



D&O FI GUARD

GENERAL TERMS AND CONDITIONS OF DIRECTORS AND OFFICERS
LIABILITY INSURANCE

COLONNADE 
A FAIRFAX COMPANY

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Information note

Please read carefully the following Terms and Conditions of Directors and Officers Liability Insurance. These general terms and conditions consist of: Introductory provisions, Insurance cover, Extensions, Definitions, Exclusions, and General provisions which as a whole state what is covered and what events are excluded from the insurance cover.

In particular, note that:

- 1) Information on the conditions for payment of compensation and other benefits are contained in the following sections of the terms and conditions of insurance:

section 1

section 2

section 3: pt 12 and pt 16

section 5: § 22, § 23, § 24–26, § 28–31, § 33, § 37, § 49.

- 2) Information concerning the limitations and exclusions of the insurer's liability which entitle the insurer to refuse or limit payment of the compensation and other benefits are contained in the following sections of the terms and conditions of insurance:

section 1: § 5 pt 2–4, § 8

section 2: § 10 pt 2, § 12–14, § 18 pt 3), § 19 pt 3

section 3: pt 16

section 4

section 5: § 21 pt 4 and pt 5, § 22, § 23, § 27 pt 1 and pt 3, § 28, § 29, § 31, § 33, § 34, § 36, § 38, § 39, § 48.

COLONNADE INSURANCE SOCIETE ANONYME BRANCH IN POLAND

D&O FI GUARD – GENERAL TERMS AND CONDITIONS OF DIRECTORS AND OFFICERS LIABILITY INSURANCE

approved by the Director of the Colonnade Insurance Société Anonyme Branch in Poland with its seat in Warsaw on 1st February, 2019, applicable to insurance contracts executed after 1st February, 2019.

INTRODUCTORY PROVISIONS

1. **Insurance Contract** may regulate the rights and obligations of the parties in a way different to what is stated in these **General Terms and Conditions**. In order to be valid, all amendments to these **General Terms and Conditions** must be in writing.
2. In connection with the payment of the premium and in consideration of the representations made and information provided to the **Insurer** in the application form the **Insurance Contract** (all of which is relied upon and forms part of the **Insurance Contract**) the **Insurer** consents to the execution of the **Insurance Contract** on the terms and conditions set forth below.
3. Within the insurance cover and extensions specified below, the **Insurer** shall bear liability for any **Claims** made against the **Insured** for the first time during the **Policy Period** or during the **Discovery Period** and notified to the **Insurer** in accordance with this **Insurance Contract**.

SECTION 1 – INSURANCE COVER

§ 1. Liability of the Insured Person

1. **Individual cover**
The **Insurer** shall pay to, or on behalf of, each **Insured Person**, any **Loss**, except to the extent that the **Insured Person** has been indemnified by the **Financial Institution**.
2. **Financial Institution reimbursement**
The **Insurer** shall reimburse the **Financial Institution** for any **Loss** for which it has indemnified an **Insured Person**.

§ 2. Excess Supervisory Board Members Protection

The **Insurer** shall pay the **Loss** that the **Financial Institution** is not obliged to indemnify, incurred by a member of the supervisory board or auditing committee of the **Policyholder**, within the **Excess Limit** set forth in item 4b of the **Schedule**.

§ 3. Excess Limit for Defense Costs

The **Insurer** shall pay the **Defense Costs** that the **Financial Institution** is not obliged to indemnify, incurred by the **Insured Person**, within the **Excess Limit** set forth in item 4c of the **Schedule**.

§ 4. Entity Cover

The **Insurer** shall pay the **Loss** of each **Financial Institution**, which arises out of a **Securities Claim**.

§ 5. Joint and Several Liability

1. The **Insurer** shall pay up to the limit set forth in item 5a of the **Schedule**, each **Loss** (but only under items 1), 2), 4) of the **Loss** definition) of the **Financial Institution** resulting from a **Claim** on the basis of joint and several liability with the **Insured Person**, first made against the **Financial Institution** during the **Policy Period** or the **Discovery Period** (which was notified to the **Insurer** in writing pursuant to the requirements regarding **Loss** notification indicated in the **General**

Terms and Conditions) due to a **Wrongful Act** committed by an **Insured Person**, but only to the extent and as long as:

- 1) the **Financial Institution** and the **Insured Person** are both named in the **Claim** on the basis of joint and several liability and the proceedings remain based on joint and several liability; and
- 2) the **Financial Institution** and the **Insured Person** have the same substantive defense to such **Claim**
2. **Defense Costs** of the **Financial Institution** are covered only and as long as the legal defense of the **Financial Institution** is handled by the same legal counsel.
3. Cover is applicable only and as long as the **Claim** against the **Insured Person** is included in the **Insurance Cover** § 1.
4. Cover shall apply only to **Claims** made in the Republic of Poland.

§ 6. Investigation Costs

The **Insurer** shall pay the **Investigation Costs** of each **Insured Person**.

§ 7. Employment Practices Liability

The **Insurer** shall pay the **Loss** of each **Insured Person**, which arises out of a **Claim** based on **Employment Practices Liability**.

§ 8. Outside Directorship

The **Insurer** shall pay the **Loss** of each **Outside Entity Director**, unless the **Loss** of such **Outside Entity Director** was covered by the **Financial Institution** or the **Outside Entity**.

For the purposes of this insurance cover, the definition of an **Insured Person** shall also include the **Outside Entity Director**.

SECTION 2 – EXTENSIONS

§ 9. Discovery Period

If this **Insurance Contract** is not renewed by the **Insurer** or the **Policyholder**, nor any other directors and officers liability contract is executed by the **Financial Institution**:

- 1) the **Insured** shall be entitled to a **Discovery Period** of 60 days, starting automatically, without the payment of an additional premium, after the expiry of the **Policy Period**;
- 2) against the payment of an additional premium specified in item 8 of the **Schedule**, the **Insured** shall be entitled to a longer **Discovery Period** specified in item 8 of the **Schedule**, subject to the **Policyholder** making a request for such **Discovery Period** and paying the additional premium required no later than 30 days after the expiry of the **Policy Period**.

§ 10. Unlimited Run-Off for a Retired Insured Person

1. With respect to any **Claims** covered by this **Insurance Contract** each **Insured Person**, who during the **Policy Period** ceases to be covered by the scope of the definition of the **Insured Person** for any reason other than being deprived of the right to perform such function according to a court decision or another decision of official bodies, shall have the right to:
 - 1) a unlimited **Run-Off**; or

- 2) a 72-month Discovery Period applicable to the Insureds, who cease to be covered by the scope of the definition of an Insured Person due to the execution of the Transaction.
2. This extension shall apply, provided that:
 - 1) this Insurance Contract is not renewed and no other Financial Institution's directors and officers liability insurance contract is entered into by or on behalf of the Insured Person; or
 - 2) such renewed or other insurance contract does not extend cover to such Insured Person.
3. This extension shall apply without the obligation to pay an additional premium.

§ 11. Subsidiaries

The insurance cover granted under this Insurance Contract also covers the capital companies which, before or on the inception date of the Policy Period, can be defined as Subsidiaries. As part of this extension, the definition of Financial Institution shall be amended to include the Policyholder and the Subsidiaries.

§ 12. New Subsidiaries

If, during the Policy Period, the Financial Institution for the first time acquires or establishes a Subsidiary, the Subsidiary shall be covered under this Insurance Contract, from the date of its acquisition or establishment, unless any of the following apply:

- 1) the total gross assets of such Subsidiary exceed 30% of the consolidated gross assets of the Financial Institution as at the inception date of the Policy Period; if the total gross assets of the Subsidiary exceed the above threshold, insurance cover shall be ensured for the period of 60 days or until the end of the Policy Period (whichever is shorter), and any further extension of this period shall be conditional upon a consent of the Insurer, for which the Policyholder may be required to send additional information requested by the Insurer and pay an additional Premium, if any;
- 2) the Subsidiary is an issuer of securities listed on any stock exchange or market (including the OTC market) in the United States of America or in any US territory or possession;
- 3) the Subsidiary is obliged to submit reports to the SEC of the United States of America in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934;
- 4) such entity has negative net asset value;
- 5) such entity is an Investment Vehicle.

§ 13. Foreign Jurisdictions

This extension of cover applies to all Claims brought against the Insured or for all Losses arising out of a Critical Financial Institution Event anywhere in the world, unless prohibited by law or other regulations applicable in the country where the Claim was brought.

§ 14. New issues of Securities

Any new issues or offerings of Securities carried out during the Policy Period do not require notification to the Insurer and do not affect the continuity of the insurance cover, and shall be covered by this Insurance Contract except for the initial public offering of Securities (IPO) or any offerings carried out in the territory or under the jurisdiction of the United States of America. If a Transaction occurs as a result of an issue, the provisions regarding the Transaction shall apply.

§ 15. Liability of an Insured Person for statutory levies of the Financial Institution

The Insurer shall pay the Loss arising out of a Claim brought against an Insured Person in connection with the determination of the Insured Person's liability for statutory levies of the Financial Institution by a Competent Body on the basis of Article 107 in connection with Article 116 and 116a of the Act – Tax Code of August 29, 1997 or any other (domestic or foreign) regulation governing liability for the statutory levies of the Financial Institution, up to the sub-limit set forth in item 5b of the Schedule.

§ 16. Administrative Fines and Penalties

The Insurer shall pay an Administrative Fines and Penalties that Insured Person is obliged to pay, up to the sub-limit set forth in item 5c of the Schedule.

§ 17. Spouses and Heirs

The Insurer shall pay the Loss incurred by a spouse, a partner or a similar person (e.g. cohabitating partner), as well as the heirs, legal representatives, or assignees of the Insured Person, which arises exclusively in connection with a Wrongful Act committed by such Insured Person. For the purpose of this extension, the definition of Insured Person shall be extended to include the spouse, a partner, or any similar person (e.g. a cohabitating partner), heirs, legal representatives, or assignees.

§ 18. Costs

The cover under this Insurance Contract shall include the costs, fees and expenses specified below, if they are necessary and justified and incurred by the Insured with the prior written or e-mail consent of the Insurer:

1) Critical Financial Institution Event costs

The Insurer shall pay, up to the limit set forth in item 5d of the Schedule, the costs of using an external crisis management company, for a period of 45 days in order to mitigate the impact of a Critical Financial Institution Event which occurs during the Policy Period.

2) Extradition Proceedings Costs

The Insurer shall pay, up to the limit set forth in item 5e of the Schedule, the costs of a lawyer, tax advisor, or entity that provides Public Relations Services, incurred by the Insured Person in connection with the Extradition Proceedings initiated against that Insured Person.

3) Public relations expenses

The Insurer shall pay, up to the limit set forth in item 5f of the Schedule, the expenses incurred by the Insured Person for:

- a) Public Relations Services in connection with:
 - i) a covered Claim or the Investigation Costs;
 - ii) negative statements made during the Policy Period, in any press release published by any print or electronic media, regarding the alleged violation of fiduciary duties of the Financial Institution by such Insured Person;
- b) the costs of publication understood as the necessary and justified costs of publishing in the press the information regarding final settlement issued in favour of the Insured Person, closing the court proceedings connected with the covered Claim; the decision in favour of the Insured Person shall state that the Insured Person was neither at fault nor liable (in any criminal, civil, or administrative proceedings).

This extension shall apply in cases other than the Extradition Proceedings.

4) Bail Bond and Civil Bond premium and costs related to Asset and Liberty Proceedings

The Insurer shall pay:

- a) the justified and reasonable costs incurred for the purposes of obtaining financial means for the payment of Bail Bonds and Civil Bonds, excluding the amount of the Bail Bond and Civil Bond itself;
- b) the costs incurred by the Insured Person in connection with Asset or Liberty Proceedings;
- c) in the case of a decision of a Competent Body on the confiscation, ownership takeover, suspension or blockade of the ownership title to real property or another asset of the Insured Person:
 - i) the costs related to the education of descendant non-adults or adults dependant on the Insured Person,
 - ii) adjudged alimony;
 - iii) the monthly costs of housing mortgage payments or renting cost of an apartment in which the Insured Person resides;
 - iv) the utilities costs, including and not limited to, water, heating, gas, electricity, phone and Internet services, or personal insurance premiums, accident insurance premiums, and health insurance premiums;

in each of the cases indicated under (c) (i)–(iv), provided that:

- agreements on the provision of the above services or policies were executed by the Insured Person before the issuance of the decision by the Competent Body, and the Insured Person had the liabilities that arose out of these agreements before the decision was issued by the Competent Body;

- the above costs are only paid in excess of any benefit or relief granted to the **Insured Person** by the **Competent Body** and are limited to the sub-limit stated in item 5g.i of the **Schedule** per **Insured Person** and up to the sub-limit stated in item 5g.ii of the **Schedule** in aggregate for all **Insured Persons** in the **Policy Period**;
 - the above costs are paid 30 days after the issuance of the decision by a **Competent Body**, and for 12 months, or up to the time of its reversal or amendment, depending on which occurs first.
- Any payments in respect of c) (i)–(iv) shall be paid by the **Insurer** directly to the relevant service provider or supplier.
- 5) **Regulatory Crisis Response Costs**
The **Insurer** shall pay the **Regulatory Crisis Response Costs** up to the sub-limit set forth in item 5h of the **Schedule**.
- 6) **Legal Advice Costs**
The **Insurer** shall pay **Legal Advice Costs** up to the sub-limit set forth in item 5i of the **Schedule**.
- 7) **Interpretive Counsel Costs**
If a **Claim** is made in a jurisdiction other than the home jurisdiction of the **Insured Person**, the **Defense Costs** shall also cover the cost of using the services of a duly qualified lawyer in the home jurisdiction of the **Insured Person**, incurred by the **Insured Person** to interpret and apply the advice received from counsel in the foreign jurisdiction.
- 8) **Defense Costs for Bodily Injury or Property Damage**
The **Insurer** shall pay the **Defense Costs** incurred by **Insured Person** in connection with a **Claim** related to **Bodily Injury or Property Damage** up to the sub-limit indicated in item 5j of the **Schedule**.
- 9) **Appearance Costs**
The **Insurer** shall pay to the **Insured Person** for each day on which the appearance of the **Insured Person** before court is required in connection with any covered **Claim**, the amount indicated in item 5k of the **Schedule**.
- 10) **Psychological Support Expenses**
The **Insurer** shall pay, up to the sub-limit indicated in item 5l of the **Schedule**, **Psychological Support Expenses** of each **Insured Person**, incurred during the **Policy Period**, but only in relation to the covered **Claim**. This extension of coverage applies only in excess of any indemnification available to the **Insured Person** under any kind of health insurance.

§ 19. Emergency Regulatory Crisis Response Costs, Defense Costs, and Investigation Costs

1. If it is not possible for the **Insured Person** to request or to obtain, within reasonable time, the written decision of the **Insurer** with respect to the incurring of **Regulatory Crisis Response Costs**, **Defense Costs** or **Investigation Costs** in relation to any **Claim**, the **Insurer** shall give retrospective approval of such costs, up to the amount specified in item 5m of the **Schedule**.
2. The insurance cover under this extension is granted only for those costs that would be covered by this **Insurance Contract** if the **Insured Person** reported them to the **Insurer** prior to incurring them.
3. If the **Insurer** refuses to incur **Regulatory Crisis Response Costs**, **Defense Costs** or **Investigation Costs**, those costs shall not be recoverable as emergency costs under this extension.

SECTION 3 – DEFINITIONS

1. **Outside Entity Director** means a natural person who served, serves, or shall serve, at the specific request or the written consent of the **Financial Institution**, as a member of the management board, supervisory board, auditing committee, or the holder of a commercial proxy or the equivalent of an **Outside Entity**.
 2. **Continuity Date** means a date or dates specified in item 7 of the **Schedule**.
 3. **Administrative Fine and Penalty** means administrative fine and penalty imposed by a **Competent Body** on an **Insured Person** in connection with a **Wrongful Act**, except for an administrative fine and penalty arising out of a violation of tax law or any other law that regulates statutory levies. **Administrative Fine and Penalty** shall not include any fines and penalties imposed on an **Insured Person** under criminal law or imposed on an **Insured Person**, as a result of intent of such **Insured Person**. **Administrative Fines and Penalties** shall not include fines and penalties which are uninsurable under the applicable law.
 4. **Outside Entity** means any legal person, imperfect legal person, including any non-profit entity, except:
 - 1) a **Subsidiary**;
 - 2) an entity that has a negative net asset value;
 - 3) any entity that issues securities listed on any stock exchange or market (including the OTC market) in the United States of America or any US territory or possession;
 - 4) an entity that is required to file reports with the U.S. SEC in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934;
 - 5) an **Investment Vehicle**.
 5. **Financial Institution** means a **Policyholder** being any type of financial organisation, bank (including, a commercial or investment bank or savings and credit institution), investment advisory or management institution, investment fund, or mutual fund, private equity or venture capital fund, brokerage company that operates on the stock exchange market, an insurer or a company that provides any other financial services.
 6. **Bail Bond and Civil Bond** means a bond or other form of guarantee aimed at ensuring the proper course of proceedings or attendance of a defendant in connection with a **Claim**.
 7. **Defense Costs** mean the necessary and reasonable costs, fees and expenses incurred by or on behalf of the **Insured**, upon the prior written consent of the **Insurer**:
 - 1) in connection with the conduct of any settlement negotiations, criminal or civil court proceedings, court and administrative proceedings, arbitration, or any other type of proceedings, in connection with any **Claim**;
 - 2) arising out of defense counsel's need to use the services of an accredited expert or a court expert to prepare an evaluation, report, assessment, diagnosis, or rebuttal of evidence, in connection with the defense of a covered **Claim**;
 - 3) interpretive counsel costs specified in § 18(7);

Defense Costs shall not cover the remuneration of the **Insured Person**, the cost of their time or any other costs of the **Financial Institution**.

Defense Costs may be incurred as emergency costs under § 19.
 8. **Legal Advice Costs** mean the necessary and justified fees of a duly qualified lawyer incurred by the **Insured Person** upon prior written or e-mail consent of the **Insurer**, in order to prepare to defend or advise how to proactively avert or reduce such an expected **Claim** – in connection with circumstances that may reasonably be expected to cause the bringing of a **Claim** against the **Insured Person**. The legal counsel's fees shall also include the costs resulting from the need to use the services of an expert or an appraiser in order to prepare legal advice. **Legal Advice Costs** shall not cover the remuneration of the **Insured**, the cost of their time, overheads or any other costs of the **Financial Institution**.
 9. **Investigation Costs** mean the necessary and justified costs, fees and expenses incurred by, or on behalf of, the **Insured Person**, upon the prior written or e-mail consent of the **Insurer**, which are directly connected with the preparation for and participation in the **Investigation**. **Investigation Costs** shall not include the remuneration of any **Insured**, the cost of their time, overheads or other costs of the **Financial Institution**.
- Investigation Costs** may be incurred as emergency costs under § 19.
10. **Psychological Support Expenses** mean any necessary and justified costs, fees and expenses incurred by the **Insured Person**, upon prior written or e-mail consent of the **Insurer**, for psychologist, or psychiatrist services, but only in connection with the covered **Claim**.
 11. **Regulatory Crisis Response Costs** mean any necessary and justified costs of retaining a legal advisor (in particular, to draft a statement or report, and to prepare for and participate in proceedings), incurred upon prior written or e-mail consent of the **Insurer**, related to:
 - 1) the need to submit or copy documentation;
 - 2) seizure or confiscation of documentation;
 - 3) the need to have a direct conversation with any of the **Insured Persons**,

and regarding:

- a) an unannounced control or inspection carried out in the **Financial Institution** for the first time during the **Policy Period** by the **Competent Body**;
- b) the receipt by the **Insured** during the **Policy Period** of an official request to submit documents, answer questions, or appear in person for inquiry purposes, or
- c) the announcement to the public of information regarding an event specified in item 3.11.a) above.

Regulatory Crisis Response Costs do not include the remuneration of the **Insured Person**, the cost of their time or overheads of the **Financial Institution**.

Regulatory Crisis Response Costs may be incurred as emergency costs under § 19.

12. **Excess Limit** means the amount paid by the **Insurer** in accordance with the cover provided under § 2 and § 3, where the following have been exhausted:

- 1) **Limit of Liability**;
- 2) all other existing and applicable directors and officers liability insurance (whether specifically written as excess over the **Limit of Liability** under this **Insurance Contract**, as well as any other applicable directors and officers liability insurance);
- 3) all other indemnification for **Loss** available to the **Insured**.

The **Excess Limit** applies in respect of each **Claim** and all **Claims** in aggregate, and does not form part of the **Limit of Liability**.

13. **Employment Practices Liability** means liability resulting from:

- 1) any unjust, groundless, or illegal termination of the employment contract;
- 2) any unjust, groundless, or illegal refusal to employ, or the unjust deprivation of promotion possibilities, career or skill development;
- 3) making misleading statements or publishing misleading information in job advertisements;
- 4) illegal discrimination;
- 5) sexual harassment, mobbing, or any type of harassment at any place where an employee carrying out his profession duties appears;
- 6) defamation, libel;
- 7) repressive measures;
- 8) unjust and groundless provocation of emotional stress;
- 9) violation of privacy, humiliation;
- 10) any negligence, irregularities and misconduct regarding employee appraisal or lack of appropriate appraisal, failure to give references, or in connection with the references given, committed or allegedly committed against the **Employee** or potential **Employee** (during the recruitment process) in connection with his prior, current or potential employment in the **Financial Institution**. For the purpose of this definition, **Employee** shall also include an apprentice, volunteer, intern, or any other persons engaged by the **Financial Institution** in a similar capacity.

14. **Wrongful Act** means:

- 1) with respect to any **Insured Person** – any actual or alleged breach of duties, including, in particular, any error, breach of trust, negligence (including gross negligence), any incorrect, misleading or defamatory statement and **Employment Practices Liability**, as well as any other act or omission connected with the performance of the functions specified in the definition of the **Insured Person**;
- 2) with respect to the **Financial Institution** – any actual or alleged act or omission (including, gross negligence) on the part of the **Financial Institution** resulting in a violation of the regulations governing trade in **Securities**.

15. **General Terms and Conditions** mean these General Terms and Conditions of Directors and Officers Liability Insurance.

16. **Discovery Period** means the period immediately following the expiry of the **Policy Period**, during which written notice may be given to the **Insurer** of a **Claim** first made during such period and referring to:

- 1) a **Wrongful Act** that occurred prior to the expiry of the **Policy Period**; or
- 2) in the case of **Investigation, Extradition Proceedings, or Asset and Liberty Proceedings**: matters that occurred or arose prior to the expiry of the **Policy Period**.

The **Discovery Period** shall not apply in the case of failure to pay the premium or a premium installment.

17. **Policy Period** means the period specified in item 2 of the **Schedule**.

18. **Senior Accounting Officer** means:

- 1) the chief accountant of the **Financial Institution**; or
- 2) any **Employee** who has the overall responsibility for the correct maintenance of the books of the **Financial Institution**, acting in a managerial or supervisory capacity.

19. **Insured Person** means any natural person who was, is or during the **Policy Period** becomes:

- 1) a member of the management board, supervisory board, review committee or audit committee, holder of a commercial proxy or a natural person holding another position that, according to applicable regulations of a foreign state, is defined as equivalent to the position of a member of the management board, supervisory board, review committee, audit committee or holder of a commercial proxy;
- 2) an **Employee**:
 - a) while acting in a managerial or supervisory capacity in the **Financial Institution**,
 - b) in connection with a **Claim** concerning **Employee Practices Liability**, or
 - c) named as a co-defendant with any other person specified in item (1) in connection with a **Claim** in which an **Employee of the Financial Institution** is alleged to have participated or assisted in the commission of a **Wrongful Act**;
- 3) a **Senior Accounting Officer**,

however, only when and to the extent that such **Insured Person** is acting for and on behalf of the **Financial Institution** in any of the capacities referred to in items (1)–(3) above. The term **Insured Person** does not include external auditors, insolvency office-holder, receiver, custodian or any other liquidators of the **Financial Institution** appointed by the court.

20. **Securities** mean any security representing debt or equity interest in the **Financial Institution**.

21. **Subsidiary** means a company in which the **Policyholder**, directly or indirectly:

- 1) controls or controlled the composition of the management board or the supervisory board;
- 2) controls or controlled more than half of the shareholders or equity voting power; or
- 3) holds or held more than half of the issued share capital or equity.

A **Financial Institution** shall lose its status of a **Subsidiary**, if all of the circumstances indicated in items (1)–(3) above cease to exist. The following entities shall not be considered **Subsidiaries**:

- a) an issuer of any securities listed on any stock exchange or market (including the OTC market) in the United States of America or any US territory or possession;
- b) an entity that is required to submit reports to the SEC of the United States of America in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934;
- c) an entity with negative net asset value at inception of this **Insurance Contract**;
- d) an **Investment Vehicle**.

22. **Schedule** means any document issued by the **Insurer**, which confirms that the **Insurance Contract** was concluded.

23. **Asset and Liberty Proceedings** mean any proceedings brought against the **Insured Person** by a **Competent Body**, seeking:

- 1) to temporarily or permanently disqualify an **Insured Person** from holding office or performing a function indicated in item (1) of the definition of an **Insured Person**;
- 2) the confiscation, takeover of ownership and control, suspension or freezing of the rights of ownership to real property or other assets of the **Insured Person**;
- 3) a charge over real estate property or other assets of the **Insured Person**;
- 4) a restriction on an **Insured Person's** liberty to a specified domestic residence, or a place of official detention;

- 5) deportation of an **Insured Person** following the revocation of the **Insured Person's** otherwise proper, current and valid immigration status, for any reason other than the conviction of such **Insured Person** for a crime.
24. **Extradition Proceedings** mean any extradition proceedings against the **Insured Person**, in particular, any related appeal, any judicial review application to challenge the designation of a territory for the purposes of extradition law, or any application to the European Court of Human rights or a similar court.
25. **Investigation** means any action or proceedings, including hearings, investigations or inquiries into the affairs of the **Financial Institution** or an **Insured Person**, conducted by a **Competent Body**, in relation to which the **Insured Person**:
- 1) is required to attend, or
 - 2) is identified in writing by the **Competent Body** as a target of an act or proceedings.
- An **Investigation** is initiated when an **Insured Person** first receives the request or notice. An **Investigation** does not cover matters of a general nature that concern the whole sector in which the **Financial Institution** carries out its activity.
26. **Employee** means a natural person hired by the **Financial Institution** under an employment contract or a civil law contract, regardless of the number of weekly working hours, as part of the ordinary business activity of the **Financial Institution**, to whom the **Financial Institution** pays remuneration and has the right to manage the performance of their duties, give binding orders and exercise supervision over such person.
27. **Claim** means:
- 1) made or brought against the **Insured Person**, which alleges a **Wrongful Act**:
 - a) a written demand to make payment or any other type of performance;
 - b) a written notice regarding initiated civil, penal, administrative, court and administrative, regulatory or arbitration proceedings, including counter-claims;
 - c) any written notice regarding initiated proceedings with respect to **Employment Practices Liability**, or
 - d) any written notice regarding proceedings initiated by a **Competent Body**, which lead to the determination of the liability of the **Insured Person** for statutory levies of the **Financial Institution** pursuant to Article 107 in connection with Article 116 and 116a of the Tax Code or another (domestic or foreign regulation) governing the liability for statutory levies of the **Financial Institution**;
 - 2) **Securities Claim**;
 - 3) **Extradition Proceedings**;
 - 4) **Asset and Liberty Proceedings**;
 - 5) events specified in section 3. 11 (a)–(c);
 - 6) **Investigation** with respect to an **Insured Person**.
28. **US Claim** means any **Claim** brought, filed or maintained within the jurisdiction of, based on any laws of the United States of America or any US territory or possession.
29. **Securities Claim** means a claim against the **Financial Institution**, alleging a **Wrongful Act** of the **Financial Institution**, brought by:
- 1) any natural person or entity, arising out of, based upon or attributable to the purchase or sale or offer or solicitation of an offer to purchase or sell, any securities issued by the **Financial Institution**, or
 - 2) a holder of **Securities of the Financial Institution**, with respect to such holder's interest in the **Securities** issued by such **Financial Institution**.
- A **Securities Claim** shall not include:
- 1) any claims brought by an **Employee** or any **Insured Person**, the subject or basis of which is the failure to receive the benefit arising out of any **Securities** or connected with any **Securities** or the loss of the right to receive or obtain them;
 - 2) claims based solely on the **Financial Institution's** failure to fulfil the obligations arising out of the issue of debt securities, consisting in the failure to redeem them, redeem them within the specified deadline or failure to pay or timely pay any interest or other benefits.
30. **Limit of Liability** means the amount indicated in item 4a of the **Schedule**.
31. **Loss** means:
- 1) any amount that the **Insured** is legally liable to pay, resulting from a **Claim** made against the **Insured** under a final and binding court/arbitration judgement or settlement (in court or out of court) or admitted liability, subject to the provisions of § 29;
 - 2) **Defense Costs**;
 - 3) **Investigation Costs**;
 - 4) awards of costs and expenses of the party who brought the **Claim**;
 - 5) **Administrative Fines and Penalties** imposed on the **Insured Person**;
 - 6) any amounts covered under any extension of this **Insurance Contract**;
- A **Loss** shall not include:
- a) criminal fines and penalties;
 - b) taxes, benefits, or severance pay, except for statutory levies covered under § 15;
 - c) other benefits that are uninsurable under the applicable laws of a country or jurisdiction, in which a **Claim** was brought.
- The provisions of items (a) and (b) above, subject to item (c) above, do not exclude the cover provided under the insurance cover of § 1.1 in the case of **Claims** brought by the **Financial Institution** against the **Insured Persons**, if such **Claims** arise from losses incurred by the **Financial Institution** in connection with the payment of a fine, penalty or interests by the **Financial Institution**, if such payment is a result of a **Wrongful Act** of an **Insured Person**.
32. **Transaction** means:
- 1) the **Policyholder** merging with any other legal entity or organizational unit or a group of entities acting in concert, or the sale to any natural or legal person, other organizational unit or entities acting in concert, of the entire or majority of the **Policyholder's** assets;
 - 2) gaining by any natural or legal person, organizational unit or a group of entities acting in concert, of the powers to control the composition of the managerial bodies of the **Policyholder**.
33. **Policyholder** means the entity specified in item 1 of the **Schedule**.
34. **Insured** means a **Financial Institution** and an **Insured Person**.
35. **Insurer** means Colonnade Insurance S.A. registered in Luxembourg, company number: B 61605, registered office: 1, rue Jean Piret, L-2350 Luxembourg, acting in Poland through Colonnade Insurance Société Anonyme Branch in Poland, registered in the District Court for the capital city of Warsaw, 12th Department of the National Court Register under number 0000678377, NIP 1070038451, with its registered office at: ul. Marszałkowska 111, 00-102 Warszawa.
36. **Retention** means the amount(s) set out in item 6 of the **Schedule**.
37. **Insurance Contract** means insurance contract in accordance with Article 805 et seq. of the Civil Law, concluded between the **Policyholder** and the **Insurer**, comprising **General Terms and Conditions**, the **Policy Schedule** and receipt, any extension or endorsements, the proposal form and other information provided by the **Policyholder**, **Insured** or representative on their behalf.
38. **Public Relations Services** means the services directly provided by a public relations consultant to the **Insured Person** for the purpose of minimising the effects of a violation or potential violation of the **Insured Person's** reputation.
39. **Bodily Injury** or **Property Damage** means bodily injury, sickness or death of any person, or damage to, destruction, impairment or loss of use of any movable or immovable property.
40. **Investment Vehicle** – means:
- 1) any off balance sheet entity whose revenue primarily consists of the return on investments (including a special purpose vehicle or structured investment vehicle); or
 - 2) any fund, managed investment scheme or trust, in which a person other than the **Policyholder** (whether directly or indirectly) has a legal or beneficial interest.
41. **Competent Body** means a duly authorized governmental, state, local or public authority or agency acting within its powers.
42. **Critical Financial Institution Event** means any of the following unforeseen events occurring during the **Policy Period** and which in

the reasonable opinion of the management board of the Policyholder may cause a sudden decrease of more than 25% of the consolidated annual revenues of the Policyholder or Subsidiary, if such event is not properly managed:

- 1) the sudden, unexpected death or disability of a member of the Financial Institution's management or supervisory board;
- 2) any threat, attempt, or actual unauthorized intrusion into the Financial Institution's computer system for the purpose of obtaining any confidential, private or secret information unique to the Financial Institution's business or any "cyber-attacks" leading to a denial-of-service to customers on the Financial Institution's computer systems;
- 3) any data privacy breaches by a contracting party with respect to the information provided by the Financial Institution;
- 4) any charges by the Competent Body regarding money laundering or financing of terrorism;
- 5) any charges by the Competent Body regarding the violation of sanctions/trade embargoes or improper political influence;
- 6) loss of intellectual property rights previously acquired by the Financial Institution for a patent, trademark or copyright, other by the expiration;
- 7) death or injury (or emotional trauma from witnessing death or injury) experienced by any of directors, employees or customers on the premises of the Financial Institution;
- 8) damage to any premises of the Financial Institution or other tangible property making it impossible to continue the operations of the Financial Institution (other than by earthquake, windstorm, or other natural events);
- 9) making name of the Financial Institution public by the Competent Body by placing it on the list of public warnings of the Polish Financial Supervision (Komisja Nadzoru Finansowego), due to the suspicion of a crime being made in connection with activity of Financial Institution;

Critical Financial Institution Event does not include an event that affects a Financial Institution's industry in general, rather than the Financial Institution specifically.

SECTION 4 – EXCLUSIONS

The Insurer shall not be obliged to pay any indemnity or any other amount under any cover or extension in connection with a Loss:

- 1) related to or arising out of:
 - a) any events or circumstances in relation to which the Insured, before the Continuity Date, knew or with the observance of due diligence, should have known that they may give rise to a Claim, or
 - b) any proceedings, including any civil, criminal, administrative, regulatory, or arbitration proceedings, initiated before or pending on the Continuity Date or a Claim brought before that date or any proceedings or Claims based on the same facts that formed the basis for any prior or pending proceedings or Claim;
- 2) related to or arising out of:
 - a) a Wrongful Act aimed at obtaining any material or personal benefits, which the Insured was not entitled to obtain under applicable laws; or
 - b) a Wrongful Act that constitutes any intentionally committed offence or other willful act;but only when the circumstances indicated in item (a) or (b) are confirmed by a final and binding court judgement, final adjudication or arbitration award, or by a written admission of the Insured; for the purposes of confirming the application of this exclusion, the fact that any of the Insureds committed a Wrongful Act shall not affect any of the remaining Insureds;
- 3) related to Bodily Injury or Property Damage;

this exclusion shall not apply to any pecuniary damages for emotional distress in the case of a Claim based on an alleged Employment Practices Liability.

this exclusion shall also not apply to the extension of cover under § 18.8.
- 4) related to a US Claim brought by any of the Insured or an Outside Entity in which the Insured Person serves or served as an Outside

Entity Director, or on their behalf, provided that this exclusion shall not apply to:

- a) a Claim against the Insured Person:
 - i) pursued by any security holder or member of a Financial Institution or Outside Entity, also as part of a class action, without the assistance, intervention, or active participation in such proceedings of any director or officer of the Financial Institution or Outside Entity;
 - ii) for any Employment Practices Liability brought by any Insured Person;
 - iii) pursued by an Insured Person for contribution or indemnity, if the Claim results directly from another Claim otherwise covered under this Insurance Contract;
 - iv) pursued by any past member of the management board or supervisory board or employees of either a Financial Institution or Outside Entity; or
 - v) pursued by an insolvency administrator, receiver, trustee or liquidator of a Financial Institution or Outside Entity, either directly or derivatively on behalf of a Financial Institution or Outside Entity;
 - b) Defense Costs of any Insured Person.
- 5) the Insurer shall not be obliged to pay any indemnity or any other amount under any cover or extension in connection with a Loss relating to or arising out of the performance of or failure to perform professional services or related back-office supporting services for any Insured or client, or any act, error, or omission relating thereto; this exclusion 4.5 shall not apply to any Securities Claim as long as the Securities Claim is not solicited by or brought with the voluntary (rather than legally required) intervention, assistance or participation of any Insured.

SECTION 5 – GENERAL PROVISIONS

§ 20. Execution of the Insurance Contract

1. The Insurance Contract is made upon the application of the Financial Institution submitted on the Insurer's proposal form. The Insurer is entitled to request and the Financial Institution is obliged to provide documents and information that allow the Insurer to conduct a full assessment of risk.
2. The execution of the Insurance Contract shall be confirmed by the Insurer with the issuance of the Schedule.
3. The Policy Period is set out in the Schedule. For the purpose of extension of the Insurance Contract, the provisions concerning the execution of the Insurance Contract shall apply.

§ 21. Premium

1. The Financial Institution shall be obliged to pay the full premium specified in item 9 of the Schedule or the receipt that forms an integral part of the Insurance Contract.
2. The full premium for the insurance cover shall be determined by the Insurer, after carrying out an individual assessment of risk.
3. The full premium shall not be subject to adjustment.
4. If the Insurer bears liability before the payment of the premium or its first instalment and the premium or its first instalment was not paid in time, the Insurer may terminate the insurance contract with immediate effect and demand the payment of the premium for the period in which it bore liability. Unless terminated, the insurance contract expires at the end of the period for which the unpaid premium was payable.
5. When the premium is payable in instalments, the nonpayment of the next instalment results in the cease of the Insurer's liability, if the Insurer demanded from the Insured the payment of the instalment after due date, with provision that the lack of payment within 7 days from the date the demand was received, shall result in the cease of liability.

§ 22. Limit of Liability and Excess Limits

1. The Limit of Liability and Excess Limits specified in items 4b and 4c of the Schedule constitute the maximum aggregate limit of liability of the Insurer for all Losses and events being subject to cover under this Insurance Contract, incurred by all the Insured.

2. The **Limit of Liability** and **Excess Limits** shall be reduced by the amounts paid under the **Insurance Contract** as indemnity and upon payment of costs covered under this **Insurance Contract**.
3. The liability of the **Insurer** shall expire in the event of the exhausting of the **Limit of Liability** together with all **Excess Limits** indicated in items 4b i 4c of the **Schedule**, and the **Insurance Contract** is terminated unless agreed otherwise.
4. The **Discovery Period** to which the **Insured** is entitled shall not increase the **Limit of Liability** or **Excess Limits** under the **Insurance Contract**.
5. The **Limit of Liability** and **Excess Limits** during the **Policy Period** may be changed by way of an annex to the **Insurance Contract** and provided that an additional premium is paid.
6. The sub-limits of the **Limit of Liability** specified in the **Schedule** shall constitute the maximum limit of total liability of the **Insurer** under all amounts due and costs covered by extensions to which the given sub-limits apply, payable on the basis of the executed policy. The sub-limits form part of and do not supplement the **Limit of Liability**.

§ 23. Retention

The **Retention** shall apply only to payments owed to the **Financial Institution** for **Losses** covered under this **Insurance Contract** under § 1.2, provided that the **Financial Institution** can indemnify the **Insured Person** for the **Loss**, and under § 4, and shall be deducted from any amount paid by the **Insurer** in respect of that cover. If the **Financial Institution** is legally permitted or required to indemnify the **Insured Person** under § 1.1 but fails to do so, then the **Insurer** shall cover the **Loss** including the **Retention** and such **Retention** shall be repaid by the **Financial Institution** to the **Insurer**.

§ 24. Reporting of a Claim

1. The cover under this **Insurance Contract** is granted solely with respect to a **Claim** brought against an **Insured** for the first time during the **Policy Period** or **Discovery Period**.
2. Within 14 days of receiving notice of a **Claim**, the **Insured** is obliged to send a written notification to the **Insurer**, to the address indicated in the **Schedule**, about any **Claim** being brought against the **Insured**.

§ 25. Circumstances expected to give rise to a Claim

If during the **Policy Period**, the **Insured** learns about any circumstances that may reasonably be expected to give rise to a **Claim**, the **Insured** may notify the **Insurer** in writing about such circumstances. If the notification also contains information about the reasons for which the **Insured** anticipates the **Claim**, together with full relevant details regarding the dates of such circumstances and persons to whom they refer, the **Wrongful Act**, potential claimants and the amounts of the potential **Claim**, then the **Insurer** shall treat each **Claim** subsequently made against the **Insured** on the basis of the given circumstances and reported in writing to the **Insurer** – as if it were notified to the **Insurer** upon the first notification to the **Insurer** by the **Insured** about the occurrence of the given circumstances.

§ 26. Series of Claims

1. All **Claims** arising out of:
 - 1) **Wrongful Acts** that are identical or related to each other or where one of them is a continuation of the other; or
 - 2) **Wrongful Acts** that arise out of the same facts or circumstances, shall be considered a single **Claim** for the purposes of this **Insurance Contract**, regardless of whether they are brought by the same or other persons or whether they refer to the same or other **Insured**, or have the same or different legal basis.
2. If the **Insured** reports a **Claim** to the **Insurer** in the manner required under these **General Terms and Conditions**, the **Insurer** shall treat each subsequent **Claim**:
 - 1) whose object or basis are the circumstances that were the object of the previously reported **Claim**; or
 - 2) which alleges any **Wrongful Act**, being identical or related to a **Wrongful Act** alleged in the previously reported **Claim**, as if each subsequent **Claim** were reported to the **Insurer** at the same time the **Insured** reported the previous **Claim**.

§ 27. Defense

1. The **Insurer** does not assume any liability to defend any **Claim** on behalf of the **Insured**. The **Insured** shall have each time the obligation to defend and contest any **Claim** made against them. The **Insured** shall have the obligation to take all reasonable actions to examine whether the **Claims** are reasonable. The **Insurer** has the right, at its own discretion, to monitor the progress of all proceedings related to the **Claim** directly or via an appointed external advisor. The **Insurer** has the right to participate in each stage of the proceedings related to a **Claim**, including the negotiations of any settlement.
2. The **Insurer** shall accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.
3. If a **Claim** is made against an **Insured Person** by the **Financial Institution**, the **Insurer** shall have no duty to communicate with any other **Insured Person** or the **Financial Institution** in connection with such **Claim**.

§ 28. Advance

1. The **Insurer** shall pay, on an ongoing basis, an advance to the **Insured** to cover all **Defense Costs** and other costs incurred in connection with any **Claim**, before its final settlement. The **Insurer** shall pay no advance on the **Defense Costs** and costs under this **Insurance Contract** if the **Insurer** questions the cover. The advance may not at any time exceed the **Limit of Liability** or any applicable sub-limit.
2. If after having paid an advance, it is established that a **Claim**, in connection with which the advances were paid, is not covered under this **Insurance Contract**, the **Insureds** to whom the advances were paid shall be obliged to reimburse the **Insurer** for all amounts paid.

§ 29. Settlement, judgement, costs

1. Without the prior written or e-mail consent of the **Insurer**, none of the **Insureds** shall assume, recognize or admit liability, enter into any settlement agreement regarding any **Claim**, or consent to any judgement or incur any costs, fees, or expenses covered under this **Insurance Contract**, nor should oblige in any form to incur such amounts; otherwise, the **Insurer** may refuse to pay the indemnity or cover such costs under this **Insurance Contract**. The **Insurer** shall not unreasonably withhold such consent, provided that the **Insurer** is given the opportunity to fully participate in the defense of the **Claim** and in all negotiations and other talks concerning the settlement or judgement, and further provided that a request for consent to incur costs is presented to the **Insurer**.
2. If the **Insured** refuses to consent to a settlement that, in the opinion of the **Insurer**, would be favorable and to which the person issuing the **Claim** consents, the liability of the **Insurer** for any **Loss** related to that **Claim** shall be limited to the amount that would be paid, if the settlement were made, plus the **Defense Costs** incurred until the date the **Insured** refused to enter into such settlement agreement.

§ 30. Allocation

If a given **Claim** involves matters both covered and not covered under this **Insurance Contract**, the **Insurer** shall make a fair and equitable allocation of the amount of **Loss** among the **Insured**, the **Policyholder** and its **Subsidiaries**, taking into account the legal and financial exposures attributable to matters covered under this **Insurance Contract** and those matters not covered.

§ 31. Order of payments

1. The **Insurer** shall pay **Loss** covered under this **Insurance Contract** in the order in which such **Loss** is presented to the **Insurer** for payment. If it transpires that the **Limit of Liability** is not sufficient to pay all **Loss**, in full, the **Insurer** shall pay **Loss** in the following order:
 - 1) **Loss of the Insured Persons**, where the **Financial Institution** has not indemnified such **Insured**;
 - 2) with respect to the remaining balance of **Loss**, the **Insurer** may request the **Policyholder** to stipulate the order and amounts in which **Loss** is to be charged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.
2. The payment of **Loss** by the **Insurer** pursuant to this order of payments clause shall fully discharge the **Insurer** from its obligations under this **Insurance Contract**.

§ 32. Subrogation and cooperation

1. In the event any payment under this Insurance Contract being made by the Insurer, the Insurer shall be subrogated to the extent of such payment to all of the Insured's rights against third parties and shall have the right to assert such rights.
2. The Insureds shall provide all reasonable assistance and cooperation to the Insurer and take all actions that may be required in order to protect these rights of recovery and the Insureds shall do nothing to prejudice such rights of the Insurer, otherwise, the Insurer may refuse to pay indemnity under this Insurance Contract.
3. The Insurer shall not exercise its subrogation right against the Insured Persons in connection with a Claim, except for such Insured Persons to whom the exclusion mentioned in section 4.2 applies.

§ 33. Other insurance

1. Unless otherwise required by law the cover provided under this Insurance Contract shall only apply in excess of any indemnity applicable under insurance cover that arises out of other policies executed by the Insured with respect to any directors and officers' liability, employment practices claims brought against the Insureds, environmental impairment liability, hazardous product liability or general third-party liability insurance; or any other indemnification available to the Insured from any third party.
2. As regards the Outside Entities and Outside Entity Directors, the insurance provided by this Insurance Contract only applies after taking into account:
 - 1) any indemnification provided by the Outside Entity; and
 - 2) any other valid and collectible insurance issued to the Other Entity for the benefit of the Outside Entity Directors or Employees, and other applicable policies of the Outside Entity Directors.
3. If the Insured bears a retention or deductible under any other insurance contract mentioned above, such retention or deductible shall not be recoverable under this Insurance Contract.

§ 34. Reasons for termination

In the event that this Insurance Contract is terminated by the Insurer by reason of the failure to pay the premium or any premium instalment, or for any other permitted reason, the Discovery Period shall not commence.

§ 35. Knowledge of a Financial Institution

With respect to the cover specified in § 4, the conduct of any member of the management board of a Financial Institution shall be imputed to that Financial Institution, and the knowledge of the same member of the management board shall be imputed to all Financial Institutions (including Subsidiaries) insured under this Insurance Contract.

§ 36. Changes in risk

1. For any United States Security and Exchange Commission registration or reporting obligation first attaching during the Policy Period, this Insurance Contract shall not cover any Securities Claims brought within or maintained within the jurisdiction, or based upon any laws, of the United States of America, or its territories or possessions, unless the Policyholder has given the Insurer notice of such registration or reporting obligation and the Insured has accepted whatever terms, conditions and limitations the Insurer deems appropriate to this Insurance Contract.
2. The foregoing provisions shall not apply to Securities purchased or sold pursuant to Rule 144A of the Securities Act of 1933 (US).

§ 37. Subsidiaries

1. Cover for any Subsidiary or for any Insured Person acting in the capacity of a director of any Subsidiary shall apply only for those acts, errors or omissions that occurred while such Subsidiary is a Subsidiary and whilst such Insured Person serves in the capacity of an Insured Person. Cover for any Outside Entity shall apply only for those acts, errors or omissions that occurred while the Outside Entity is an Outside Entity and while such Outside Entity Director serves as an Outside Entity Director.
2. At the request of the Policyholder, the Insurer may, however, provide cover for those acts, errors or omissions that occurred prior to the acquisition of any Subsidiary, on whatever terms, conditions and

limitations it deems appropriate, including payment of any additional premium required by the Insurer.

§ 38. Transactions

The Insurer shall not be liable for any Loss that arises out of, is based on, or attributable to, a Wrongful Act committed after the effective date of a Transaction.

§ 39. Double insurance

If the same subject of insurance at the same time is insured against the same risk with two or more insurers for amounts that jointly exceed its value, the Policyholder/Insured may not demand compensation exceeding the amount of damage.

§ 40. Notice and authority

The Policyholder shall act on behalf of the Insureds in connection with all matters relevant to this Insurance Contract. In the event of a Transaction, each Insured shall act on its own behalf.

§ 41. No assignment

In order to be valid, any change or assignment of rights arising out of this Insurance Contract must have the written consent of the Insurer.

§ 42. Governing Law

This Insurance Contract is subject to Polish law.

§ 43. Dispute settlement

If a dispute arises between the Insurer, Policyholder or any Insured regarding this Insurance Contract, such dispute shall be referred and finally resolved by the generally relevant court or court relevant for domiciliation place of the Policyholder, Insured or person entitled under the Insurance Contract or any heirs of the Insured or person entitled under the Insurance Contract.

§ 44. Amendments to the Insurance Contract

Any amendments to this Insurance Contract shall be invalid unless made in writing.

§ 45. Rules of interpretation

The descriptions in the headings and titles of these General Terms and Conditions are solely for reference and convenience and do not lend any meaning to this Insurance Contract. Words and expressions in the singular shall include the plural and vice versa. In these General Terms and Conditions, words in bold have a special meaning and are defined. Words that are not specifically defined have the meaning normally attributed to them.

§ 46. Loss payment

1. The Insurer shall be required to pay an indemnity within thirty (30) days of when it receives notice of a Claim being made.
2. Should it prove impossible to clarify the circumstances necessary to determine the Insurer's liability or the amount of indemnity within the period stipulated in item 1, indemnity shall be paid within fourteen (14) days of when these circumstances can be clarified, provided that reasonable efforts are made to clarify the same. However, the Insurer shall pay the uncontested amount of the indemnity within the time limit prescribed in item 1.

§ 47. Complaints

1. If the Policyholder/Insured or any other person entitled to benefit under the Insurance Contract would like to report a complaint to the Insurer, it should be done:
 - 1) in writing to the address of Colonnade Insurance Societe Anonyme Branch in Poland: ul. Marszałkowska 111, 00-102 Warszawa; or
 - 2) by telephone by calling 22 528 51 00 or orally for the record during a visit to the headquarters of the Insurer; or
 - 3) by e-mail to the e-mail address: reklamacje@colonnade.pl.
2. The Insurer shall respond to the complaint in writing within 30 days of its receipt but within 60 days in particularly complex cases. If the person submitting the complaint would like to receive a response by e-mail, the complaint should indicate the e-mail address to which the response should be sent.

3. In addition a complaint can be made to:
 - 1) Financial Ombudsman;
 - 2) KNF – Polish Financial Supervision Authority which supervises the activities of the Insurer in Poland;
 - 3) Municipal and District Consumer Advocates.
4. Notwithstanding the provisions of this paragraph, the **Policyholder/Insured** or any other person entitled to benefit under the insurance contract shall have the right to take legal action in order to pursue their claims.

§ 48. Sanctions

Insurer shall not be deemed to provide cover and Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer or its controlling entity 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.

§ 49. Providing insurance cover

1. Subject to provisions of item 3 below, insurance cover for the **Insureds** is provided at the moment indicated in the **Schedule** and does not require accession of the **Insured** to the **Insurance Contract**.
2. The insurance premium is determined as a lump sum and is not dependent on the number of **Insureds**.
3. Assigning by the **Policyholder** particular **Insureds** with premium expense or part of the premium expense requires a written prior consent of the **Insurer**. Insurance protection of such **Insureds** starts on the date indicated in the decision of the **Insurer** to consent to finance the costs of the insurance premium by the **Insureds**.
4. The **Insurer** shall take the decision to consent to finance the cost of the insurance premium by the **Insureds** after receiving confirmation from the **Policyholder** that the terms and conditions of the **Insurance Contract** were presented to all such **Insureds** along with written confirmations from each such **Insured** that the terms and conditions of the **Insurance Contract** were delivered to such **Insured**.

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