

Zurich D&O Liability

Special and General Conditions



Welcome to Zurich

We would like to welcome you to the company and remind you that we are always available to help you with anything you need.

Zurich is committed to giving you the finest service whenever you need it with fast and effective solutions and clear information.

In these terms and conditions you will find a detailed description of what is in your new Directors and Officers Liability Insurance.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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I. Legal regulations

Insurance company and authority supervising its operations

Zurich Insurance Public Limited Company is an insurance company registered in Ireland with Registration No. 13460, whose registered office is Zurich House, Ballsbridge Park, Dublin 4, Ireland. It is supervised and registered by the Irish Financial Regulator, and authorised to operate in Spain under the right of establishment through its branch Zurich Insurance plc, Sucursal en España.

Zurich Insurance plc, Sucursal en España, holder of NIF W0072130H, whose registered address is Vía Augusta 200, 08021 Barcelona, is registered in the Administrative Registry of the General Insurance and Pension Funds Directorate with code no. E0189.

Pursuant to Article 81.1 of the Organisation and Supervision of Private Insurance Act 6/2004 of 29 October, it is hereby stated that in the event of the liquidation of the Insurer, Spanish liquidation regulations do not apply.

Applicable legislation

- Insurance Contract Act 50/80, of 8 October.
- Organisation and Supervision of Private Insurance Act 6/2004, of 29 October.
- Insurance Compensation Consortium Legal Statute Regulation Act 7/2004, of 29 October.
- Any other regulation that might be applicable during the lifetime of the policy.

Complaints and claims

Complaints and claims may be submitted to the company's Customer Ombudsman under the procedure set out in the Customer Ombudsman Regulations drawn up by the company and which are available on our website www.zurich.es/defensacliente. These Regulations comply with the requirements of Ministerial Order ECO 734/2004 and any other regulations that may replace or amend it.

The Customer Ombudsman as regulated in the aforementioned Regulations will give its decision within the time limit indicated in the latter from the filing of the complaint or claim. At the end of that period the claimant may appeal to the Complaints Service of the Insurance and Pension Plans General Directorate where appropriate.

Cancellation clause for distance contracts

In the case of insurance that is taken out exclusively by means of distance communication media, and for purposes other than the insured's business or professional activities, the insured may cancel the distance contract within fourteen calendar days of it being signed, provided that the adverse event covered by the insurance has not occurred, without stating their reasons and without penalisation, in compliance with Article 10 of the

Distance Marketing of Financial Services for Consumers Act 22/2007. To exercise this right the insured should write to the Insurer. The Insurer reserves the right to retain the part of the premium which is proportional to the cover period. The right of cancellation shall not be applicable to compulsory insurance, travel or luggage policies lasting less than a month, or to ones whose effect terminates within the fourteen calendar day period.

Protection of personal details

Personal details will be stored in files owned by Zurich Insurance, plc, Sucursal en España, and its parent company Zurich Insurance, plc., whose purpose is and may be the proposal, completion, maintenance and control of the insurance contract and the carrying out of statistical studies, quality studies, technical analysis, the management of coinsurance if applicable and fraud prevention and processing by the parent company for the prevention of money laundering or the financing of terrorism.

Your personal details are provided voluntarily but are nonetheless necessary for the implementation of the contractual relationship. At any time you may exercise your rights of access, rectification, cancellation and opposition by writing to the contracting company which is responsible for the files and their processing, and whose address for this purpose is Vía Augusta 200, 08021 Barcelona.

Likewise, your personal details will also be used to enable Zurich Insurance, Zurich Vida and Aide Asistencia, and other companies legally linked to the aforementioned organisations and through their authorised intermediaries, to offer products and services and to send information about products, goods or services which are marketed by other organisations and which, according to the personal details you have given us, may best meet your needs. If you do not wish your personal details to be used for this purpose, please tell us by writing to zurichlopd@zurich.com.

The applicant expressly states their agreement to all of the foregoing.

II. Terms and conditions

(Mod. 2/3.01.06.36 FEB2011)

Article 1. Covers (Object of the Insurance)

1.1. PERSONAL LIABILITY OF INSURED PERSONS

The **Insurer** shall pay on behalf of any **Insured Person** all **Financial Losses** caused by or arising out of any **Claim** brought against them for the first time during the **Policy Period**, except when the **Insured** receives compensation from the **Insured Company**.

1.2. REIMBURSEMENT TO THE INSURED COMPANY

The **Insurer** shall reimburse the **Insured Company** if it has paid compensation to the **Insured Person** for a **Financial Loss** suffered by them as a result of any **Claim** brought against them for the first time during the **Policy Period**.

The **Insurer** shall pay **Legal Defence** and **Investigation Costs** pursuant to the Article "Defence Costs, Settlement and Allocation" of this policy.

Article 2. Definitions

In this policy the following words shall have the meanings given below:

2.1. Wrongful Act means a breach of duty, breach of legal obligations, breach of fiduciary duty, breach of contract, breach of powers, negligence, error, inaccuracy or misleading statement or any illicit act or omission carried out or attempted by:

2.1.1. Any **Insured Person** acting in the exercise of their duties at the **Insured Company** or because of any claim against such **Insured Person** exclusively related to said duties;

2.1.2. Any **Director of an Investee Company**;

2.2. De Facto Director means any natural person who because of their capacity as a Director, Officer or **Employee** of the **Insured Company**, is considered as **De Facto Director** of any **Insured Company** covered under Section 1 of Article 236 of the revised text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, or equivalent legislation in any other country.

2.3. Independent Director means any natural person who is an administrator of the **Policyholder** on the date of commencement of the **Policy Period** and is not an Officer or **Employee** of the **Insured Company**. The term **Independent Director** also includes any natural person who becomes an **Independent Director** of the **Policyholder** during the **Policy Period**.

2.4. Director or Officer means:

2.4.1. Any natural person who is, was or will become the administrator, officer, executive/steering committee member, or member of the board of directors of the **Insured Company**, duly elected or appointed pursuant to prevailing laws and statutes (or equivalent in any other country), and any person duly elected or appointed by a legal person when they fulfil any of the aforementioned positions in the **Insured Company**;

2.4.2. Any **De Facto Director** of the **Insured Company**;

2.4.3. Any **Employee** of the **Insured Company** who occupies the post of head of the legal department (or equivalent) of the **Policyholder**;

2.4.4. Any **Director or Officer** as defined in previous points 2.4.1. to 2.4.3 who is or has been a member of the internal audit committee of the **Insured Company**, the internal remuneration committee, or any other internal committee of and for the **Insured Company**;

2.4.5. Any person duly appointed by the **Insured Company** as liquidator or administrator for the voluntary dissolution of the **Insured Company**.

2.5. **Insured** means:

2.5.1. Any **Insured Person**.

2.6. **Pollution** means:

2.6.1. The actual, alleged or threatened generation, transport, discharge, emission, dispersal, release, escape, treatment and storage of **Pollutants**; or

2.6.2. Any regulation, order, mandate or request for testing, control, cleaning, removal, containment, treatment, detoxification or neutralisation of **Pollutants** or any action taken to contemplate or anticipate that legislation, order, command or request, or any voluntary decision to perform such actions.

2.7. **Material Damage** means any damage to or destruction of any property or loss of use of the property and any consequential loss resulting therefrom.

2.8. **Personal Injury** means psychological suffering or emotional injury, sickness, disease or death of any person, including any consequential loss resulting therefrom.

2.9. **Director of an Investee Company** means any **Director or Officer** who, at the express request of the **Insured Company** and under their management, holds the position of director or officer (or equivalent management position in any other country) of an **Investee Company**.

2.10. **Employee** means an individual who regularly provides services to the **Insured Company** in the normal course of business as a dependent and employed person, and to whom the **Insured Company** pays a salary, wage and/or commissions.

The definition of **Employee** does not include independent contractors.

2.11. **Investee Company** means:

2.11.1. Any not-for-profit organisation in whose governing bodies the **Insured Company** holds some representation;

2.11.2. Any for-profit organisation in which the **Insured Company** has a shareholding percentage of at least 1% but not more than 50%;

But excluding any:

- (i) **Financial Institution**; or
- (ii) entity whose **Securities** are traded on a primary, secondary or any other market; or
- (iii) entity involved in property investments, commercial property and/or residential construction; or
- (iv) entity with negative net worth on the effective date of the policy.

Unless such **Financial Institution** or entity is specifically designated as an **Investee Company** in an endorsement attached to this policy.

2.12. Excess means the amount specified in Special Clause 1 of the Schedule which for the purposes of this policy shall be the responsibility of each **Insured Person** or **Insured Company**, as applicable, in connection with each claim for a **Financial Loss**.

2.13. Defence Costs are part of the **Financial Loss** and include fees, costs, charges and expenses which are reasonable and necessary (other than remuneration payable to any **Insured Person** or **Employee** of the **Insured Company** for their time or for the overheads of any **Insured Company**) incurred with the prior written consent of the **Insurer**. Such consent shall not be unreasonably denied or delayed for any investigation, defence, adjustment, settlement of or opposition to any **Claim** made or brought against any **Insured Person**.

Defence Costs also include the fees, costs, charges and reasonable expenses of any accredited expert hired by defence attorneys approved by the **Insurer** on behalf of the **Insured Persons** to prepare an assessment, report, estimate, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**.

Legal Defence Costs do not include **Investigation Costs**.

2.14. Investigation Costs are part of the **Financial Loss** and mean any necessary and reasonable fees, costs, charges and expenses (other than remuneration payable to any **Insured Person** or **Employee** of the **Insured Company** for their time, or overheads of any **Insured Company**) incurred with our written consent. Such consent shall not be unreasonably withheld or delayed by or on behalf of an **Insured Person** directly in connection with preparations for and presence at an inspection, hearing or investigation, as stated in the section "INVESTIGATIONS INTO THE INSURED COMPANY".

2.15. Cleaning Costs means expenses (including but not limited to legal and professional fees) incurred in testing, control, cleaning, removal, containment, treatment, neutralisation, detoxification or advice in connection with the effects of **Pollutants**.

2.16. Financial Institution means any bank, including any investment bank, financial institution, insurance or reinsurance company, mortgage bank, savings and loan association, building society, credit union, brokerage company or agency, asset management company, fund management company or any entity established principally for the purpose of negotiating commodities, futures or foreign exchange trading, or any other similar entity.

2.17. Compensation Limit means the amount specified in Clause 1 of the Schedule that shall be the maximum aggregate liability of the **Insurer** payable under this policy, subject to the terms and conditions of the Article "**Compensation Limit (For any Financial Loss, including defence and Investigation Costs)**".

2.18. Limit on Excess Compensation for Independent Directors means the **Limit on Excess Compensation for Independent Directors** specified in Clause 1 of the Schedule that shall be the maximum aggregate liability of the **Insurer** payable under this policy for any **Financial Loss** arising from any **Claim** brought by virtue of this policy during the **Policy Period** against any **Independent Director**, subject to the terms and conditions of cover set out in the section "LIMIT ON EXCESS COMPENSATION FOR INDEPENDENT DIRECTORS " in this policy. **The Limit on Excess Compensation for Independent Directors** will be a separate compensation limit for each **Independent Director** and shall only apply to said **Independent Director**.

The **Limit on Excess Compensation for Independent Directors** is not part of and may be in addition to the **Compensation Limit** established under this policy. In any case, any **Limit on Excess Compensation for Independent Directors** is subject to the aggregate **Compensation Limit for Independent Directors** stated in Clause 1 of the Schedule and shall be the aggregate liability limit payable by the **Insurer** under this policy for any loss from any **Claim** brought by virtue of this policy against **Independent Directors** during the **Policy Period**.

2.19. Financial Loss means:

2.19.1. Damage (including interest before and after a court ruling which is covered as well as the claimant's legal costs) that the **Insured** is legally obligated to pay;

2.19.2. **Legal Defence Costs** incurred; and

2.19.3. **Investigation Costs** incurred by or on behalf of an **Insured Person** (only in connection with the cover outlined in the Article "Cover (Object of the Insurance)" of this policy).

Financial Loss does not include taxes, social security contributions, fines or sanctions imposed by law or the increase of any compensation resulting from punitive, exemplary or penalising damages that are not insurable under laws applicable to this policy, or **Cleaning Costs**.

2.20. Extended Reporting Period means the corresponding period of cover resulting from or offered pursuant to the section "EXTENDED REPORTING PERIOD" of this policy.

2.21. Policy Period is the time period specified in the Schedule of this policy, including any extension thereof agreed to in writing by the **Insurer** and any **Extended Reporting Period** outlined in the section "EXTENDED REPORTING PERIOD" of this policy.

2.22. Insured Person means any:

2.22.1. **Director or Officer**;

2.22.2. **Director of an Investee Company**;

2.22.3. **An Employee of the Insured Company** who holds the position of Chief Risk Officer (or equivalent position) of the **Policyholder**; and

2.22.4. An Employee of the Insured Company who is not a **Director or Officer** of the company and who acts on behalf of the **Insured Company**, including when acting as legal counsel of the **Insured Company**:

- (i) for any **Employment Practices Claim**, or
- (ii) for other **Claims**, only when such **Claims** are brought and continuously maintained against a **Director or Officer**.

2.22.5. Founder of the Insured Company.

The term **Insured Person** does not include agents, independent contractors, legal or other types of advisors, auditors or liquidators, receivers or court auditor of the **Insured Company**.

2.23. Claim means:

2.23.1. A written claim to a **Third Party** for compensation for damages arising from a **Wrongful Act**; or

2.23.2. A civil or arbitration action arising from a **Wrongful Act**; or

2.23.3. A summons, subpoena or official notification of a criminal trial for a **Wrongful Act**; or

2.23.4. A formal administrative or regulatory procedure started with the notification of any **Insured Person** of a list of charges, a resolution initiating disciplinary proceedings, a formal investigation order or similar document against any **Insured Person** for a **Wrongful Act**; or

2.23.5. An inspection, hearing or formal investigation of a punitive, administrative or regulatory nature for a **Wrongful Act** initiated by any regulatory body, government agency or official trade body:

- (i) against an **Insured Person**, after such **Insured Person** has been identified in writing by the investigative authority as a person against whom a criminal, administrative or regulatory action may be initiated;

An inspection, hearing or investigation, as stated in this section, will be considered to be carried out for the first time when the **Insured Person** has been identified or notified for the first time.

2.23.6. Any request to extend the legal deadline for filing a lawsuit alleging a **Wrongful Act**.

2.24. Claim for Securities Transactions means a **Claim** that:

2.24.1. Is brought by the holder of **Securities** of the **Insured Company**:

- (i) in its capacity as holder of **Securities** of this **Insured Company** and in connection with its interests in the **Securities** issued by the **Insured Company**; or

(ii) by or on behalf of the **Insured Company** (as a “corporate liability action” brought by one or more shareholders or their equivalent) against an **Insured Person**; or

2.24.2. That is brought by any state, regional, provincial or local agency or body (or their equivalents in other jurisdictions) that regulates the purchase or the offer to buy or sell **Securities**, and alleges that the **Insured Company** and/or any of its **Insured Persons** violated a government, federal, state, provincial, local or foreign **Securities** law or a rule or regulation promulgated under such **Securities** law, including but not limited to the **Securities** Market Act 24/1988, the Financial Services and Markets Act 2000 (UK), whether related to or not related to the purchase, sale or offer to buy or sell **Securities** issued by the **Insured Company**, but only if such **Claim for Securities Transactions** against the **Insured Company** is also brought and maintained against a **Director or Officer**.

2.25. Employment Practices Claims means a **Claim** (including any proceeding, inspection or charge brought by or on behalf of a local, state or government authority) submitted and maintained by or on behalf of any past, present, future or potential **Employee** of the **Insured Company** against an **Insured Person** based on redundancy, breach of contract or quasi verbal or written contract, employment-related misrepresentation, violation of employment discrimination laws (including workplace harassment), unjustified deprivation of promotion, career advancement, unjustified disciplinary action, wrongful deprivation of career opportunities, negligent evaluation, invasion of privacy, defamation or the infliction of psychological distress related to employment.

2.26. Insured Company means:

2.26.1. The **Policyholder**;

2.26.2. Any **Subsidiary** of the **Policyholder**; and

2.26.3. Any foundation or charitable trust controlled or sponsored solely by the **Policyholder** or any **Subsidiary Company**, with the exception of any retirement fund, trust, or pension plan.

2.27. Subsidiary means any entity in which the **Policyholder**:

2.27.1. Has, directly or indirectly, more than 50% of the voting rights; or

2.27.2. Appoints the majority of the members of the board of directors (or their equivalent in any other country); or

2.27.3. Has the right, under a written agreement with other shareholders, to appoint the majority of the members of the board of directors (or its equivalent in any other country).

2.28. Insurance Application means any information and/or declaration or material requested by the **Insurer**, or provided to the **Insurer** by or on behalf of the Company or any **Insured Person** (either before or during the **Policy Period**), any application ques-

tionnaire completed and signed by the **Policyholder** for the execution of this policy and any policy issued previously by the **Insurer** for which this policy is a replacement or renewal (including any endorsements and the information they contain or may contain), and financial and annual reports of the **Insured Company**.

2.29. Compensation Sub-Limit means a limit of liability of the **Insurer** under this policy that falls within, is part of and not in addition to the **Compensation Limit** stated in the definition of **Compensation Limit**.

2.30. Pollutants means any solid, liquid or gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mould or thermal irritants or contaminants, ionizing radiation or radioactivity of any waste or nuclear fuel (waste includes but is not limited to nuclear waste or materials that will or have been recycled, reconditioned or reused) and any other similar substance of any kind or nature including electromagnetic fields, asbestos, asbestos products and noise of any type.

2.31. Third Party means any person or entity other than the **Insured Company** or an **Insured Person**.

2.32. Policyholder means the legal entity identified in the Schedule.

2.33. Securities means any obligation, bond, note, share, or other non-equity or equity **Securities** issued or delivered by the **Insured Company**. This term shall also include any certificate of interest or participation in said securities, receipt for, warrant or other rights to subscribe to or purchase securities, voting trust certificates, or any other interests in any of the foregoing items.

Article 3. Extensions of Cover

Subject to all terms, conditions and limitations of this policy, cover is extended as shown below:

3.1. EXTENDED REPORTING PERIOD

3.1.1. In case of non-renewal of this policy or a **Change in Control**, cover shall be extended automatically and without any additional premium payment for a period of twelve (12) months from the expiry of the **Policy Period** with respect to any **Claim** brought against an **Insured Person** during a reporting period of twelve additional (12) months, but only for **Wrongful Acts** committed before the expiry of the **Policy Period**.

3.1.2. In case of non-renewal of this policy or a **Change in Control**, the **Policyholder** may take out a single extension of cover for a period of: (i) 24 months; or (ii) 72 months from the date of expiry of the **Policy Period** in connection with any **Claim** made against any **Insured Person** during the **Extended Reporting Period** chosen, but only for **Wrongful Acts** committed before the expiry of the **Policy Period**.

The option of taking out the **Extended Reporting Period** is conditional upon the **Policyholder** notifying the **Insurer** in writing of their intention to take out an **Extended Reporting Period** and punctually paying the additional premium within thirty (30) days from the date of expiry of the **Policy Period** or **Change in Control**.

After the **Extended Reporting Period**, the entire premium is considered fully earned from the start of the period.

Any **Extended Reporting Period** taken out shall terminate automatically on the effective date of any insurance contract or compensation for the liability of directors, officers or others acting in a management capacity that replaces or renews the cover provided under this policy, either totally or partially. In this case, the **Insurer** shall retain the earned premium for the **Extended Reporting Period**.

3.1.3. The offer of terms, conditions or renewal premiums that were not in force before the renewal of this policy shall not constitute an opposition to renewal pursuant to the provisions of this sub-section "EXTENDED REPORTING PERIOD".

3.2. EXTENDED REPORTING PERIOD FOR RETIRED DIRECTORS OR OFFICERS

Failure to renew or replace this policy with an insurance contract for liability of directors and officers or managerial staff, or taking out an **Extended Reporting Period** under the above "EXTENDED REPORTING PERIOD" section, shall mean that the **Directors or Officers of the Insured Company** who retired during the **Policy Period** shall automatically be entitled to a single combined **Extended Reporting Period** under this policy (subject to the terms, conditions and limitations of this policy) of 72 months at no additional premium.

3.3. MARITAL ASSETS

This policy shall cover any **Financial Loss** arising from any **Claim** brought against the legal spouse or domestic partner of any **Insured Person** in their capacity as such, provided that the claim arises solely from a **Wrongful Act** committed by that **Insured Person** and seeks the enforcement of legal judgments or compensation for damages against the value of any jointly held assets (including common marital property) of the **Insured Person** and their spouse or domestic partner. This extension of cover does not cover claims arising out of any acts or omissions of the spouse or domestic partner.

3.4. ESTATES, HEIRS, LEGAL REPRESENTATIVES

This policy extends to cover **Financial Loss** arising from any **Claim** made against the estates, heirs or legal representatives of any **Insured Person** in connection with **Wrongful Acts** committed by such **Insured Person** prior to the death, incapacity, insolvency or bankruptcy of the **Insured Person**, provided that such estates, heirs or legal representatives are subject to the terms, conditions and limitations of this policy in so far as they are applicable.

3.5. DIRECTOR OF AN INVESTEE COMPANY

The **Insurer** shall pay on behalf of any **Director of an Investee Company** the **Financial Loss** arising from any **Claim** made against them for the first time during the **Policy Period** for a **Wrongful Act** committed in the fulfilment of their duties at an **Investee Company**.

This extension shall apply exclusively in excess of any other public liability insurance policy for directors, officers or managerial staff which is in force, as well as any compensation that the **Investee Company** is legally authorised or required to pay. If such other insurance policy of the **Investee Company** has been taken out with a company in the Zurich Financial Services Group, the **Compensation Limit** under this policy shall be reduced by the amount of the compensation limit of such other policy.

This extension does not apply to the **Investee Company**, or to any director or officer (or executive or equivalent position in any other country) or to any employee of the **Investee Company** that is not an **Insured Person**.

With respect to each **Director of an Investee Company** this cover shall not apply to **Financial Losses** related to any **Claim** which has its origin, is the result of or is directly or indirectly related to:

- (i) any litigation, claim, arbitration or mediation proceedings commenced or pending prior to the date on which the **Director of an Investee Company** first became an **Insured Person** for the purpose of this policy, or any litigation, lawsuit, arbitration or mediation proceedings which allege or are derived from the same or essentially the same facts as alleged in such prior or pending litigation, suit, claim, arbitration or mediation; or
- (ii) circumstances known to a **Director of an Investee Company** or to the **Company** prior to the date said **Investee Company Director** first became insured under this policy in said capacity and which could reasonably give rise to a claim covered under this policy.

3.6. POLLUTION

Financial Losses arising or resulting from any **Claim** for **Pollution** shall be covered, subject to the terms, conditions and exclusions of this policy.

This policy shall not cover **Cleaning Costs**.

3.7. EMPLOYMENT PRACTICES CLAIMS

This policy extends to cover **Employment Practices Claims** against **Insured Persons**.

3.8. LIMIT ON EXCESS COMPENSATION FOR INDEPENDENT DIRECTORS

The **Insurer** shall pay on behalf of any **Independent Director** any **Financial Loss** resulting from any **Claim** made against them, either jointly or independently, for the first time during the **Policy Period**, except when the **Insured** receives compensation from the **Insured Company**.

This extension applies only in **Excess** of the primary insurance and shall not replace it until the **Compensation Limit** of this policy, the **Compensation Limit** of all other liability policies applicable to directors and officers and specifically contracted in excess of this or any other policy, and any other compensation limits payable to any **Independent Director** have been reached.

The **Compensation Limit** for this extension of cover is the **Limit on Excess Compensation for Independent Directors** in Special Clause 1 of the Schedule, which shall be applied separately and individually for each of the **independent directors** and be subject to the maximum aggregate total in Special Clause 1 of the Schedule as the aggregate **Limit on Compensation for Independent Directors**.

3.9. INVESTIGATIONS INTO THE INSURED COMPANY

In addition to the cover provided for in section 2.23.5 the definition of **Claim**, the **Insurer** shall pay on behalf of any **Director or Officer** the **Investigation Costs** incurred during an inspection, hearing or formal investigation of a punitive, administrative or regulatory nature initiated by any regulatory body, organisation or government agency or official trade body in connection with the affairs of the **Insured Company**, provided that the request for hearing is submitted for the first time during the **Policy Period**. Cover under this section "INVESTIGATIONS INTO THE INSURED COMPANY" shall not apply to inspections, hearings or investigations about the sector which are of a general nature.

Cover under this extension shall only apply after such **Director or Officer** is required by legal writ to appear for this inspection, hearing or formal investigation, and only in connection with the costs incurred from that time.

The provisions of this section "INVESTIGATIONS INTO THE INSURED COMPANY" shall not apply to a **Claim** as defined in item 2.23.5 of the definition of **Claim**.

Article 4. Defence Costs, settlements and allocation

4.1. If a **Claim** is brought against the **Insured Person**, they must take steps to defend such **Claim** and not do anything to prejudice the **Insurer's** position. The **Insurer** shall have no duty to defend any **Claim** made against any **Insured Person**.

4.2. The **Insured Persons** shall provide the **Insurer** with all information related to such **Claim** that may be reasonably requested. The **Insurer** may participate with the **Insured Persons** and the **Insured Company** in the defence, investigation and negotiation of any **Claim**. In the event of a dispute on whether to oppose a **Claim**, the **Insured**, the **Insured Company** and the **Insurer** may use the procedure set out under the Article "Settlement of Disputes Between Parties: Arbitration" in this policy.

4.3. The **Insurer** shall advance **Defence and Investigation Costs** to the **Policyholders** as they are charged and no later than 90 days from their receipt. A detailed breakdown of these costs and acceptance by the **Insurer** of the same shall be required. Any payment of **Defence** or **Investigation Costs** made by the **Insurer** to any **Insured Person** shall be reimbursed to the **Insurer** by the person or entity that has received such payment, provided that such person or entity was not entitled to receive such payment under this policy.

The **Insured Persons** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence** or **Investigation Costs**. Likewise, no legal representative shall be retained to defend any **Insured Person** without the prior written consent of the **Insurer**, who shall in turn not unreasonably withhold or delay such consent. Only those settlements, judgments, **Defence Costs** and **Investigation Costs** that the **Insurer** has approved shall be payable as compensation under this policy. The **Insurer** shall not deny or unreasonably delay their consent on the condition that they are granted the right to participate in the defence, investigation and negotiation of any **Claim**.

Notwithstanding that stated in the preceding paragraph and the definition of **Defence Costs**, if the **Insured** or **Insured Company** are not able to obtain the written consent of the **Insurer** within a reasonable time prior to incurring **Defence Costs** in connection with a **Claim**, the **Insurer** may retroactively approve such **Legal Defence** costs up to ten (10) per cent of the maximum compensation limit for all **Insured Persons**.

If all **Insured** defendants are able to finalise all **Claims** that are subject to an **Excess** (including **defence and Investigation Costs**) for an amount which does not exceed the **Excess** applicable to such costs, the **Insurer's** consent is not required.

4.4. In the event that the **Insured Company** and/or the **Insured**, as well as any person other than an **Insured Person**, incur **Defence Costs** together, or by any settlement agreement or statement are able to establish joint and several liability, the **Insured Company** and/or **Insured Person** and the **Insurer** agree to make every effort to determine

a fair allocation of amounts between the **Insured Company**, the **Insured Person**, the other **Insured Person** and the **Insurer**, taking into account the financial and legal risks each is exposed to and the associated benefits obtained by the **Insured**, the other party and the **Insured Company**.

Likewise, if a **Claim** deals with matters which are covered as well as matters or individuals not covered by this policy, the **Insured Company**, the **Insured** and the **Insurer** shall carry out a fair allocation of the resulting defence expenditures, judgments and/or transactions and take into account the legal and financial risks associated with the items covered and the matters or parties not covered by this policy.

Article 5. Creation and Acquisition of Subsidiaries During the Policy Period

5.1. The cover of this policy is extended for any entity and its **Directors or Officers**, with the exception of **Financial Institutions** created or acquired after the effective date of this policy and that becomes a **Subsidiary Company** during the **Policy Period** in connection with **Claims** arising from **Wrongful Acts** occurring after the date such entity became a **Subsidiary Company** and during the time such entity remains a **Subsidiary Company**.

5.2. With respect to any **Subsidiary Financial Institution** acquired or created during the **Policy Period**, the **Insurer** may, if appropriate, extend the cover provided that, within sixty (60) days after having become a **Subsidiary Company**, the **Policyholder** notifies the **Insurer** of the creation or acquisition of that entity in writing, provides the **Insurer** with any information it may request and accept payment of any additional premium and/or the amendment of the terms of this policy proposed by the **Insurer** in connection with such **Subsidiary**. Any such cover shall be granted on the condition that the **Policyholder** make any applicable payment of any additional premium requested by the **Insurer**.

5.3. In addition to the reporting obligations of the **Policyholder** stated in this Article "Creation and Acquisition of Subsidiaries During the Policy Period", the **Policyholder** shall notify the **Insurer** of the entities that have become Subsidiaries during the **Policy Period** in writing and prior to the renewal of this **policy**.

Article 6. Excess

Applicable **Excesses** are detailed in Special Clause 1 of the Schedule.

Each **Excess** shall apply to the **Financial Losses** of **Insured Persons** to whom the **Insured Company** has paid compensation, has agreed to pay compensation or are authorised or required to pay compensation as stipulated by law or contract.

The **Insurer** shall only be liable for payment of any **Loss** which exceeds the applicable **Excess** as specified in Clause 1 of the Schedule. The **Excess** is not part of the **Insurer's** liability for a **Loss**. The **Excess** shall be paid by the **Insured Company** and the **Insured Persons** and must remain uninsured.

A single **Excess** shall apply to any **Financial Loss** from any **Claim** or series of **Claims** arising from the same **Wrongful Act** or series of **Wrongful Acts** which are in any way causally connected with one another.

Notwithstanding the above provisions, if for any reason the **Insured Company** breaches its obligation to pay compensation to the **Insured Persons** to the extent permitted or required by law or contract, the **Insurer** shall pay the **Financial Loss** on behalf of the **Insured Persons** without a previous deduction of the applicable **Excess**. In this case, the **Insurer** shall be entitled to reimbursement from the **Insured Company** of the amount of the applicable **Excess**, unless the **Insured Company** breaches its obligation to pay compensation to the **Insured Persons** due to insolvency.

Article 7. Compensation Limit (For any Financial Loss, including Defence and Investigation Costs)

7.1. The **Compensation Limit** stated in Special Clause 1 of the Schedule shall be the maximum aggregate liability the **Insurer** agrees to pay under this policy for any (i) covered **Financial Loss** (including **Defence Costs**) arising from any **Claim** brought against any **Insured Person** during the **Policy Period** and during all **Extended Reporting Periods** (if applicable); and (ii) **Investigation Costs** incurred in connection with an inspection, proceeding or investigation for which any **Insured Person** is legally bound to appear during the **Policy Period**. The **Compensation Limit** shall apply in **Excess** of and above the applicable **Excess**.

7.2. The **Compensation Limit** for any **Extended Reporting Period** shall be part of and not in addition to the **Compensation Limit** of the **Policy Period**.

7.3. Likewise, any **Claim** brought after the **Policy Period** or any **Extended Reporting Period** (if applicable) that, as provided in the section "TEMPORAL AND TERRITORIAL SCOPE", shall be deemed submitted during the **Policy Period** or any **Extended Reporting Period** (if applicable), shall also subject to the single aggregate **Compensation Limit** stated in Clause 1 of the Schedule.

7.4. The **Compensation Limit** shall not include the **Limit on Excess Compensation for Independent Directors**.

7.5. The **Insurer** shall not pay **Defence and Investigation Costs** that exceed the **Compensation Limit**. **Defence and Investigation Costs** are part of the **Financial Loss** and, as such, are subject to the same **Compensation Limit** applicable to the **Financial Loss**.

7.6. In the case of several **Claims** arising from the same **Wrongful Act** or series of **Wrongful Acts** which are in any way connected causally with one another, they shall be deemed to be a single **Claim**, regardless of the number of **Claims** brought ("**Series of Claims**"), and such single **Claim** shall be attributed only to the **Policy Period** or **Extended Reporting Period** (if applicable) during which the first **Claim** of the **Series of Claims** has been brought for the first time.

Article 8. Change in Control and Public Offering of Securities

8.1. If during the **Policy Period** there is a Change in Control in which:

8.1.1. Any person, entity or group:

- (i) acquires more than 50% of the share capital of the **Policyholder**; or
- (ii) acquires the majority of the voting rights of the **Policyholder**; or
- (iii) assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the **Policyholder**; or
- (iv) assumes control of the majority of the voting rights of the **Policyholder** pursuant to written agreement with other shareholders; or
- (v) merges with the **Policyholder**, such that the **Policyholder** is not the surviving entity; or

8.1.2. A bankruptcy trustee, liquidator, receiver, functionary or similar official or person is appointed for the **Policyholder** (hereinafter, **Change in Control**). Thereafter, the cover provided under this policy shall apply only in connection with the **Wrongful Acts** that occurred before the effective date of such **Change in Control**.

The **Policyholder** shall notify the **Insurer** of such **Change in Control** as soon as reasonably practicable. Without prejudice to the effect on cover caused by the **Change in Control**, the parties are not entitled to cancel this policy and all of the original premium is considered earned at the date of the **Change in Control**.

8.2. If during the **Policy Period** the **Policyholder** or any subsidiary plans a public offering of its **Securities**, they shall notify the **Insurer** as soon as practicable. The **Insurer** shall not be liable to pay any **Financial Loss** arising from any **Claim for Securities Transactions** associated with, related to or arising from such offering or any related registration or reporting requirements, unless and until the **Policyholder** agrees to any amendments to this policy and makes payment of any additional premium required, within sixty (60) days following the public announcement of such offering, after which cover shall apply retroactively to the full **Policy Period**. The payment of any additional premium (including insurance premium tax) shall be a condition precedent to any liability on the part of the **Insurer**.

Article 9. Exclusions

The **Insurer** shall not be liable under this policy to make any payment for **Financial Losses** (including **Defence Costs**) in connection with any **Claim** made against an **Insured Person**, or **Investigation Costs**:

9.1. Derived from, based on, related to or resulting from:

9.1.1. Any **Insured Person** having gained any profit or advantage to which they have no legal entitlement; or

9.1.2. Any criminal, fraudulent, dishonest or malicious act or omission committed by any **Insured Person**;

9.1.3. Any criminal act committed by an **Insured Person**.

Exclusions 9.1.1, 9.1.2 and 9.1.3 shall not apply (and as such **Defence Costs** shall be paid in advance) until a ruling or other final decision is handed down in the legal or independent action or proceeding against the **Insured** which determines that the **Insured** had no legal right to such benefit or advantage, or that the **Insured** committed the malicious, fraudulent or criminal act or omission;

9.2. Derived from, based on, related to or resulting from:

9.2.1. An inspection, inquiry, investigation or other proceeding ordered or commissioned at the request of a competent legal authority and commenced prior to or pending on the date stated in Clause 1 of the Schedule; or

9.2.2. Any litigation, claim, arbitration or mediation proceedings commenced prior to or pending on the date stated in Special Clause 1 of the Schedule or litigation, claim, arbitration or mediation alleged or arising out of the same or essentially the same facts alleged in a lawsuit brought prior to or pending on that date;

9.3. Derived from, based on, related to or arising from any claim or circumstance that existed before the beginning of the **Policy Period** and for which notification has been provided of a liability policy for directors and officers or managerial staff that is renewed, replaced or succeeded by this policy;

9.4. For **Property Damage** and/or **Personal Injury**, except:

9.4.1. The cover provided for mental or emotional distress in connection with any **Employment Practices Claim**;

9.4.2. The **Personal Injury** exclusion shall not apply to **Defence Costs** incurred by an **Insured Person** in connection with a formal criminal proceeding against a **Director or Officer of the Insured Company** for manslaughter (including reckless or gross negligence manslaughter) in their capacity as **Directors or Officers of the Insured Company** and directly related to the business of the **Insured Company**.

9.5. For breach of the obligations imposed by any law, regulation or rule of customary law, when acting in its capacity as administrator of a trust, plan or fund operated by or at the request of the **Insurer** for the benefit of their **Employees**;

9.6. Derived from a **Wrongful Act** by any **Insured Person** of any **Subsidiary Company** committed before such entity became a **Subsidiary Company** or after such entity ceased to be a **Subsidiary Company**;

No **Wrongful Act** of an **Insured Person** shall be imputed to another **Insured Person** for purposes of determining the applicability of exclusions 9.1, 9.4, 9.5 and 9.6

Article 10. Conditions

10.1. TEMPORAL AND TERRITORIAL SCOPE

Cover under this policy shall apply to **Claims** and **Wrongful Acts** occurring anywhere in the world, except those **Claims** brought or initiated in whole or in part: (i) within the jurisdiction of or (ii) under the laws of the United States of America or Canada or their territories and/or possessions, as described in the accompanying Financial Interest endorsement attached to this policy.

The temporal limitations of this policy are based on **Claims** brought and reported. This policy is only applicable to **Claims** brought against the **Insured** during the **Policy Period** for the first time for a **Wrongful Act** committed during or before the **Policy Period** and reported to the **Insurer** in accordance with the provisions of this policy, and subject to the provisions of items 9.2 and 9.3 of the Article "Exclusions".

10.2. NOTIFICATION

The **Insured Company** or the **Insured Persons** must provide written notification to the **Insurer** as a condition precedent to the assumption of any liability on their part under this policy regarding any **Claim** made against an **Insured Person** as soon as is reasonably practicable after the **Insured Company's** Risk Manager, Head Legal Counsel or person holding an equivalent position first becomes aware of such **Claim**, but no later than sixty (60) days after expiry of the **Policy Period**.

Written notification shall include, without limitation, a description of the **Claim**, the nature of the alleged injury or potential, the names of the actual or potential claimants and the date and manner in which the **Insured Individuals or Company**, as appropriate, became aware of the **Claim**.

If during the **Policy Period** an **Insured Company** or **Insured Person** becomes aware of any circumstances that could reasonably give rise to a **Claim** against an **Insured Person** and notifies the **Insurer** of said situation in writing (notification must include the expected **Claim** arising from the **Wrongful Act**, the reasons for such **Claim** as well as the dates, individuals and entities involved), the **Claim** subsequently brought against such **Insured Person** and notified to the **Insurer** alleging, based on or arising out of this circumstance, or alleging any **Wrongful Act** to be the same or related to the previously reported **Wrongful Act**, shall be deemed to have been presented at the time such notification was received by the **Insurer**.

Any notification provided under this section shall be submitted in writing to the **Insurer** at the address stated in Special Clause 1 of the Schedule and shall be effective from the date of receipt thereof by the **Insurer** at said address.

10.3. SUBROGATION

Upon any payment of or towards any **Claim**, we shall be entitled to assume conduct of all rights of recovery available to the **Insured Persons** or the **Insured Company**. To this end, the **Insured Person** or **Company** shall take all reasonable action that may be necessary to facilitate the exercise of the rights of subrogation of the **Insurer**, including but not limited to the attempt to recover any **Excess** paid by the **Insurer** and available to the **Insured Company** pursuant to the provisions of the Article "**Excess**" in this policy.

The **Insurer** shall not exercise its rights of subrogation against an **Insured Person** under this policy unless it is determined by an admission, final judgment or other adjudication in the action in question or in a separate action or proceeding that such **Insured Person** had obtained an illegal profit or advantage or committed an intentionally dishonest act or omission or an intentional fraudulent or criminal act.

10.4. SEVERABILITY

This policy has been agreed by the **Insurer** on the basis of the statements contained in the **Insurance Application**, which forms the basis of this contract and is considered as part of this policy.

With respect to the declarations, representations and financial information in the **Insurance Application**:

10.4.1. No statement contained in the **Insurance Application**, made by any **Insured Person** or knowledge (including knowledge of any misrepresentation or undisclosed information concerning the **Insurance Application**) of any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining the existence of cover under this policy.

10.4.2. The statements contained in the **Insurance Application**, completed by and under the knowledge (including knowledge of any misrepresentation or undisclosed information concerning the **Insurance Application**) of an **Insured Person** may be imputed to the **Insured Company** for purposes of determining the availability of the cover provided in the section "**REIMBURSEMENT TO THE INSURED COMPANY**" of this policy in relation to **Claims** against such **Insured Person**, but can not be imputed to the **Insured Company** for purposes of determining the availability of the cover provided in paragraph "**REIMBURSEMENT TO THE INSURED COMPANY**" with respect to **Claims** against another **Insured Person**.

The **Insurer** agrees not to attempt to terminate the policy in connection with the cover provided in the section "**PERSONAL LIABILITY OF INSURED PERSONS**" to any **Insured Person** who has not made any incorrect statement or was not aware of any incorrect or false statement or information not disclosed in the **Insurance Application**.

10.5. OTHER INSURANCE

If a claim were insured under any other public liability policy for directors, officers or managerial staff or for a valid and high-risk compensation, a public liability or employment practices insurance policy or a general liability policy other than this policy, the **Insurer** shall only be liable to pay the sum in excess or the amount collectible under such other policy.

10.6. APPLICABLE LAW AND JURISDICTION

This policy will be governed by and interpreted in accordance with Spanish legislation and, in particular, by the Insurance Contract Act 50/1980, of 8 October, which will not be applicable in cases of high-risk policies.

This insurance contract is subject to Spanish legislation and the court for hearing actions arising from it will be the one for the place of residence of the **Insured**. If the **Insured** lives abroad, they must provide an address in Spain for this purpose.

The **Insurance Application**, this policy, its Schedule and any act or endorsement form a single contract under which, unless prevailing circumstances dictate otherwise:

10.6.1. Courtesy titles are merely descriptive and not meant to be interpretative;

10.6.2. Singular forms include the plural and vice versa;

10.6.3. Masculine forms include the feminine and neuter;

10.6.4. References to positions, jobs or titles shall include equivalents in any jurisdiction in which a **Claim** is brought.

10.7. SUBSEQUENT EXTENSIONS

If during the **Policy Period** the **Insurer** offers new conditions that improve the liability cover for Directors, Officers or Managerial Staff or compensation for the same in the country where the **Policyholder** is domiciled as stated in Special Clause 1 of the Schedule and such conditions are made available to all **Insured Persons** of the **Insurer** in that country without an additional premium being charged, then the **Policyholder** is entitled to benefit from the new conditions from the date they become available and subject to all information or details that the **Insurer** may request.

10.8. ORDER OF PAYMENTS

In the event of **Financial Loss** arising from a claim for which payment is due under the provisions of this policy, the **Insurer**:

10.8.1. Shall first pay the **Financial Loss** provided under the cover stated in the section "PERSONAL LIABILITY OF INSURED PERSONS" of this policy; and

10.8.2. Shall pay any **Financial Loss** covered under the section "REIMBURSEMENT TO THE INSURED COMPANY" of this policy after payment of the **Financial Loss** stated in the previous section has been made, and up to the available compensation limit after such payment.

The bankruptcy or insolvency of any **Insured Company** does not release the **Insurer** from its obligation to pay a loss covered under this policy in the order of priority established in this section "ORDER OF PAYMENTS".

10.9. PAYMENT OF THE PREMIUM

The **Policyholder** is required to pay the premium under the conditions set forth in the policy. If periodic payments have been agreed, the first payment shall be due upon signature of the contract.

If no place for payment of the premium is specified in the Schedule, it shall be paid at the **Policyholder's** address.

If through the fault of the **Policyholder** the first premium has not been paid, or the single premium payment has not been made when it falls due, the **Insurer** shall be entitled to cancel the contract or, if the policy has been signed, to take legal action to enforce payment based on the provisions of the policy. Unless otherwise agreed, if the premium has not been paid before the loss occurs, the **Insurer** shall be released from its obligations.

In the event of non-payment any of the premiums after the first one, the cover provided by the **Insurer** shall be suspended one month after the premium's due date. If the **Insurer** does not claim payment within the six months following the premium's due date, the contract shall be deemed to have been cancelled.

In any event, when the Contract is suspended the **Insurer** may only demand payment of the premium for the period currently in force.

Should the contract not have been terminated in accordance with the above paragraphs, the cover will once more come into force at 24:00 on the day on which the **Policyholder** pays the premium.

10.10. PRESCRIPTION.

Actions derived from this contract prescribe in a period of two years.

Article 11. Settlement of Disputes Between Parties: Arbitration

The parties may submit any dispute or legal issue arising in connection with the interpretation and enforcement of this insurance contract to legal arbitration as provided in the Arbitration Act 60/2003, of December 23, or the legal regulation that replaces it, when applicable.

Notification and rulings regarding disputed matters shall fall under the auspices of a three-member Arbitration Panel.

Civil or Bail Bond Costs

As an extension to the Terms and Conditions of the policy, the **Insurer** agrees, in accordance with the conditions, limits, sub-limits and exclusions established under this policy, to extend the available cover under the following circumstances:

The **Insurer**, on behalf of any **Insured Person**, shall pay **Civil Bonds** and **Bail Bonds** imposed on the **Insured Person**. Such **Civil or Bail Bond** costs will be included under **Defence Costs**.

Civil Bond means any bond imposed on the **Insured Person** to guarantee their eventual liability, and

Bail Bond means the bail imposed on the **Insured** to attain their pre-trial release in a criminal case whose **Defence Costs** are covered by the policy.

If a bond paid to ensure the appearance of the **Insured Person** at trial is lost, the **Insurer** shall be entitled to require the **Insured Person** or **Policyholder** to reimburse the cost of such **Bail Bond**. When the bond is posted to cover the **Insured Person's** civil liability and they are judged to have taken part in wilful or fraudulent conduct or if for any reason the **Claim** is not covered, the **Insured Person** and the **Policyholder** must jointly and severally reimburse the **Insurer** for the bond's cost.

This extension of cover applies to **Claims** brought against the **Insured Person** anywhere in the world except in the US and/or Canada, their territories or possessions or any other territory under their jurisdiction.

Any Compensation Sub-Limit provided under Special Clause 1 of the Schedule of this cover is an integral part of the **Compensation Limit** of the policy.

All terms, conditions, exclusions and limits of the policy shall apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Insolvency cover costs

As an extension to the Terms and Conditions of the policy, the **Insurer** agrees, in accordance with the conditions, limits, sub-limits and exclusions under this policy, to extend cover under the following circumstances:

The **Insurer** shall pay on behalf of any **Insured Person** all **Insolvency Cover Costs** arising from a **Claim** brought against an **Insured Person** in connection with a **Wrongful Act** during the **Policy Period**.

Insolvency Cover Costs are the necessary and reasonable costs which the **Insured Person** incurs personally with the prior written consent of the **Insurer** in connection with the establishment and maintenance of a guarantee from a credit institution in lieu of a seizure order issued against such **Insured Person** pursuant to Article 48.3 of the Insolvency Act 22/2003, of 9 July as part of the **Policyholder's** insolvency proceeding.

This extension of cover applies to **claims** brought against the **Insured Person** anywhere in the world except in the US and/or Canada, their territories or possessions or any other territory under the jurisdiction of the same.

Any Compensation Sub-Limit provided under Special Clause 1 of the Schedule of this cover is an integral part of the **Compensation Limit** of the policy.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Extradition Costs

As an extension to the Terms and Conditions of the policy, the **Insurer** agrees, in accordance with the conditions, limits, sub-limits and exclusions under this policy, to extend the available cover under the following circumstances:

If during the **Policy Period** or any **Extended Reporting Period** any **Insured Person** has an **Extradition Claim** brought against them which is part of and a direct result of a **Claim** covered by this policy, the **Insurer** shall pay the **Insured's Extradition Costs**, provided this is permitted by Law.

Extradition Costs means reasonable legal fees, costs and expenses incurred by an **Insured Person** with the prior written consent of the **Insurer** to obtain legal advice or to bring or defend proceedings including judicial review or other challenges to a decision by the head of state to order an **Insured Person's** extradition from the Kingdom of Spain and to pursue appeals, including those to the European Court of Human Rights.

Extradition Claim means a formal request, complaint, warrant or other proceeding pursuant to the provisions of the Extradition Act between Spain and the concerned country or any replacement legislation in any other jurisdiction.

This extension of cover applies to claims brought against the **Insured Person** anywhere in the world except in the US and/or Canada, their territories or possessions or any other territory under the jurisdiction of the same.

Any Compensation Sub-Limit provided under Special Clause 1 of the Schedule of this cover is an integral part of the **Compensation Limit** of the policy.

The definition of **Financial Loss** includes **Extradition Costs**.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Publicity Costs

As an extension to the Terms and Conditions of the policy, the **Insurer** agrees, in accordance with the conditions, limits, sub-limits and exclusions under this policy, to extend the available cover under the following circumstances:

The **Insurer** shall pay on behalf of any **Insured Person** the **Publicity Costs** incurred by the latter as a result of a **Claim** covered under the policy brought for the first time by a **Third Party** against the **Insured** during the **Policy Period** and that has been made public on radio, newspapers or television.

Publicity Costs means fees and expenses necessary for the design and launch of an publicity campaign in order to prevent or mitigate the consequences of the **Claim**, and that have been previously approved in writing by the **Insurer**.

This extension of cover applies to **Claims** brought against the **Insured Person** worldwide except in the US and/or Canada, their territories or possessions or any other territory under the jurisdiction of the same.

Any Compensation Sub-Limit provided under Special Clause 1 of the Schedule of this cover is an integral part of the **Compensation Limit** of the policy.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Cover for the Secretary and Deputy Secretary

As an extension to the Terms and Conditions of the policy, the **Insurer** agrees, in accordance with the conditions, limits, sub-limits and exclusions under this policy, to include the Secretary and Deputy Secretary of the board of directors of the **Policyholder** as **Insured Persons**:

Any Compensation Sub-Limit provided under Special Clause 1 of the Schedule of this cover is an integral part of the **Compensation Limit** of the policy.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Exclusion of Public Offering of Securities

Subject to all terms, conditions and limitations of this policy, it is agreed that the **Insurer** shall not be liable to make any payment for Loss in connection with any **Claim for Securities Transactions** whose origin is the result of or is directly or indirectly related to any initial public offering of **Securities** of the **Insured Company** held during the **Policy Period**.

Notwithstanding the foregoing, this exclusion does not apply if within thirty days prior to the IPO of **Securities**:

- (i) The **Policyholder** informs the **Insurer** in writing of the initial public offering of **Securities** and provides documents requested by the **Insurer** for risk analysis;
- (ii) the **Insurer** agrees, if deemed appropriate, to extend cover to such initial public offering of **Securities** subject to the terms and conditions and any additional premium deemed appropriate.
- (iii) the **Policyholder** accepts the terms, conditions and additional premium required by the **Insurer**.
- (iv) the **Policyholder** shall pay the additional premium when it is required.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Exclusion of Subsidiaries and Investee Companies with Negative Equity or Equity Imbalance

Subject to all terms, conditions and limitations of this policy, it is agreed that the **Insurer** shall not be liable to make any payment for a **Financial Loss** in connection with **Subsidiaries or Investee Companies** of the **Policyholder** that report negative equity or asset imbalance.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Tacit Renewal Clause

Subject to all terms, conditions and limitations of this policy, it is agreed that upon expiry of the **Policy Period** stated in the Schedule, the contract shall be automatically renewed for another year and so on in the future, unless either party expresses their opposition through written notification to the other party at least two months before the end of the **Policy Period** in force.

A bill with the resulting premium for the new **Policy Period** will thus be issued.

All terms, conditions, exclusions and limits of the policy apply to the cover provided by this endorsement.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

Financial Interest Endorsement

Based on this endorsement, it is considered that the claims brought against a subsidiary or **Investee Company** directly affect the financial results of the **Parent Company**.

In connection with any **Financial Loss** from a **Claim** to be paid under this policy, the **Insurer** shall settle the payment in euros and directly to the **Parent Company** in Spain, and it is recognised that **Financial Losses** of Subsidiaries and Investee Companies directly affect the financial results of the **Parent Company**.

This clause applies to any **Financial Loss** sustained by the **Parent Company** or any **Subsidiary or Investee Company** located in another country.

Solely for the purpose of this endorsement, the following definition is added to the Article "Definitions" of the Terms and Conditions:

The **Parent Company** is the **Policyholder**.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

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