

ARGO D&O
DIRECTORS & OFFICERS LIABILITY INSURANCE / F25-179
SCHEDULE

NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FOR WRONGFUL ACTS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF APPLICABLE, THE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENCE COSTS. DEFENCE COSTS WILL BE APPLIED AGAINST THE RETENTION. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

Argo_D&O_en_LT_04/2018

Policy Number: AGSE10003279

Item 1: Name and Address of Policyholder:

Name: KAUNO KOLEGIJA

Address: Pramonės pr. 20, Kaunas 50468, Lithuania

Item 2: Policy Period:

From: 11/10/2020; 00.00 h

To: 10/10/2021; 00.00 h

both days inclusive at the address as stated in Item 1 above

Item 3: Limit of Liability:

EUR 1.000.000 in the aggregate in accordance with Section 5.1

Item 4: Special Excess Protection for Non-Executive Directors (Payable in addition to the Limit of Liability):

a) Per Non-Executive Director limit: EUR 200.000

b) Aggregate limit for all Non-Executive Directors: EUR 200.000

Item 5: Retention:

0,00 for each **Claim** in respect of Section 1.1 (i)

0,00 for each **Claim** in respect of Section 1.1 (ii) but:
 n/a for each **Claim** in respect of Section 1.1 (ii) in respect of a **Claim** that is brought in the *USA*
 n/a for each **Claim** in respect of Section 1.3

Item 6: Sub-limits of Liability:

2.1 Assets & Liberty Costs: EUR 200.000
 2.3 Emergency Costs: EUR 100.000
 2.6 Insolvency Hearing Cover: EUR 200.000
 2.9 Legal Advice: EUR 200.000
 2.13 Reputation Expenses: EUR 100.000
 2.14 Administrative Fines and Administrative Penalties: EUR 100.000

Item 7: Continuity Date: 11/10/2019

Item 8: Extended Reporting Periods:

1 year: included in the premium
 2 years: 100% of the full annual premium in effect at the expiry of the **Policy Period**
 3 years: 125% of the full annual premium in effect at the expiry of the **Policy Period**

Item 9: Premium:

EUR 1.500 annual

The Premium should be fully paid within 30 business days upon signing this insurance agreement

Item 10: Insurance Covers and Extensions:

Management Liability – side A	Insuring Section 1.1 (i)	Covered
Management Liability – side B	Insuring Section 1.1 (ii)	Covered
Special Excess Protection for Non-Executive Directors	Insuring Section 1.2	Covered
Company Securities Liability	Insuring Section 1.3	Not covered

Assets & Liberty Costs	Cover Extension 2.1	Covered
New Subsidiaries	Cover Extension 2.2	Covered
Emergency Costs	Cover Extension 2.3	Covered
Employment Practices	Cover Extension 2.4	Covered
Insolvency Hearing Cover	Cover Extension 2.6	Covered
Interpretive Counsel	Cover Extension 2.7	Covered
Investigation Costs	Cover Extension 2.8	Covered
Legal Advice	Cover Extension 2.9	Covered
Outside Directors	Cover Extension 2.10	Covered
Personal Liability for Corporate Taxes	Cover Extension 2.11	Covered
Retired Directors	Cover Extension 2.12	Covered
Reputation Expenses	Cover Extension 2.13	Covered
Administrative Fines and Administrative Penalties	Cover Extension 2.14	Covered

Item 11: Address for Notification of Claims:

Claims@argoglobalse.com

ArgoGlobal SE
Claims Manager
Dragonara Road, Aragon House
St. Julian's, STJ 3140
Malta

Item 12: Endorsements:

1. Amendment of Insured Person definition

- Item 13:** **Insurer:**
- ArgoGlobal SE
Dragonara Road, Aragon House
St. Julian's, STJ 3140
Malta
- Item 14:** **Retroactive Date:** unlimited cover

For the Policyholder:

For confirmation of the agreement on and execution of this Policy based on the Schedule signed below and on the General Terms and Conditions attached hereto, which were sent to and received by the **Policyholder**:

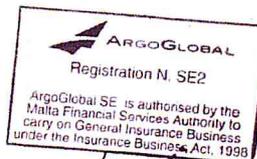
Stamp and signature of the Legal representative of the **Policyholder**

On 2020/10/20

At Kauno kolegijos direktorius
Paulius Baltrušaitis



For the Insurer:



Stamp and signature of the Legal representative of the **Insurer**

On 16/10/2020

At St. Julian's, Malta

Viešųjų pirkimų vyr. specialistė
Solveiga Domeikytė

ARGO D&O

DIRECTORS & OFFICERS LIABILITY INSURANCE

/F25-179

In consideration of the payment of premium and subject to the terms of this Policy, **Insurer** agree with the **Insured Person** and the **Company** that:

Section 1 - Insuring Sections

1.1 Management Liability

The **Insurer** will:

- (i) pay the **Loss** of each **Insured Person** arising from a **Claim** against that **Insured Person** except to the extent that the **Insured Person** has been indemnified by the Company for the **Loss**; and
- (ii) reimburse the Company for any **Loss** arising from a **Claim** against an **Insured Person** for which it has indemnified an **Insured Person**.

1.2 Special Excess Protection for Non-Executive Directors

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

The **Insurer's** aggregate liability under this Insuring Section 1.2 (Special Excess Protection for **Non-Executive Directors**) for all **Non-Executive Directors** is subject to the **Non-Executive Director Special Excess Aggregate Limit** under Item 4 of the Schedule.

1.3 Company Securities

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim** brought against a **Company**.

Section 2 - Cover Extensions

Assets and Liberty Costs

2.1 **Insurer** agree to pay, where permitted by law, the Litigation Costs of an **Insured Person** to obtain the discharge or revocation of a Judicial Order entered during the **Policy Period** imposing:

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

Insurer total aggregate liability under this Cover Extension shall not exceed the Sub-Limit specified in Item 6 of the Schedule, such amount being part of and not in addition to the **Limit of Liability**.

Automatic Acquisition or Creation of Subsidiaries

2.2 The definition of **Subsidiary** will be automatically extended to include any entity of which the **Policyholder** acquires **Control**, either directly or indirectly through one of more of its other Subsidiaries, during the **Policy Period** unless such entity:

- (a) is incorporated or domiciled in the **USA**; or
- (b) the consolidated total assets of the new **Subsidiary** exceeds 50% of the **Policyholder's** latest consolidated total assets as available at the effective date of such measure; or
- (c) has, has had, or intends to have during the **Policy Period** its securities traded in the **USA**.

For any such entity that has any of its Securities listed on an exchange or market in the United States of America, or has total assets greater than 50% of the consolidated assets of the **Policyholder** as at the inception date of this policy, this Extension 2.2 shall apply automatically for a period of 90 days from the date the **Policyholder** acquires **Control** provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity,

in any case, prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that the **Policyholder** provides the **Insurer** with sufficient details during such 90 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

If such new **Subsidiary** is not eligible for automatic coverage due to condition (a), (b) or (c) above, then the **Policyholder** may provide **Insurer** with sufficient details in respect of the new **Subsidiary** for **Insurer** to assess and evaluate any increase in risk. **Insurer** may then agree at their absolute discretion to extend cover in return for the payment of additional premium and/or amendments to the terms of this Policy.

Coverage afforded to the **Insured Person** of any such new **Subsidiary** shall apply solely in respect of **Loss** arising from **Wrongful Acts** committed on or after the effective date of creation or acquisition of such new **Subsidiary**.

Emergency Costs

- 2.3 If written consent from **Insurer** cannot reasonably be obtained prior to **Defence Costs** being incurred, **Insurer** automatically grants retrospective approval for such **Defence Costs** by up to the Sub-Limit specified in Item 6 of the Schedule, in the aggregate for all **Claims** made during the **Policy Period**, such amount being part of and not in addition to the **Limit of Liability**.

Employment Practices

- 2.4 **Insurer** will pay **Loss** on behalf of the **Insured Person** incurred in their capacity as such in respect of any **Claim** made against the **Insured Person** during the **Policy Period** for an **Employment Practices Wrongful Act**.

Extended Reporting Period

- 2.5 If the **Company** or **Insurer** (for any reason other than non-payment of premium) declines to renew this Policy, then the **Company** or the **Insured Person** may elect to extend the **Policy Period** by 24 or 36 months by paying an additional premium of 100% or 125% respectively of the annual premium stated in Item 8 of the Schedule or 100% or 125% of the annual premium level in effect immediately prior to the expiry date of the **Policy Period** (regardless of whether this is more or less than the annual premium stated in Item 8 of the Schedule).

If, however, the **Company** or the **Insured Person** choose not to extend the **Policy Period** for 24 or 36 months (as above) and do not replace this Policy with any other insurance affording like cover to this Policy, then the **Policy Period** will be extended automatically by 12 months for no additional premium. It is agreed that:

- (a) any such extension shall commence on the expiry date of the **Policy Period**;
- (b) during any such extension, coverage shall only apply to a **Wrongful Act** that is committed or alleged to have been committed prior to the expiry date of the **Policy Period**;
- (c) the provision of the 24 or 36 months extension is conditional upon the **Insured Person** or the **Company** giving **Insurer** written confirmation that it is required, and paying the additional premium due, within 30 days of the expiry date of the **Policy Period**;
- (d) any such extension does not increase the **Limit of Liability** and any payments made by **Insurer** during any such extension will erode the **Limit of Liability**.

If a **Transaction** occurs, the **Policyholder** shall be entitled to a 72 month Extended Reporting Period on such terms and conditions and for such additional premium as the **Insurer** may reasonably decide.

Any offer by **Insurer** of renewal terms, conditions, limits of liability or premium different from those in this Policy does not constitute a refusal to renew.

Insolvency Hearing Cover

- 2.6 The **Insurer** will pay the **Insolvency Hearing Costs** of each **Insured Person**, subject to the Sub-Limit as specified in Item 6 of the Schedule.

Interpretive Counsel

- 2.7 The term **Defence Costs** expressly includes reasonable and necessary costs and expenses incurred by **Insured Person** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

Investigations

- 2.8 **Insurer** agrees to advance **Investigation Costs** incurred by the **Insured Person** in relation to any Investigation in which the **Insured Person** first become involved during the **Policy Period**.

Legal Advice

- 2.9 If the **Insured Person** or the **Company**, in accordance with Section 6.2, give notice of a situation or circumstance which they reasonably consider may become a **Claim** that would

otherwise be covered by this Policy, then **Insurer** agree that the **Insured Person** may engage the services of a legal firm to advise the **Insured Person** as to their legal position and to take any action which may be appropriate to avert or minimize the risk of such **Claim** arising or the incurring of **Defence Costs** in relation to such **Claim**.

In such case **Insurer** will pay reasonable fees and costs incurred by any such legal firm.

As conditions of this Cover Extension it is agreed that:

- (i) the **Insured Person** or the **Company** will provide **Insurer** with full written details of any action taken with regard to circumstances described above as soon as practical and in no event later than 30 days after the **Insured Person** first become aware of a situation that requires such action to be taken; and
- (ii) any action taken by the **Insured Person** is, where practicable and within reason, with **Insurer**' written consent (which will not be unreasonably withheld).

Insurer total aggregate liability under this Cover Extension shall not exceed the Sub-Limit specified in Item 6 of the Schedule, being part of and not in addition to the **Limit of Liability**.

Outside Directorship Liability

2.10 **Insurer** will pay **Loss** as incurred by the **Insured Person** or on their behalf in respect of any **Claim** made against them while serving or acting in the capacity as a director, officer, member, designated member, trustee, council member, committee member, **Shadow Director**, Partner or governor or the like of any other organization (being an organization other than the **Company**) provided that the **Insured Person** hold or held such position at the specific request and/or direction of the **Company**.

This cover will apply in excess of any other specific insurance protecting the **Insured Person** and/or in excess of any other indemnity afforded to the **Insured Person** from any such other organization. If, however, any such other specific insurance is provided by **Insurer** then the **Limit of Liability** for any **Claim** covered by this Cover Extension shall be reduced by any amounts paid or payable under such other insurance.

This Cover Extension does not apply to:

- (a) any positions held in any such other organisation that is incorporated or domiciled in the **USA**; or
- (b) any positions held in any such other organization which has, has had or intends to have its securities traded in the **USA**; or
- (c) any entity whose principal operations include a bank, clearing house, credit institution, underwriting for collective investment in securities, investment firm, investment advisor / manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity.

Personal Liability for Corporate Taxes

2.11 The **Insurer** will pay unpaid corporate taxes of the **Company** where, and only to the extent that, personal liability for such non-payment of tax is established by law against an **Insured Person** in the jurisdiction in which the **Claim** is made, provided that such liability does not arise from the deliberate or intentional acts of such **Insured Person** and provided also that the **Company** is not able to pay the tax either by reason of bankruptcy or legal prohibition.

Retired Directors

2.12 The **Insurer** will provide an unlimited **Extended Reporting Period** for any **Insured Person** who retires or resigns, other than by reason of a **Transaction** or Insolvency, during the **Policy Period**, provided that:

- (i) this policy is not renewed or replaced with any other management liability cover; or
- (ii) where this policy is renewed or replaced with any other management liability cover, such renewal or replacement policy does not provide an extended discovery period of at least six (6) years for such retired **Insured Persons**.

Reputation Expenses

2.13 The **Insurer** will pay the Reputation Expenses of each **Insured Person**, subject to the Sub-Limit as specified in Item 6 of the Schedule.

Administrative Fines and Administrative Penalties

2.14 The **Insurer** will pay administrative fines and administrative penalties assessed against any **Insured Person** which an **Insured Person** is legally liable to pay pursuant to:

- (a) any **Claim**, but only where there has been no determination of intentional, grossly negligent or deliberate breach of the law by the **Insured Person**; or
- (b) a **Claim** alleging a violation of the Foreign Corrupt Practices Act, 15, USC Section 78dd-2(g)(2)(B) and Section 78ff-2(c)(2)(B) as amended by the International Anti-Bribery and Fair Competition Act of 1998, (Foreign Corrupt Practices Act) of the United States of America.

Insurer total aggregate liability under this Cover Extension shall not exceed the Sub-Limit specified in Item 6 of the Schedule, such amount being part of and not in addition to the **Limit of Liability**.

Section 3 - Definitions

- 3.1 **Bail Bond and Civil Bond Premium** means the reasonable and necessary premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction.
- 3.2 **Claim** means:
- (a) any written or oral demand for compensation, monetary damages or other relief, including non-monetary relief, made against the **Insured Person** alleging a **Wrongful Act**; or
 - (b) any formal notice of criminal, civil or arbitration proceedings (including **Extradition Proceedings** or execution of a warrant for arrest) against the **Insured Person** alleging a **Wrongful Act**; or
 - (c) any formal regulatory or administrative proceedings or any other official **Investigation** with regard to any allegation of a **Wrongful Act** committed by the **Insured Person**.
- 3.3 **Company** means the **Policyholder** and any **Subsidiary**.
- 3.4 **Control** means the securing of the affairs of an entity by means of:
- (i) Controlling the composition of the board of directors of such entity;
 - (ii) Controlling more than half of the shareholder or equity voting power of such entity;
 - (iii) holding more than half of the issued share or equity capital of such entity; or
 - (iv) creation of such entity.
- 3.5 **Defence Costs** mean **Litigation Costs, Investigation Costs, Bail Bond and Civil Bond Premium** and all reasonable fees, costs and expenses incurred by the **Insured Person** or on their behalf in the defence, **Investigation**, mitigation, adjustment, challenging, resisting or appeal of any **Claim** provided that **Insurer** have consented in writing prior to such **Defence Costs** being incurred (except as provided for Cover Extension 2.3). **Insurer** will not unreasonably withhold that consent.
- Defence Costs** does not mean or include any overheads of the **Company** or any salaries, commissions, expenses or other benefits associated with the remuneration of the **Insured Persons**.
- 3.6 **Employment Practices Wrongful Act** means any actual or alleged wrongful dismissal, termination or discharge of employment (either actual or constructive, including breach of an implied contract); employment-related misrepresentation; violation of any federal, state or local

law concerning employment or discrimination in employment; wrongful failure to employ or promote, failure to grant tenure or wrongful discipline; discrimination (including, but not limited to, discrimination based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy or disability), whether direct, indirect, intentional or unintentional; failure to provide or observe adequate employee policies and procedures; harassment; retaliation (including lockouts); employment-related humiliation, libel, slander, infliction of emotional distress, defamation or invasion of privacy; wrongful deprivation of career opportunity; wrongful demotion or negligent employee evaluation (including the provision of negative or defamatory statements in connection with an employee reference); employment-related breach, violation or non-compliance with the Law on Legal Protection of Personal Data of Lithuania, if applicable.

3.7 **Extradition Proceedings** means any action or proceeding commenced in any jurisdiction seeking the extradition of an **Insured Person**. Any such action or proceeding shall be deemed for the purposes of this Policy to commence upon the receipt by an **Insured Person** of notice in writing from an official governmental, regulatory or prosecuting body stating that a request for extradition of an **Insured Person** has been made or will be made.

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

In no event shall **Insolvency Hearing Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

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

- (a) a director, officer, manager or trustee of the **Company**; or
- (b) a representative or appointee of the **Company** who is not defined above but only in respect of **Loss** that is covered under Section 2.12 of this Policy; or
- (c) an employee of the **Company** who:
 - (i) carries out a managerial or supervisory function for the **Company**; or
 - (ii) has a **Claim** for an **Employment Practices Wrongful Act** made against them; or
 - (iii) is joined as a party to any **Claim** against any person defined above; or

- (d) the lawful spouse or domestic partner of a person defined above, where recovery is sought solely because joint property is held or owned by or on behalf of the spouse or domestic partner; or
- (e) the legal representatives, heirs, assigns or estates of a person defined above in the event of that person's death, incapacity, insolvency or bankruptcy.
- (f) a **Shadow Director** of the **Company** but only where such **Shadow Director** is also a person described in (a) above; or
- (g) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (h) an **Outside Entity Director**;
- (i) a **Senior Accounting Officer**; or
- (j) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**, but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

With regard to (d) above, it is agreed this Policy does not provide any cover for any **Claim** made against the spouse or domestic partner for a **Wrongful Act** alleged to have been committed by them in their own right.

The above definition does not include external auditors of the **Company** and does not include any liquidator, receiver, administrative receiver, supervisor or other insolvency office-holder of the **Company** or the assets of the **Company**.

3.10 **Insurer** means the entity stated in Item 13 of the Schedule.

3.11 **Investigation** means any formal **Investigation** that is made by anybody (other than the **Company**) so authorised for the purpose of examining the affairs of the **Company** or the conduct of the **Insured Person** in their capacity as such. For the avoidance of doubt, an **Investigation** does not include a risk management visit (or equivalent) by a regulator of the **Company**.

For the avoidance of doubt, an **Investigation** shall also not include routine regulatory supervision, inspection or compliance reviews, or an investigation which focuses on any industry rather than on a **Company** or **Insured Person** in their capacity as such.

3.12 **Investigation Costs** mean reasonable legal fees, costs and expenses incurred by the **Insured Person** in their representation (or in preparation for their representation) at an **Investigation** in which the **Insured Person** first become involved during the **Policy Period**.

3.13 **Judicial Order** means:

- (a) an interim or interlocutory Court order; or
- (b) with respect to any proceeding concerning the deportation of any **Insured Person**, any judicial order, entered against an **Insured Person** in connection with a **Claim** against them that is otherwise covered by this Policy.

Judicial Order shall not include a final order made in the disposition or adjudication of such **Claim**.

3.14 **Limit of Liability** means the amount stated in Item 3 of the Schedule.

3.15 **Loss** means the amount, including **Defence Costs**, damages, judgments, settlements or reasonable fees incurred under Cover Extension 2.10 which an **Insured Person** is legally and personally liable to pay on account of a **Claim** made during the **Policy Period**.

Loss also means:

- (a) punitive, exemplary or aggravated damages but only where these are legally insurable in the jurisdiction where a **Claim** is made; or
- (b) exemplary damages for libel and slander in respect of a **Claim** brought or maintained entirely outside the **USA**.

Loss does not mean:

- (a) matters uninsurable under the law applicable to this Policy; or
- (b) punitive, exemplary or aggravated damages, or the multiple portion of any multiplied damages award in any **Claim** for an **Employment Practices Wrongful Act**; or
- (c) taxes, loss of tax benefits or tax related fines and penalties; or
- (d) criminal fines or criminal penalties.

3.16 **Non-Executive Director** means any natural person who was, is or during the **Policy Period** begins serving as a member of the board of directors of the **Company** and who is not and has not, within the last twelve (12) months, been an employee of a **Company** but only when and to the extent that such person is acting in such capacity.

3.17 **Official Detention** means confinement of a **Insured Person** in secure custodial premises, operated by or on behalf of a governmental or judicial agency in connection with a **Claim** against such **Insured Person** and either without charge or without a judicial finding of culpability or liability in that **Claim**.

3.18 **Outside Director** means any natural person employed by the **Company** who, at the specific request of the **Company**, serves as a director, officer, trustee, regent or governor of or in another equivalent executive position with an **Outside Entity**.

3.19 **Outside Entity** means:

- (1) any organisation, association or entity, run on a non-profit basis during any time any person serves as an **Outside Director** therein; or
- (2) any organisation, association, or entity in which a **Company** owns any but not more than 50% of the issued and outstanding shares representing the right to vote for the election of such **Outside Entity's** directors.

Outside Entity shall not include:

- (a) any organisation, association or entity having any of its **Securities** traded on any exchange in the United States of America; or
- (b) any financial institution (including any bank, depository institution, investment company, securities broker, dealer or underwriter, asset manager or insurance company),

unless expressly agreed by the **Insurer** by endorsement to this Policy.

3.20 **Policyholder** means the entity named in Item 1 of the Schedule.

3.21 **Policy Period** means the period of time specified in Item 2 of the Schedule.

3.22 **Pollutants** means any solid, liquid, gaseous, biological, radiological or thermal irritant, infectious or medical waste, toxic or hazardous substance, or contaminant, including but not limited to asbestos, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, nuclear waste, oil or oil products, and any noise.

3.23 **Prosecution Costs** means reasonable legal fees, costs and expenses incurred by an **Insured Person** with the prior written consent of **Insurer** to bring legal proceedings but only for the purposes set out in Cover Extension 2.1.

3.24 **Reputation Expenses** mean the reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, of any public relations consultants approved by the **Insurer** and retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from:

- (i) negative statements made during the **Policy Period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **Insured Person**; or
- (ii) a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

Reputation Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

- 3.25 **Retention** means the amounts stated in Item 5 of the Schedule.
- 3.26 **Retired Insured Person** means any **Insured Person** who voluntarily ceases to hold such a position during the **Policy Period** and who does not otherwise cease to hold such a position as a direct result of an occurrence as outlined in Section 9.1 taking place.
- 3.27 **Securities** mean any security representing debt of or equity interests in a **Company**.
- 3.28 **Securities Claim** means a **Claim**, other than an administrative or regulatory proceeding against, or Investigation of, a **Company**, made against any **Insured Person**:
- (i) alleging a **Wrongful Act**:
 - (a) in connection with the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities**;
 - (b) brought by a Security holder of the **Company** with respect to such Security holder's interest in **Securities** of such **Company**; or
 - (ii) which is a shareholder derivative action.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against a **Company** that meets the requirements of subparagraph (i) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

Securities Claim shall not mean an **Investigation** of a **Company** conducted until after a formal criminal charge has been raised against the **Company** or an **Insured Person**.

Securities Claim shall not mean any **Claim** by an **Insured Person** alleging, arising out of, based upon or attributable to the **Loss** of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

- 3.29 **Shadow Director** means any natural person in accordance with whose directions or instructions the directors of the **Company** are accustomed to act.
- 3.30 **Subsidiary** means any organization of which the **Company** controls or has controlled:
- (a) more than half the shareholder voting power; or
 - (b) the composition of the majority of the board of directors; or
 - (c) alone, or pursuant to a written agreement with other shareholders or members, a majority of the voting rights,
- on or before the inception date of this Policy.
- 3.31 **Transaction** means any one of the following events:
- (i) the **Policyholder** consolidating with or merging into another entity such that the **Policyholder** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
 - (ii) any person or entity or group of persons or entities acting in concert acquiring **Control** of the **Policyholder**.
- 3.32 **USA** means the United States of America, its territories, possessions and any state or political sub-division thereof.
- 3.33 **Wrongful Act** means:
- (a) any or omission, error, misstatement, misleading statement, neglect, breach of duty, breach of trust, breach of warranty of authority, committed or allegedly committed or attempted (or, with respect to shareholder derivative actions only, any proposed act) by the **Insured Person** or any matter **Claim** against the **Insured Person** solely on account of their being **Insured Person**;
 - (b) any **Employment Practices Wrongful Act**.

Section 4 - Exclusions

Insurer shall not be liable under this Policy to make any payment for **Loss**:

Bodily Injury and Property Damage

4.1 arising from any **Claim** or **Investigation** for bodily injury, sickness, disease, death or emotional distress, mental anguish or damage to, destruction of, impairment or **Loss** of use of any property.

This Exclusion shall not apply:

- (a) to any **Claim** for an **Employment Practices Wrongful Act** for emotional distress or mental anguish; or
- (b) to any **Claim** or **Investigation** made or initiated under the occupational health and safety legislation, if applicable; or
- (c) **Defence Costs** of any **Insured Person** including with respect to any **Claim** brought against an **Insured Person**:
 - (i) for any alleged breach of occupational health and safety law; or
 - (ii) for a gross breach of duty of care causing the death of another person.

Conduct

4.2 as a result of any **Claim** or **Investigation** arising from, based upon or attributable to:

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

This Exclusion shall only apply if the act, omission or profit is established by a final judgment, or any other final adjudication in the underlying proceeding adverse to such **Insured Person** implicated and resulting from the **Claim** against the **Insured Person** or the **Investigation**, or any formal written admission or formal verbal admission under oath by any **Insured Person** that the relevant conduct did in fact occur.

Nuclear

4.3 arising from, based upon or attributable to:

- (a) **Loss** or destruction of or damage to any property whatsoever or any **Loss** or expense whatsoever resulting or arising there from or any consequential **Loss**; or
- (b) any legal liability of whatsoever nature,

directly or indirectly caused by or contributed by or arising from:

- (c) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (d) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Pollution

- 4.4 arising from, based upon or attributable to the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** whether such discharge, dispersal, release or escape is intentional or accidental; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**.

This Exclusion shall not apply to:

- (a) **Defence Costs**; or
- (b) **Claims** made against the **Insured Person** by any shareholder or bondholder of the **Company**, whether made directly or derivatively, alleging damage to the **Company** or its shareholders due to breach of duty owed by the **Insured Person**.

Prior Policy

- 4.5 arising from, based upon or attributable to any **Claim, Investigation** or circumstances of which notice has been given under any policy of insurance which this Policy renews, replaces, supplements or follows in whole or in part.

Prior or Pending Proceedings

- 4.6 for any **Claim** or **Investigation** arising from, based upon or attributable to any **Claim** form, writ, demand, suit or other proceeding pending, or order, decree or judgment entered, for or against any **Insured Person** which existed prior to or were pending at the earlier of:
- (a) the inception date of this Policy; or
 - (b) the original date upon which insurance providing like coverage to this Policy was effected with **Insurer** and continually maintained with **Insurer** up to the inception date of this Policy; or
 - (c) any prior policy of insurance providing like coverage to this Policy continually maintained up to the inception date of this Policy,

where such a **Claim** or **Investigation** arises from any matter, fact, situation or circumstance substantially the same as those underlying or alleged in any such **Claim** form, writ, demand, suit or other proceeding pending, or order, decree or judgment

Public Offerings

4.7 for any **Claim** arising out of, based upon, or attributable to any public offering of **Securities** during the **Policy Period**; provided however that this Exclusion 4.7 shall not apply to:

(1) debt offerings anywhere in the world; or

(2) any public offering of equity of a **Company** outside the United States of America where the total value of such placement or offering does not exceed 50% of the market capitalization of such **Company** immediately prior to such offering.

Trustee or Fiduciary Liability

4.8 for any actual or alleged breach of any law, duty or trust by any **Insured Person** in their capacity as trustee, fiduciary or administrator of any pension, superannuation, profit sharing or employee benefit scheme, program, plan or trust established for the benefit of employees of the **Company**.

US Claims Brought by any Company

4.9 arising out of, based upon or attributable to any US Claim which is brought by or on behalf of any **Company** against any Insured, or by any **Outside Entity** against an **Outside Entity Director**:

This Exclusion 4.9 (US Claims Brought by any **Company**) shall not apply to:

(a) any US Claim against any **Insured Person**:

(i) pursued by any Security holder or member of any **Company** or **Outside Entity**, whether directly or derivatively, or pursued as a class action, and that has not been solicited or brought with the voluntary intervention, assistance or active participation of any Insured, other than an **Insured Person** engaged in "whistleblower" activity protected pursuant to Sarbanes-Oxley Act of 2002 (US) or any similar legislation;

(ii) for contribution or indemnity, if the US Claim directly results from another **Claim** otherwise covered under this policy;

(iii) if the **Company** or **Outside Entity** is the subject of a bankruptcy case (or the equivalent in an International Jurisdiction), brought by the examiner, trustee, receiver, liquidator, rehabilitator, creditors committee, bondholder committee, equity committee

or any other creditor or group of creditors on behalf of or in the right of such **Company** or **Outside Entity**; or

(b) **Defence Costs** of an **Insured Person**.

War and Terrorism

4.10 arising from, based upon or attributable to:

(a) War; or

(b) Terrorism; or

(c) any unlawful, wanton or malicious act committed by a person or persons acting on behalf or in connection with any Unlawful Association, regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim** or **Loss**.

Also excluded are: **Loss** or **Defence Costs** of whatsoever nature directly or indirectly arising from or attributable to any action taken in **Controlling**, preventing, suppressing or in any way relating to (a), (b) or (c) above.

If **Insurer** allege that by reason of this Exclusion that any **Loss** is not covered by this insurance, the burden of proving the contrary shall be upon the **Insured Person** and/or the **Company**.

In the event that any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

For the purposes of this Exclusion, the following definitions shall apply:

Terrorism means the use of force or violence and/or the threat thereof, by any person or group(s) or persons, whether acting alone or on behalf of or in connection with any organizations(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

War means war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

Unlawful Association means any organization which is engaged in Terrorism including but not limited to any organization which at any relevant time is a terrorist group within the meaning of the Criminal Code (Lithuania), if applicable, or any similar act in any other jurisdiction.

Section 5 - Limit of Liability and Retention

- 5.1 The **Limit of Liability** is the aggregate limit of **Insurer** liability in respect of all payments of **Loss**, or any other payments, made under all Insuring Sections and Cover Extensions during the **Policy Period**.
- 5.2 **Insurer** is only liable to pay **Loss** as incurred by the **Insured Person** or on their behalf to the extent that it exceeds the amount of the **Retention**.
- 5.3 If the **Company** is permitted and financially able to indemnify the **Insured Person** for **Loss** but fails to indemnify the **Insured Person** to the fullest extent permitted or required by law, contract or agreement, **Insurer** will pay such **Loss** on behalf of the **Insured Person** without prior deduction of the applicable **Retention**. In such event, however, **Insurer** shall be reimbursed by the **Company** for the **Retention** payment made by **Insurer** within 30 days of that payment.
- 5.4 Any number of **Claims** which arise out of or are attributable to or are in any way connected with a single **Wrongful Act** shall constitute a single **Claim** for the purposes of this Policy. In this case, the **Retention** shall apply once to any such single **Claim**.
- 5.5 **Insurer** will not pay **Defence Costs** if one or more of the Exclusions detailed in Section 4 apply to the **Claim** subject at all times to any provisions in the Exclusions to the contrary and the provisions of Section 7.4 and Section 7.5.

Section 6 - Claims Reporting

- 6.1 The **Insured Person** or the **Company** shall give written notice to **Insurer** as soon as practicable after becoming aware of (but in any event no later than 30 days after expiry date of the **Policy Period**):
- (a) any **Claim**; or
 - (b) any **Investigation**.

- 6.2 If during the **Policy Period** the **Insured Person** first become aware of a **Wrongful Act** or first become aware of a situation or circumstance that the **Insured Person** reasonably consider may become a **Claim** or **Investigation**, the **Insured Person** or the **Company** must provide written notice of that as soon as practicable (but in any event no later than 30 days after expiry date of the **Policy Period**). In this case, any **Claim** that is subsequently made will be treated as having been made during the **Policy Period**.
- 6.3 Written notice shall be provided to **Insurer** at the address shown in Item 8 of the Schedule.

Section 7 - Defence, Settlements and Allocation

- 7.1 It shall be the duty of the **Insured Person** and/or the **Company** to take all reasonable steps to defend any **Claim** and not to undertake any actions that prejudice the position of **Insurer**. **Insurer** shall have the right but not the duty to join with the **Insured Person** and/or the **Company** in the defence and settlement of any **Claim** including effectively associating in the negotiation of any settlement.
- 7.2 The **Insured Person** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgement or incur any **Defence Costs** without the prior written consent of **Insurer** (except as detailed in Cover Extension 2.3), such consent not to be unreasonably withheld. **Insurer** shall be entitled to effectively assess the defence and negotiation of any settlement of any **Claim** in order to reach a decision as to reasonableness. Only those settlements, consents to judgements and **Defence Costs** that **Insurer** have consented to shall be recoverable as **Loss** under this Policy (except as detailed in Cover Extension 2.3).
- 7.3 The **Insured Person** and the **Company** shall give **Insurer** full co-operation and any information that **Insurer** may reasonably require. In the event that a dispute arises between **Insurer** and the **Insured Person** and/or the **Company** as to whether or not the **Insured Person** or the **Company** should contest any **Claim** for which coverage applies, then the **Insured Person** or the **Company** shall not contest any **Claim** until such time as an independent arbitrator advises that any such **Claim** should be contested. In such case, any independent arbitrator appointed will be mutually agreed on by **Insurer** and the **Insured Person** and/or the **Company**. The costs of the independent arbitrator shall be shared equally between **Insurer** and the **Insured Person** and/or the **Company**. It is agreed that such

independent arbitrator will, in arriving at its opinion, consider the potential ultimate amount of all **Loss** and the probability of the **Insured Person** and/or the **Company** successfully defending such **Claim**.

7.4 **Insurer** will pay **Defence Costs** as incurred prior to a final determination or adjudication or up until the time that a **Claim** is withdrawn. If at any time a **Claim** is deemed not to be covered under this Policy or is found to be excluded then all such **Defence Costs** must be returned to **Insurer**, not later than within 30 days from the **Insurer's** written demand.

7.5 Where a **Claim** involves matters which give rise to **Loss** covered by this Policy and matters which do not, or where a **Claim** is made against both the **Insured Person** and any parties other than the **Insured Person**, then **Insurer** agree with the **Insured Person** that shall both use their best efforts to agree upon a fair and proper allocation of the proportion of the **Loss** covered under this Policy.

Only **Loss** incurred by or on behalf of the **Insured Person** is covered. In seeking to agree an allocation, **Insurer** and the **Insured Person** will take into account the respective financial exposures of the parties and the proportion of such exposures which constitute **Loss** covered by this Policy and the proportion of such exposures which do not.

If an allocation cannot be agreed then **Insurer** shall advance on a current basis **Defence Costs** which **Insurer** believes to be covered under this Policy until an allocation is negotiated, arbitrated or judicially determined. Such negotiated, arbitrated or judicially determined allocation of **Defence Costs** as a result of a **Claim** shall be applied retroactively to all **Defence Costs** relating to such **Claim**.

Section 8 - General Conditions

Alteration or Assignment of Interest

8.1 No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy and specifically agreed by **Insurer**.

Authorization

- 8.2 It is agreed that the **Company** shall act on behalf of all **Insured Person** in respect to all matters relevant to or affecting this Policy. **Insurer** shall treat the **Company** as having such authority for all purposes connected with this Policy.

Interpretation, Governing Law and Jurisdiction, and Assumptions

- 8.3 Any interpretation of this Policy and any issue relating to its construction, validity or operation or to the right or availability of any indemnity under this Policy shall be determined by the laws of Lithuania. All disputes arising from or related to this Policy shall be regulated in the Courts of Republic of Lithuania.

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

- (a) singular includes the plural, and vice versa; and
- (b) the male includes the female and neuter; and
- (c) headings are descriptive only and do not form a part of the terms and conditions of the Policy; and
- (d) words appearing in bold are defined; and
- (e) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a **Claim** is made; and
- (f) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made; and
- (g) wherever an amount appears in this Policy in EUR it shall be deemed to have the following words added after the amount "(or the equivalent amount in any other currency)".

Non-Avoidance

- 8.4 **Insurer** agree irrevocably not to avoid this Policy in the event of non-disclosure or misrepresentation of information to **Insurer**, provided that the **Insured Person** or the **Company** are able to establish to the reasonable satisfaction of **Insurer** that such non-disclosure or misrepresentation was innocent and free from any fraudulent conduct or intent to deceive.

Insurer shall be entitled to amend the terms, conditions and premium for this Policy upon review of any information that has not (but should have) been disclosed to **Insurer** or upon re-review of any information that has been misrepresented to **Insurer**.

In the event that **Insured Person** or the **Company** fail to comply with the provisions of Section 6 Claim Reporting, then **Insurer** agree not to avoid this Policy or avoid a **Claim** provided that if **Insurer** believe that such failure has prejudiced **Insurer's** right to effectively associate with Directors and Officers and the **Company** in the defence and settlement of any **Claim**, then **Insurer** reserve the right to deduct from any **Loss** an amount that **Insurer** believe would have been payable had such prejudice not occurred.

In such event, **Insurer** agrees with the **Insured Person** that they shall both use their best efforts to agree upon a fair and proper amount of the proportion of any **Loss** that shall be deducted. If, however, such an amount cannot be agreed then **Insurer** shall advance on a current basis **Defence Costs** which **Insurer** believe to be covered under this Policy until an allocation is negotiated, arbitrated or judicially determined.

Premium

8.5 The insurance agreement shall come into force from the moment of payment by the **Company** of full insurance premium or the first installment thereof. The premium (or part of the premium, if applicable) is considered to be paid at the moment the relevant amount of the premium is entered into the bank account of the **Insurer**.

The amount of the premium as well as the terms for the payment of premium is specified in the Schedule.

The premium is calculated by the **Insurer** considering the information provided by the **Insured Person** and (or) the **Company** as well as any other information, the risk of the insurance and the conditions specified in the Schedule.

If the **Policy Period** ends or is terminated, the obligation of the **Company** to pay the premium for the effective insurance period remains.

Non-Payment of Premium and Special Cancellation

8.6 In the event of non-payment of the premium by the **Company**, the **Insurer** may cancel this Policy ab initio. Such cancellation shall be effective fourteen (14) days after the receipt by the **Company** of written notice of cancellation from the **Insurer** based upon the failure to pay the premium amount by the agreed upon premium due date.

This Policy may otherwise be cancelled in writing by mutual agreement of the **Company** and **Insurer**.

This Policy shall automatically terminate in the event of replacement run-off cover being effected with **Insurer** as provided for in Section 9.3. In this case, the premium shall be deemed fully earned.

Force majeure

8.7 The damages that might occur due to the delay of the **Investigation**, settlement of the **Claim** or payment of **Loss** or any other payments under the insurance agreement are not covered by the **Insurer** in case it occurs or is influenced by any force majeure circumstances (due to **War**, **Terrorism**, revolution, acts of the government, strikes, etc.).

Other Insurance

8.8 If **Loss** covered by this Policy is also recoverable under any other valid and collectible insurance (including, but not limited to, any insurance providing like coverage to Cover Extensions 2.9), then this Policy shall apply only in excess of any such other valid and collectible insurance, with the sole exception of any Policy written as specific excess insurance over the **Limit of Liability** provided by this Policy.

Privacy

8.9 The Insured (including without excluding the **Insured Persons**) is explicitly informed that the **Insurer** performs automated processing of personal information about the Insured and other persons named in the insurance conditions. Such information is collected by the **Insurer** or **Insurer's Claims** handler in relation to the coverage under the insurance. By request for or accession to the insurance, the Insured (including without excluding the **Insured Persons**) declares in agreement thereof. The Insured is explicitly reminded, in accordance with the conditions of the Lithuanian Law on Legal Protection of Personal Data, that delivering personal information is necessary to obtain coverage and for the handling of the insurance, and this personal information may be exported to or processed for the **Insurer** in countries outside the EU. Such information is exclusively destined for the **Insurer** and its appointees for the management of the insurance and eventually for the Controlling authorities.

Rights of Third Parties

8.10 The contract evidenced by this Policy does not, and is not intended to, confer or create any right enforceable by any person who is not a party to the contract. The parties to this contract reserve the right to amend or rescind the contract without giving notice to, or requiring the consent of, any third party.

Any Third Party who **Claims** to be entitled to compensation covered by the Insurance shall be able to present a direct demand against the **Insurer** to the extent allowed by the Lithuanian Civil Code.

Representations

8.11 It is understood and agreed that all statements and declarations made to **Insurer** have been relied upon by **Insurer**, but only to the extent that those statements and declarations are material.

Severability of Exclusions

8.12 For the purposes of determining whether Exclusion applies, no fact pertaining to or knowledge possessed by any of the **Insured Person** shall be imputed to any other **Insured Person** under this Policy.

Severability of Proposal

8.13 The Proposal for this insurance shall be construed as a separate Proposal by each of the **Insured Person** insured under this Policy. With respect to the declarations and statements contained in the Proposal, no statement in the Proposal or knowledge possessed by any of the **Insured Person** shall be imputed to any other **Insured Person** insured under this Policy.

Subrogation

8.14 Should any payment be made under this Policy, **Insurer** shall retain the right to be subrogated to all rights of recovery in respect of such payments. In addition, all reasonable assistance, including the provision of documentation, shall be rendered to **Insurer** in the prosecution of such rights by the **Insured Person** or the **Company**. Any recovery received shall be applied first against any **Loss** insofar as it exceeds the **Limit of Liability**, then against any payment made by **Insurer**, and finally against the **Retention**. **Insurer** will not exercise rights of subrogation against any **Insured Person** unless Exclusion 4.2 actually applies to such **Insured Person** and that **Claim**.

Substitution of the Insurer

8.15 The **Insurer** shall be entitled to assign its rights and duties under the insurance agreement to any other insurer or insurers upon receipt of the permission from an appropriate State authority which exercises the supervision of insurance.

The **Insurer** shall give two-month prior notification to the **Company** about its intention to assign its rights and duties.

Geographical Scope

8.16 Subject to terms, conditions, exclusions and limitations of this Policy and where legally permissible, the cover is provided worldwide, excluding USA and Canada.

Sanction / Embargo Clause

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

Section 9 - Changes in Risk

9.1 If during the **Policy Period**:

- (a) the **Policyholder** is merged with, consolidated with or acquired by another entity which thereby obtains ownership or **Control** of 50% or more of the share capital or securities which include the right to vote for the election of board members; or
- (b) a person, or persons or entities acting in concert acquire 50% or more of the share capital or securities of the **Policyholder** which include the right to vote for the election of board members; or
- (c) the **Policyholder** effectively becomes a **Subsidiary** of another entity,
- (d) the bankruptcy trustee, the property administrator or liquidator is appointed to the **Company**,

then this Policy will only apply to any **Claim** for a **Wrongful Act**, or any conduct that gives rise to an Investigation, that is committed or alleged to have been committed prior to the effective date on which (a), (b), (c) or (d) above occurs.

9.2 Coverage under this Policy will cease as at the effective date of the sale or termination of any **Subsidiary** in respect of any **Wrongful Act** committed after that date.

9.3 In the event of such an occurrence as described in Section 9.1 taking place, the **Insured Person** or the **Company** shall be entitled to request from **Insurer** specific replacement run-off cover. In such case **Insurer** is not bound to provide replacement run-off cover, however **Insurer** may do so at its own discretion.

9.4 If during the **Policy Period** the circumstances stipulated in the insurance agreement change essentially, causing the increase or possible increase of the insurance risk, the **Company** shall notify the **Insurer** to that effect immediately upon learning about such changes. If the **Company** fails to fulfil this obligation the **Insurer** shall be entitled to request to terminate the agreement and indemnify the **Loss** to the extent such **Loss** is not covered by the received insurance premium.

The **Insurer** being notified about the increase of the insurance risk shall be entitled to request to change the conditions of the insurance agreement or increase the insurance premium.

COMPLAINTS

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service.

If you have any questions or concerns about your policy or the handling of a **Claim** you should, in the first instance, contact your broker.

If you are still unhappy with any issue connected with the handling of your insurance policy or any **Claim** then you should direct your enquiry in writing to:

ArgoGlobal SE
Complaints Officer
Dragonara Road, Aragon House
St. Julian's, STJ 3140
Malta

Website: www.argoglobalse.com

In the event that the final outcome of our internal complaints procedure does not resolve your complaint, you may write to "The Consumer Complaints Manager" of the Malta Financial Services Authority, Notabile Road, Attard, BKR3000 (tel: 80074924; tel: 21441155; e: consumerinfo@mfsa.com.mt). You may download the required complaint form from the following website: [www. http://mymoneybox.mfsa.com.mt](http://mymoneybox.mfsa.com.mt).

This complaint procedure is without prejudice to your right to take legal proceedings.

Contract Endorsement

Policy Number: AGSE10003279

Endorsement Reference No.: 01

Endorsement Subject: Amendment of Insured Person definition

Line of Business: Directors & Officers Liability Insurance

Policyholder: Kauno Kolegia

Endorsement Effective Date: 11/10/2019

With the endorsement effective date, the following changes are made to the Directors & Officers Liability Insurance policy:

Clause 3.9 is hereby deleted in its entirety and replaced with the following:

- 3.9 **Insured Person** means any natural person who was, is or during the **Policy Period** becomes:
- (a) a director, officer, manager or trustee of the **Company**; or
 - (b) a representative or appointee of the **Company** who is not defined above but only in respect of **Loss** that is covered under Section 2.12 of this Policy; or
 - (c) an employee of the **Company** who:
 - (i) carries out a managerial or supervisory function for the **Company**; or
 - (ii) has a **Claim** for an **Employment Practices Wrongful Act** made against them; or
 - (iii) is joined as a party to any **Claim** against any person defined above; or
 - (d) the lawful spouse or domestic partner of a person defined above, where recovery is sought solely because joint property is held or owned by or on behalf of the spouse or domestic partner; or
 - (e) the legal representatives, heirs, assigns or estates of a person defined above in the event of that person's death, incapacity, insolvency or bankruptcy.
 - (f) a **Shadow Director** of the **Company** but only where such **Shadow Director** is also a person described in (a) above; or
 - (g) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
 - (h) an **Outside Entity Director**;
 - (i) a **Senior Accounting Officer**; or
 - (j) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**, but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

(k) a Procurement Officer. A special sub-limit of EUR 10.000 per occurrence and in the aggregate is applied for a Procurement Officer in respect of any **Claim** made against the Procurement Officer during the **Policy Period**.

With regard to (d) above, it is agreed this Policy does not provide any cover for any **Claim** made against the spouse or domestic partner for a **Wrongful Act** alleged to have been committed by them in their own right.

The above definition does not include external auditors of the **Company** and does not include any liquidator, receiver, administrative receiver, supervisor or other insolvency office-holder of the **Company** or the assets of the **Company**.

All other terms and conditions remain unchanged.

