty Costs

The Insurer shall pay:

- a) the reasonable fees, costs and expenses incurred by any Insured Person with respect to any Asset and Liberty Proceeding and
- b) Personal Expenses in the event of a Confiscation Order.

Cover under this Extension is sub-limited to €25,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

10. Court Attendance Costs

The Insurer shall pay a daily rate of €330 for each day on which attendance is required in court by an Insured in connection with any covered Claim.

Cover under this Extension is sub-limited to €50,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

Directors & Officers Exclusions

The Insurer shall not be liable for any Loss or any Investigation Costs:

1. Behaviour

arising out of, based upon or attributable to:

- a) the committing of a dishonest or a fraudulent act
- or
- b) the Insured Person gaining any personal profit, remuneration or advantage to which they were not legally entitled.

This Exclusion shall only apply to an Insured Person if such behaviour is established by:

- i) a final decision of a court, tribunal or regulator in the underlying proceedings
- or
- ii) written admission of the Insured Person.

2. Prior Claims/Circumstances

arising out of, based upon or attributable to:

- a) any Claim, Investigation or Self Report Investigation first made or commenced prior to the inception date of this Policy including any Related Claim thereto irrespective of when it arises
- or
- b) circumstances which have been notified under any other policy or certificate of insurance providing management liability cover and which attaches prior to the inception date of this Policy.

3. Prior and Pending Litigation

arising out of, based upon, or attributable to:

- a) any legal or arbitral proceeding involving any Company or Outside Entity or any Insured Person initiated prior to, or pending at the Prior/Pending Litigation Date

4. Trustees

arising out of, based upon or attributable to any Claim against an Insured Person in their capacity as:

- a) a trustee or fiduciary under law
- or
- b) an administrator

of any trust fund, pension scheme, profit-sharing scheme or employee benefit scheme of any Company or any Outside Entity.

5. Bodily Injury and Property Damage

for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof.

This Exclusion shall not apply to:

- a) Defence Costs for Non-indemnifiable Loss of any Insured Person who is a natural person
- b) mental anguish or emotional distress or disturbance in respect of an Employment Practice Wrongful Act
- c) Loss where and to the extent personal liability is established against an Insured Person, but only for Non-Indemnifiable Loss.

6. Acknowledged USA Company vs. Insured

arising out of, based upon or attributable to any Claim brought or maintained in the United States of America by, on behalf of or at the instigation of any Company, Insured Person or Outside Entity.

This Exclusion shall not apply to an Acknowledged USA Company vs. Insured Claim or Defence Costs.

7. Offering of Securities

arising out of, based upon, or attributable to any public offering of any Securities during the Period of Insurance, provided that this Exclusion shall not apply to debt offerings anywhere in the world.

or

- b) any fact, circumstance, situation, transaction or event underlying or alleged in such proceeding or alleging or deriving from the same or essentially the same facts, or that has the same source or cause as the matters alleged in such litigation

regardless of the legal theory upon which the Claim against the Insured Person is predicated.

The Insurer shall not be liable for any Loss or any Investigation

Costs:

8. Competition & Restraint of Trade

arising out of, based upon, or attributable to violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

9. Securities

arising out of, based upon, or attributable to the actual or intended private placement or public offering of any Securities during the Period of Insurance.

10. Professional Services

for the performance or failure to perform professional services for any person or any act, error or omission relating thereto.

11. Patent Copyright

arising out of, based upon, or attributable to any actual or alleged infringement, misappropriation or violation of any copyright, patent, trade marks, service marks, trade secrets, title or other proprietary or licensing rights or intellectual property of any products, technologies or services.

12. Contractual Liability

arising out of, based upon, or attributable to any actual or alleged contractual liability assumed by the Company under any contract or agreement; provided that this Exclusion shall not apply to Defence Costs for a Claim brought against the Company.

13. Pollutants

arising out of, based upon, or attributable to Pollutants; provided that this Exclusion shall not apply to any Claim against the Company instigated by any shareholder or group of shareholders of the Company directly or in the name of the Company without the solicitation, voluntary assistance or participation of any Insured Person.

14. Pension Scheme

arising out of, based upon or attributable to any Claim against any Company relating to any trust fund, pension scheme, profit-sharing scheme or employee benefit scheme of any Company or any Outside Entity.

15. Insured vs Insured Claims

arising out of, based upon, or attributable to any Claim brought or maintained by or on behalf of any Company.

16. Employment Practice Wrongful Act

arising out of, based upon, or attributable to any Claim against the Company for an Employment Practice Wrongful Act.

17. Bodily Injury and Property Damage (applicable to Cover E paragraph i) only)

for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof.

18. Products

arising out of, based upon, or attributable to the efficiency, inefficiency, performance or lack of performance, defect or non-compliance with health and safety standards or any products, technologies or services manufactured, produced, processed, packaged, sold, marketed, distributed, advertised and/or developed by the Company.

1. Circumstances

If during the Period of Insurance an Insured Person first becomes aware of circumstances which are reasonably expected to give rise to a Claim, then the Policyholder, any Insured or any Insured Person may give notice thereof to the Insurer in accordance with Claim Notification Condition below and at the address identified in How to Make a Claim.

In order for such notice to be effective, the notification of the circumstances must be made in writing, given during the Period of Insurance and include at least the following:

- a) a statement that it is intended to serve as notice of circumstances of which an Insured Person has become aware which are reasonably expected to give rise to a Claim
- b) the reasons for expecting such Claim (including full particulars as to the nature and date of the possible Wrongful Act)
- c) the identity of any potential claimant
- d) the identity of any Insured Person involved in such circumstances

and

- e) the date on, and manner in which, the Insured Person first became aware of such circumstances.

If during the Period of Insurance circumstances are notified in accordance with the requirements of this Condition, then any later Claim arising out of, based upon or attributable to such notified circumstances shall be accepted by the Insurer as having been made at the same time as the circumstances were first notified to the Insurer.

There shall be no cover with respect to any such Claim or Related Claim where the circumstances have not been notified in accordance with this Condition.

2. Claim Notification

The Policyholder, any Insured or any Insured Person shall give written notice to the Insurer of any Claim first made against an Insured Person or any Investigation or Self Report Investigation first made during the Period of Insurance (or Discovery Period, if applicable) as soon as reasonably practicable during the Period of Insurance (or Discovery Period, if applicable). In the event that it has not been practicable for the Policyholder, Insured or the Insured Person to give

notice during the Period of Insurance (or Discovery Period, if applicable), then written notice may be given within 90 days of the expiry date of the Period of Insurance (or Discovery Period, if applicable). Such notice shall be deemed to have been given during the Period of Insurance.

There shall be no cover with respect to any Claim which has not been notified in accordance with this Condition.

3. Defence and Settlement

It shall be the duty of each Insured Person to defend any Claim made against it. The Insurer shall be entitled to participate fully in the investigation, defence and negotiation of any settlement of any Claim that involves or appears reasonably likely to involve the Insurer. In respect of any Claim brought or maintained by, on behalf of or at the instigation of any Company, Insured Person, Outside Entity or any of their respective directors or officers other than an Acknowledged USA Company vs. Insured Claim, the Insurer shall have the right (but not the duty) to control the investigation, defence and negotiation of any settlement of such Claim.

Other than as provided in Definitions Defence Costs a) ii), no Defence Costs shall be incurred without the prior written consent of the Insurer. Such consent shall not be unreasonably withheld or delayed.

The Insurer shall pay covered Defence Costs to or on behalf of the Insured Person on an as incurred basis prior to final disposition or adjudication of the Claim upon receipt of sufficiently detailed invoices. However, any such payments made by the Insurer which are subsequently determined not to be covered shall be returned by the Policyholder or Insured Person to the Insurer on demand and the Policyholder shall also be jointly and severally liable with the Insured Person to make such payment to the Insurer except in the case of Non-indemnifiable Loss.

The Insured Person shall assert all appropriate defences and cross claims for contribution, indemnity or damages. The Insured Person shall not admit liability for or settle or attempt to settle any Claim without the prior written consent of the Insurer. Such consent shall not be unreasonably withheld or delayed.

The Insured Person shall at its own cost and in a timely fashion provide to the Insurer all information and assistance as the Insurer may reasonably require.

4. Related Claims

If during the Period of Insurance (or any applicable Discovery Period) a Claim, Investigation or Self Report Investigation is notified in accordance with the requirements of this Policy, then any Related Claim

made after expiry of the Period of Insurance (or the applicable Discovery Period) shall be accepted by the Insurer as having been:

a) made at the same time as such notified Claim, Investigation or Self Report Investigation was first made

and

b) notified at the same time as such notified Claim, Investigation or Self Report Investigation was first notified to the Insurer.

All Related Claims shall be deemed to be one single matter and deemed to be made at the same time as the first of such Related Claims was made or is deemed to have been made.

If an Insured Person incurs any Loss that includes both covered and non-covered matters or that is made against both covered and non-covered parties, then the Insured and the Insurer shall use their best efforts to agree upon a fair and proper allocation of the proportion of the Loss covered hereunder, having regard to the relative legal and financial exposures.

If an allocation cannot be agreed between the Insured and the Insurer, then the parties agree that it shall be determined, having regard to the relative legal and financial exposures, by a Senior Counsel to be mutually agreed upon, or in default of agreement to be nominated by the Chairperson of the Bar Council. Such Senior Counsel shall act as an expert and not an arbitrator and their determination shall be based upon the written submissions of the parties and shall be final and binding on the parties. There shall be no obligation on the Senior Counsel to provide reasons unless specifically requested by the Insured or the Insurer.

The costs of any reference to expert determination under this clause shall be borne equally by both the Insured seeking the determination and the Insurer.

6. Priority of Payment of Claims

If the Insurer is liable to make any payment for Loss or Investigation Costs covered under this Policy, then at the time that such payment is due the Insurer will (subject always to the Limit of Indemnity):

a) first, seek to agree with the Insured Person and/or Company entitled to such payment to pay any Loss and Investigation Costs for which cover is provided to a natural Insured Person

- b) thereafter, where Loss or Investigation Costs remain for which cover is provided to a Company, the Insurer may request the Insured to elect in writing:
 - i) to stipulate the order and the amounts in which such Loss or Investigation Costs are to be discharged

5. Allocation

or

- ii) to receive such balance to be held on behalf of any Company who has incurred such Loss or Investigation Costs.

In the event that no such agreement can be reached, the Insurer shall make payments as they fall due without regard to this Condition.

In the event that the Company becomes insolvent, this Condition shall not relieve the Insurer of the obligation to seek to agree to prioritise payment of Loss or Investigation Costs.

Subject to the Limit of Indemnity, payment pursuant to this Priority of Payment of Claims Condition shall fully discharge the Insurer from its obligations under this Policy.

Directors & Officers Conditions

1. Severability

For the purposes of determining the availability of coverage under this Policy (including the application of any Exclusion), no fact pertaining to, knowledge possessed by, or conduct of one Insured Person shall be imputed to any other Insured Person and no fact pertaining to, knowledge possessed by, or conduct of one Insured shall be imputed to any other Insured.

2. Non-Avoidance

The Insurer shall not avoid this Policy or any severable part of the Policy or exercise any other legal remedy on the grounds of misrepresentation or non-disclosure, save in the case of fraudulent misrepresentation or fraudulent non-disclosure.

If there has been fraudulent misrepresentation or fraudulent non-disclosure, then the Insurer shall be entitled to avoid this Policy ab initio with respect to:

- a) an Insured Person who has fraudulently misrepresented or fraudulently non-disclosed material information prior to the conclusion of this contract

or

- b) cover for the Company under Cover B, Cover D and Cover E where the fraudulent misrepresentation or fraudulent non-disclosure was made by the chief executive officer and/or the chief financial officer and/or the chief operating officer and/or the chief risk officer of that Company.

How to Make a Claim

In accordance with the Claims Conditions, all claims notifications must be made in writing to:

Financial Lines Claims
Allianz p.l.c.
Allianz House
Elmpark
Merrion Road
Dublin 4

Complete Directors & Officers Policy Wording
Or by email to: NewPI9@allianz.ie

If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice

How to Make a Complaint

Complaints

We aim to deliver the very highest standards of customer care. If you have any enquiry or complaint, please contact, with your policy/quote number and details:

Head of Customer Focus,
Allianz plc,
Allianz House,
Elmpark,
Merrion Road,
Dublin 4,
Tel: +353 1 6133000,

email: info@allianz.ie.

If your complaint is not resolved to your satisfaction and you remain dissatisfied with our final response to your complaint you can refer your complaint to:

(1)
The Financial Services Ombudsman Bureau,
3rd Floor, Lincoln House,
Lincoln Place,
Dublin 2,
Tel: 1890 882090, Tel: +353 1 6620899,
Fax: +353 1 6620890,
email: enquiries@financialombudsman.ie,
website: www.financialombudsman.ie.

The Financial Services Ombudsman will examine complaints from all customers, except limited companies with a turnover of €3 million and above.

and/or

(2)
Insurance Information Services - Insurance Ireland,
First Floor,
5 Harbourmaster Place,
IFSC, Dublin 1,

Tel: +353 1 6761820,
Fax: +353 1 6761943,
email: info@insuranceireland.eu
website: www.insuranceireland.eu

If you are a resident of Northern Ireland, you may also refer your complaint to the Financial Ombudsman Service. You must do this within six months of the date of our decision. The contact details are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR, Telephone 0800 023 4567, Fax 020 7964 1001 Email: complaint.info@financial-ombudsman.org.uk Website: www.financial-ombudsman.org.uk.

Compensation

Please note that in the event of Allianz being unable to pay a claim, you may be entitled to compensation from the Insurance Compensation Fund in Ireland.

Call Recording

Please note that Allianz may record and monitor telephone calls for regulatory, training and quality

