

elite

Directors and Officers Insurance Policy

Schedule

	Policy No:	DKFIIA00010
Item 1.	Company:	Finansiel Stabilitet SOV
	Principal Address:	Sankt Annæ Plads 13,2 DK-1250 København K
Item 2.	Policy Period:	March 1 st 2018 to February 28 th 2019, both days included
Item 3.	Limit of Liability in the aggregate:	EUR 20,000,000 (Chubb 100%) Total aggregate for all Loss, arising out of all Claims made against all Insureds under all Insuring Agreements combined (including Defence Costs and Legal Representation Expenses).
Item 4.	Sub-limit of Liability in the aggregate:	Crisis Costs: EUR 30,000 Legal Representation Expenses: EUR 3,350,000 Public Relations Expenses: EUR 100,000 Reputation Protection Expenses: EUR 150,000
Item 5.	Retention:	Insuring Agreement B and indemnifiable Loss: (i) Claims falling under the jurisdiction of the courts in the USA: (a) Securities Claims: USD 50,000 (b) Employment Related Wrongful Act: USD 50,000 (c) for all other Claims: USD 50,000 (ii) Claims in the rest of the world: (a) Securities Claims: Nil (b) Employment Related Wrongful Act: Nil (c) for all other Claims: Nil Insuring Agreement C: Investigations falling under the jurisdiction of the courts in the United States of America: USD 50,000 Investigations in the rest of the world: Nil
Item 6.	Pending or Prior Litigation Date:	17 th December 2009
Item 7.	Acquisition Limit:	25% of Company 's gross assets
Item 8.	Securities placement/offering limit:	(i) debt or notes not registered on any exchange in the USA: No offering limitation (ii) private placements outside the USA: No offering limitation
Item 9.	Annual Premium:	As per invoice
Item 10.	Discovery Period under Clause 5.2:	12 months 75% of the annual premium and tax 24 months 100% of the annual premium and tax 36 months 125% of the annual premium and tax
Item 11.	Geographical scope:	World-wide
Item 12.	Additional excess limit of Liability for	

	Non-Executive Directors:	Not applicable
	(a) Per Non-Executive Director:	Nil
	(b) In the annual aggregate:	Nil
Item 13.	Endorsements	1. Financial Strength Rating 2. Amended Clause 3.4 (i) 3. Amended Clause 7.6 (i) 4. Law firms 5. Roskilde Bank A/S 6. Amended clause 2.21 7. Specific Matter Exclusion 8. Long-term agreement 9. Mitigation of Loss Extension

POLICY FORM REFERENCE: Chubb Nordic Elite 2011-2DK

Jakob Christensen

2017-11-24

.....
on behalf of Chubb European Group Ltd.

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Dated

INDEX

Contents	Page
1. Insuring Agreement	4
2. Definitions	5
3. Exclusions	10
4. Conditions	11
4.1 Limit of Liability	11
4.2 Retention	12
4.3 Notification of Claims, Investigations and Reporting Circumstances	12
4.4 Conduct of Proceedings	13
4.5 Advancement of Defence Costs and Allocation of Loss	13
4.6 Takeovers and Mergers	14
4.7 Other Insurance	14
4.8 Subrogation	14
4.9 Authorisation	14
4.10 Non-assignment	14
4.11 Policy Interpretation	14
4.12 Arbitration	14
4.13 Order of payments	14
4.14 Cancellation	15
5. Discovery Period	15
6. Proposal form disclosure and severability	15
7. Extensions	15
7.1 Additional Excess Limit for Non-Executive Directors	15
7.2 Subsidiaries	16
7.3 Emergency Costs and Expenses	16
7.4 Retired Director or Officer Cover	16
7.5 Takeovers and Mergers Run-off	16
7.6 Outside Directorship Extension	17
7.7 Management Buy-outs	17
7.8 Tax Extension	17
7.9 Bail Bond Costs, Crisis Costs, Public Relations Expenses and Reputation Protection Expenses	17
7.10 Extradition Proceedings	17
7.11 Prosecution Costs Extension	17
7.12 Foreign Corrupt Practices Act	18
7.13 Deprivation of Assets Extension	18
7.14 Pre-Investigation Costs	18
7.15 Occupational Health and Safety Extension	18

Directors & Officers elite Insurance Policy

CLAIMS MADE POLICY

In consideration of the payment of the premium shown in Item 9 of the Schedule and in reliance upon the Proposal and subject to all terms, conditions and limitations of this policy the Insurer agrees with the Insured and with the Company as follows:

1. Insuring Agreement

- A. The Insurer will pay on behalf of the Insured all Non-Indemnifiable Loss resulting from a Claim first made during the Policy Period or Discovery Period (if applicable) against an Insured for a Wrongful Act, except for and to the extent that the Company has indemnified the Insured.
- B. The Insurer will pay on behalf of the Company all Loss excluding Non-Indemnifiable Loss resulting from a Claim first made during the Policy Period or Discovery Period (if applicable) against an Insured for a Wrongful Act where the Company has paid such Loss.
- C. The Insurer will pay all Legal Representation Expenses in respect of an Investigation on behalf of the Insured and all Legal Representation Expenses paid by the Company on behalf of the Insured.

2. Definitions

- 2.1 Bail Bond Costs means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an Insured's contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any Claim. The sub-limit of liability for Bail Bond Costs is 10% of the Limit of Liability.
- 2.2 Claim means
- (i) any written demand; or
 - (ii) any civil or arbitral proceeding; or
 - (iii) any criminal prosecution; or
 - (iv) any formal administrative or regulatory proceeding; or
 - (v) a written request to waive or toll a statute of limitations,
- made against an Insured, alleging a Wrongful Act.
- Claim also means
- (vi) any Extradition Proceeding.
 - (vii) any Pre-Investigation.
- 2.3 Company means the company shown in Item 1 of the Schedule and any Subsidiary or in the event of a bankruptcy proceeding the resulting debtor-in-possession or functional equivalent in any other jurisdiction.
- 2.4 Crisis Costs means any reasonable professional fees, costs or expenses of any accredited:
- (i) counsellor; or
 - (ii) tax advisor;
- retained by an Insured with the Insurer's prior written consent (which shall not be unreasonably withheld or delayed), in respect of any Claim. The sub-limit of liability for Crisis Costs is the sub-limit specified in Item 4 of the Schedule.
- 2.5 Defence Costs means reasonable legal and other professional fees, costs and expenses incurred by an Insured (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) with the written consent of the Insurer, not to be unreasonably withheld, that are necessary to investigate, defend or appeal a Claim.
- 2.6 Deprivation of Assets Expenses shall mean the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an Insured or creating a charge over real property or personal assets of the Insured during the Policy Period:
- (i) Schooling;
 - (ii) Housing;
 - (iii) Utilities;
 - (iv) Personal Insurances.
- Such expenses will only be payable provided that a personal allowance has been directed by the court to meet such payments and such personal allowance has been exhausted.
- Such expenses will be payable after 30 days following the event above for a period of up to 12 months.
- 2.7 Director or Officer means any natural person who was, now is, or shall become:
- (i) a director or officer of the Company including the equivalent position in any other jurisdiction, and
 - (ii) a de facto director.

- 2.8 Discovery Period means the period immediately after expiry of the Policy Period during which (subject to the provisions of Clause 5) the Insured may notify Claims and circumstances (subject to the provisions of Clause 4.3) in writing in respect of Wrongful Acts occurring prior to expiry of the Policy Period.
- 2.9 Employee means a natural person who was, now is or shall become:
- (i) an employee of the Company acting in a managerial or supervisory capacity; or
 - (ii) an employee of the Company for an Employment Related Wrongful Act.
 - (iii) an employee of the Company, in respect of any Claim or Investigation in which such employee is named as a co-defendant or is required to attend an Investigation with any Director or Officer.
 - (iv) an employee acting on behalf of the Company's internal audit committee.
- 2.10 Employment Related Wrongful Act means any actual or alleged:
- (i) wrongful or unfair or constructive dismissal;
 - (ii) discharge or termination of employment;
 - (iii) breach of oral or written or implied contract;
 - (iv) employment-related misrepresentation;
 - (v) discrimination;
 - (vi) harassment;
 - (vii) wrongful failure to employ or promote;
 - (viii) wrongful deprivation of career opportunities;
 - (ix) wrongful discipline;
 - (x) failure to grant tenure or negligent evaluation;
 - (xi) failure to provide accurate references;
 - (xii) invasion of privacy;
 - (xiii) Retaliation;
 - (xiv) breach of duty whether arising under statutory law or common law or otherwise committed by or on behalf of the Insured in connection with the employment by the Company of any current, former or prospective employee.
- 2.11 Extradition Proceeding means:
- (i) a request for extradition of an Insured, a warrant for arrest in respect of an Insured or other proceedings under the provisions of the United Kingdom Extradition Act 2003; or
 - (ii) any associated appeals, including but not limited to, to the European Court of Human Rights and the pursuit of judicial review proceedings against the decision of the Secretary of State or other appropriately authorised representative of the United Kingdom Government to issue an extradition certificate under the United Kingdom Extradition Act 2003; or
 - (iii) the equivalent of the above in any other jurisdiction.
- A Wrongful Act is not required for cover for an Extradition Proceeding.
- 2.12 Insured means a natural person who was, now is or becomes:
- (i) a Director or Officer;
 - (ii) a Shadow Director;
 - (iii) an Employee;
 - (iv) any lawful spouse or domestic partner/co-habitant of a Director or Officer or Employee, but only where the Claim results from the Wrongful Act of such Director or Officer or Employee;

- (v) the estate, heir or legal representative of a deceased Director or Officer or Employee;
- (vi) the legal representative of a Director or Officer or Employee in the event of the incapacity, insolvency or bankruptcy of such Director or Officer or Employee;
- (vii) a prospective director in any listing particulars or prospectus issued by the Company;
- (viii) a lawyer employed by the Company who in their capacity as such must comply with Sarbanes-Oxley Act of 2002;
- (ix) a senior accounting officer as defined under the Finance Act 2009 or any equivalent law, rule or regulation in any other jurisdiction;
- (x) management committee member, member of a supervisory or management board;

but only when and to the extent that such Insured is acting for and on behalf of the Company in any of the capacities referred to above.

Insured does not include an external auditor.

- 2.13 Insurer means Chubb European Group.
- 2.14 Investigation means a formal or official investigation, examination or inquiry into the Company or an Insured in their capacity as such Insured at which the attendance of the Insured is first required or requested in writing by the investigating body, including by the service of a target letter or Wells Notice, during the Policy Period or Discovery Period.
- 2.15 Legal Representation Expenses means the reasonable legal costs or related professional fees incurred by or on behalf of an Insured (but not including any remuneration of any Director or Officer or employee of the Company) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, directly in connection with an Insured co-operating with an Investigation.
- 2.16 Limit of Liability means the amount stated in Item 3 of the Schedule.
- 2.17 Loss means all amounts which an Insured is legally and personally obligated to pay including but not limited to:
 - (i) any damages, compensation or interest awarded, judgments entered and settlements reached including a claimant's legal costs;
 - (ii) Defence Costs;
 - (iii) Legal Representation Expenses;
 - (iv) Bail Bond Costs;
 - (v) Crisis Costs;
 - (vi) Deprivation of Assets Expenses;
 - (vii) Prosecution Costs;
 - (viii) Public Relations Expenses;
 - (ix) Reputation Protection Expenses;
 - (x) aggravated, punitive and exemplary damages where insurable by law. The enforceability of which is governed by the applicable law which most favours cover for punitive and exemplary damages.
 - (xi) civil fines and penalties;
 - (xii) Pre-investigation costs;
 - (xiii) the reasonable and necessary costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by the chief executive officer or chief financial officer of the Company solely to facilitate the return of amounts required to be repaid by such persons

pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 and Section 954 of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to Section 304(a) and Section 954 above.

Loss does not include:

- (a) criminal fines or penalties; or
- (b) any matter which is uninsurable under the law governing this Policy. Provided, however, the Insurer shall not assert that the portion of any amount representing an award, settlement, judgment, Legal Representation Expenses or Defence Costs in a Claim alleging violations of Sections 11, 12 or 15(a) of the Securities Act of 1933, as amended, is uninsurable under the law governing this Policy.
- (c) taxes or sums payable in relation to taxes except as provided under Extension 7.8.
- (d) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of Pollutants or restoring natural resources or property to their original state.

- 2.18 Non-Executive Director means any natural person who serves as an independent director of the Company and who is not also an officer or Employee of the Company.
- 2.19 Not-for-profit Entity means a registered charity or a trade association or other non-profit organisation in the Nordic countries or the equivalent in any other jurisdiction.
- 2.20 Non-Indemnifiable Loss means Loss where a Company is unable to indemnify an Insured due to:
 - (i) legal prohibition; or
 - (ii) a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of such Company; or
 - (iii) insolvency.

For the avoidance of doubt, a Loss shall be deemed Non-Indemnifiable should authorization for the Company to indemnify an Insured in accordance with applicable law, charter, bylaws, contract or similar documents, require a decision from the general meeting of the company in Item 1 of the Schedule.

- 2.21 Outside Entity means:
 - (i) any entity which is not a Subsidiary and has no Securities traded on any exchange in the United States of America unless such entity is listed by endorsement to this Policy; or
 - (ii) any Not-for-profit Entity.
- 2.22 Policy Period means the period of time shown in Item 2 of the Schedule of this policy.
- 2.23 Pollutant means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

- 2.24 Pre-Investigation Costs means:
- (i) raid or on-site visit to any Company by an official body first occurring during the Policy Period that involves the production, review, copying or confiscation of records or interviews of any Insured; or
 - (ii) formal notification by the Company or an Insured to any regulator or official body, first given during the Policy Period, where the Company reasonably considers that a material breach of the Company's legal or regulatory duty has occurred, may have occurred or may occur in the foreseeable future.
- 2.25 Proposal means the proposal form submitted by the Company and/or any Insured in applying for this Policy and all information and documentation accompanying it.
- 2.26 Prosecution costs means the reasonable legal and other related professional fees or costs and expenses, incurred by an Insured with the prior written consent of the Insurer (which shall not be unreasonably delayed or withheld) to bring legal proceedings to obtain the discharge or revocation of
- (i) an order disqualifying an Insured from holding office as a company director; or
 - (ii) an interim or interlocutory order:
 - (a) confiscation, controlling, suspending or freezing of rights of ownership of real property or personal assets of such Insured; or
 - (b) a charge over real property or personal assets of the Insured.
 - (iii) an order of a court imposing a restriction of the Insured's liberty; or
 - (iv) the deportation of an Insured following revocation of otherwise proper, current and valid immigration status for any reason other than the Insured's conviction for a crime.
- 2.27 Public Relations Expenses means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an Insured may, in the reasonable exercise of its discretion, engage with the written consent of the Insurer, not to be unreasonably withheld or delayed, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any Claim or Investigation. The sub-limit of liability for all Public Relations Expenses is the sub-limit specified in Item 4 of the Schedule.
- 2.28 Reputation Protection Expenses means the reasonable fees and related expenses of a public relations firm or consultant which an Insured may engage in order to disseminate the findings of a final adjudication in favour of the Insured, arising from a Claim. Such fees and expenses shall only be incurred with the written consent of the Insurer, not to be unreasonably withheld or delayed. The sub-limit of liability for all Reputation Protection Expenses is the sub-limit specified in Item 4 of the Schedule.
- 2.29 Retaliation means a Wrongful Act by an Insured relating to or alleged to be in response to any of the following activities:
- (i) the disclosure or threat of disclosure by an employee to a superior or to any governmental agency or authority of any act by an Insured which act is alleged to be a violation of the law, common or statutory, of any state, territory, jurisdiction or political subdivision thereof;
 - (ii) the actual or attempted exercise by an employee of any right that such employee has under law, including rights under any law relating to employee rights;
 - (iii) any employee strike, work to rule or other similar action.

- 2.30 Retired Director or Officer means any Insured (other than one who has been disqualified from holding office except in the case of age) who has voluntarily ceased to act in the capacity of an Insured during the Policy Period.
- 2.31 Securities mean any equity or debt instrument issued by the Company.
- 2.32 Shadow Director means any Director or Officer or Employee of the Company acting as a shadow director as defined in Section 251 of the Companies Act 2006 or equivalent legislation in any other jurisdiction, of any entity other than the Company.
- 2.33 Subsidiary means:
- (i) any entity that the company in Item 1 of the Schedule directly or indirectly through one or more subsidiary(ies) controls a majority of the voting rights; or
 - (ii) any entity that the company in Item 1 of the Schedule directly or indirectly through one or more subsidiary(ies) controls the right to appoint or remove a majority of its board of Directors; or
 - (iii) any entity that the company in Item 1 of the Schedule directly or indirectly through one or more subsidiary(ies) holds more than half of the issued share capital; or
 - (iv) any joint venture or entity over which the company in Item 1 of the Schedule directly or indirectly exercises effective management control.
- 2.34 Transaction means any one of the following events:
- (i) the company shown in Item 1 of the Schedule merges with or consolidates into any other entity; or
 - (ii) the company shown in Item 1 of the Schedule sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert; or
 - (iii) any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the company shown in Item 1 of the Schedule; or
 - (iv) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of Directors of the company shown in Item 1 of the Schedule.
- 2.35 Wrongful Act means any actual or alleged, breach of trust, error, omission, misstatement, misleading statement, neglect or breach of duty or any other matter claimed against an Insured whilst acting in the capacity of an Insured, including any violation of Sarbanes-Oxley Act of 2002 or any equivalent law, rule or regulation in any other jurisdiction, and an Employment Related Wrongful Act.

3. Exclusions

The Insurer will not be liable to make any payment under this policy:

- 3.1 based on, arising from or attributable to:
- (i) any deliberately dishonest or deliberately fraudulent act or omission of the Insured; or
 - (ii) any personal profit or advantage gained by the Insured to which such Insured was not legally entitled except that this exclusion shall not apply to that portion of any Loss based on, arising from or attributable to a Claim in which violations of Sections 11, 12 or 15(a) of the Securities Act of 1933, as amended, are alleged against such Insured;
- provided that this exclusion shall only apply if it is established through a final adjudication in an underlying action that the relevant conduct occurred.
- 3.2 based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or investigations) involving the Company, an Outside Entity or an Insured and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings;

- 3.3 based on, arising from or attributable to any Wrongful Act or a series of related Wrongful Acts alleged in any Claim, circumstance or any Investigation of which notice has been given under any policy existing or expired before or on the inception date of this policy;
- 3.4 based on, arising from or attributable to any Claim brought or maintained by or on behalf of the Company or Outside Entity in the United States of America or its territories, except:
 - (i) any Claim against any Insured;
 - (a) for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this policy; or;
 - (b) any shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured, the Company or Outside Entity unless legally compelled to do so; or
 - (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction; or
 - (ii) Defence Costs.
- 3.5 based on, arising from or attributable to any public offering of any Securities during the Policy Period; provided that this Exclusion shall not apply where the total value of such offering is equal to or lower than the sum shown at Item 8 of the Schedule;
- 3.6
 - (i) for bodily injury, mental illness, emotional distress, sickness, disease or death of any person; or
 - (ii) for damage to or destruction of any tangible property including loss of use of such property;
 provided that the above shall not apply to:
 - (i) emotional distress resulting from an Employment Related Wrongful Act; or
 - (ii) Defence Costs with a sub-Limit of Liability of the higher of EUR 1,000,000 in the aggregate or 10% of the Limit of Liability.

For the purposes of determining the applicability of any Exclusion the Wrongful Act of an Insured shall not be imputed to any other Insured.

4. Conditions

4.1 Limit of Liability

- (i) The amount shown in Item 3 of the Schedule is the Insurer's maximum aggregate liability under this policy irrespective of the number of claims under this policy or the number of Insureds who claim or when such claims are made under this policy.
- (ii) Any sub-limit specified in this policy shall be the Insurer's maximum aggregate liability under such sub-limit irrespective of the number of claims under this policy, the amount claimed or the number of Insureds who claim. Any sub-limit shall be part of and not in addition to the Limit of Liability shown in Item 3 of the Schedule.
- (iii) If a single Wrongful Act or act or a series of related Wrongful Acts or acts give rise to a claim under this policy then all claims made after the expiry of this policy arising out of such similar or related Wrongful Acts or acts shall be treated as though first made during this Policy Period.

4.2 Retention

The retention shown in Item 5 of the Schedule shall not apply to a Non-Indemnifiable Loss. The retention shall be paid by the Company and the Insurer shall have no obligation to pay any amount within such retention.

If the Company fails to indemnify an Insured other than for Non-Indemnifiable Loss then subject to all other terms and conditions of this Policy the Insurer shall pay the retention and the Company shall pay the amount of the retention to the Insurer.

4.3 Notification of Claims, Investigations and Reporting Circumstances

- (i) The Company or the Insured shall give written notice to the Insurer of a Claim or Investigation as soon as practicable.
In event of expiry of the Policy Period, notification must be given in any event no later than six (6) months after the expiration of the Policy Period, or, in relation to a Claim first made against the Insured or Investigation first commenced during the Discovery Period, if applicable, no later than six (6) months after expiry of the Discovery Period.
- (ii) If an Insured should have notified a Claim or Investigation during the Policy Period or Discovery Period (if applicable) but was unable to do so due to being legally prohibited by a regulator under the terms of a confidentiality agreement then:
 - (i) the Company or the Insured shall be permitted to give written notice of such Claim or Investigation to the Insurer within 24 months after the end of the Policy Period or Discovery Period (if applicable); and
 - (ii) the Insurer must be notified as soon as practicable of the Insured being legally able to do so.

If an Insured should have notified a Claim or Investigation under a policy existing or expired before or on the inception date of this Policy but was unable to do so due to being legally prohibited by a regulator under the terms of a confidentiality agreement then the Insurer irrevocably waives any right it may have to rescind or avoid this Policy on the grounds of non-disclosure or misrepresentation, solely with respect to such prior Claim or Investigation.
- (iii) Notice and all information shall be sent in writing to the Insurer at Chubb European Group branch Sweden, Birger Jarlsgatan 43, Box 868, 101 37 Stockholm.
- (iv) Neither the Company nor the Insured shall do anything to prejudice any of the Insurer's rights nor shall they admit liability for or settle any Claim or incur Defence Costs or Legal Representation Expenses without the Insurer's prior written consent, which consent shall not be unreasonably withheld. The Insurer shall at all times have the right, but not the duty, to effectively associate in the defence or settlement of any Claim or the incurring of Legal Representation Expenses to which this policy may apply and to be given the opportunity to consult with the Insured in relation to proposed action that the Insured may wish to take in relation to such Claim or Legal Representation Expenses.
- (v) If during the Policy Period or Discovery Period (if applicable) the Company or any Insured shall become aware of any circumstances that are based on any Wrongful Act committed during the Policy Period and occurring prior to the Discovery Period and that might give rise to a Claim or Investigation and during such period gives notice of the same to the Insurer, then any Claim or Investigation later made against any Insured shall for the purposes of this policy be treated as a Claim made or Investigation commenced during the Policy Period.

4.4 **Conduct of Proceedings**

- (i) Other than a Claim falling within clause 4.4(iii), it is the duty of the Insured, not the Insurer, to defend any Claim or Investigation against him or her notified under this policy. The Insurer, however, will have the right to effectively associate with any Insured in respect of any Claim or Investigation.
- (ii) The Insurer will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between Insured's and/or the Company.
- (iii) The Insurer shall have the right to defend any Claim brought against an Insured by or on behalf of any:
 - (a) Company; or
 - (b) Outside Entity

Unless such Claim is:

- (a) for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this Policy; or
- (b) a shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured, Company or Outside Entity unless legally compelled to do so; or
- (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction.

With respect to such Claims the Insurer shall have no duty or obligation to communicate with any other Insured or the Company in relation to such Claim.

- (iv) Neither the Company nor the Insured shall do anything which could prejudice the Insurer in respect of a claim made under this policy.
- (v) The Company or the Insured must not make any admission of liability in respect of or agree to settle any Claim or Investigation or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (vi) The Company and each Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any claim under this policy.
- (vii) If there is a dispute between the Insurer and the Insured and/or the Company about whether to agree to a proposed settlement or about whether a Claim should continue to be defended (taking into account whether the Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Claim), the Insured and/or the Company and the Insurer may use the alternative dispute resolution procedure as set forth in Clause 4.12 of this policy

4.5 **Advancement of Defence Costs and Allocation of Loss**

- (i) The Insurer shall advance Defence Costs on an ongoing basis prior to the final payment or settlement of any Claim and shall advance Legal Representation Expenses; provided that any payment shall be repaid to the Insurer in the event that the Insured is not entitled such payment.
- (ii) The Insurer shall advance Defence Costs which the Company fails to advance or indemnify.
- (iii) In the event of:
 - (a) a Claim against an Insured which is not wholly covered by this policy; and/or
 - (b) a Claim against an Insured being also made against the Company and/or one or more persons who are not Insured;

the Insurer and the Insured (and/or the Company if applicable) shall then use their best endeavours to determine a reasonable allocation of Loss that is covered under this policy and loss that is not covered on the basis of the relative legal and financial exposures.

- (iv) In the event of a dispute as to allocation under sub-paragraph (iii) above, the Insurer at its option or if requested by the Insured (or the Company if applicable) shall submit the dispute to the alternative dispute resolution as set forth in Clause 4.12 of this policy.

4.6 **Takeovers and Mergers**

If during the Policy Period a Transaction takes place then the cover provided under this policy shall apply only to Wrongful Acts committed prior to the effective date of such Transaction.

4.7 **Other Insurance**

If an Insured or the Company is or would (but for the existence of this Policy) be entitled to cover under any other policy (save for insurance specifically arranged to apply in excess of this Policy) in respect of any Claim or Investigation, the Insurer shall not be liable for Loss other than in excess of any amount that is or would (but for the existence of this Policy) have been payable under any other such policy.

4.8 **Subrogation**

In the event the Insurer makes any payment under this policy, the Insurer shall be subrogated to all of the Company's and any Insured's rights of recovery, and the Company and the Insured shall co-operate with the Insurer in securing such rights. Neither the Company nor any Insured shall do anything to prejudice the Insurer's ability to assert such rights.

The Insurer shall not exercise any rights of subrogation against an Insured unless it is established through final adjudication that such Insured has committed a deliberate criminal act or obtained any profit or advantage to which such Insured was not legally entitled.

4.9 **Authorisation**

The company shown in Item 1 of the Schedule hereby agrees to act on behalf of all Insureds with respect to this policy.

4.10 **Non-assignment**

No change in, modification of, or assignment of interest under this policy shall be effective unless agreed in writing by the Insurer.

4.11 **Policy Interpretation**

Any interpretation of this policy relating to its construction, validity or operation shall be made exclusively in accordance with the laws of Denmark.

The parties agree to submit to the exclusive jurisdiction of the courts of Denmark.

4.12 **Arbitration**

In the event that a dispute arises between the Insured, the Company and the Insurer arising out of or in connection with this policy, such dispute shall be referred to and finally settled by arbitration in accordance with the Rules of the Danish Institute of or the equivalent Rules of Arbitration in the country where the place of domicile of the Company is stated in the Schedule the Danish Institute of Arbitration (Copenhagen Arbitration)

4.13 **Order of payments**

The Insurer shall:

- (i) first, pay Non-Indemnifiable Loss; and
- (ii) Then pay Loss paid by the Company on behalf of an Insured; and
- (iii) if additional cover is provided to the Company by endorsement to this Policy, other Loss incurred by the Company

The insolvency of any Company shall not relieve the Insurer of any of its obligations

to prioritise payment of Loss under this policy.

4.14 Cancellation

This Policy may not be cancelled by the Insurer, except for non-payment of premium, subject to the Danish Insurance Contracts Act.

5. Bilateral Discovery Period

- 5.1 If this policy is neither renewed nor replaced with any other directors and officers liability insurance policy that provides full retroactive cover for Wrongful Acts, the company shown in Item 1 of the Schedule or an Insured shall automatically have the right, without any payment of additional premium, to extend cover under this policy for a period of sixty (60) days after the expiry of the Policy Period for any Claim first made or Investigation first commenced against the Insured during the Discovery period, but only in respect of Wrongful Acts committed, or actual or alleged conduct undertaken, prior to expiry of the Policy Period.
- 5.2 Under the same conditions as set out in Clause 5.1, the company shown in Item 1 of the Schedule or an Insured shall have the right upon purchase in accordance with Item 10 of the Schedule to extend the Discovery Period for a period of (i) 12 months, (ii) 24 months or (iii) 36 months from the date on which the Policy Period expires.
- 5.3 The company's right to purchase the Discovery Period as set out in Clause 5.2 must be exercised by notice to the Insurer in writing within 60 days of expiration of the Policy Period, and is only effective upon payment of the above stated additional premium
- 5.4 The company or an Insured shall not have the right to purchase the Discovery Period if a Transaction takes place.

6. Proposal form disclosure and severability

- a) The Proposal shall be construed as a separate proposal by each Insured and with respect to statements and particulars in the Proposal no statements made or information possessed by any Insured shall be imputed to any other Insured to determine whether cover is available for that other Insured.
- b) The insurer irrevocably waives any right it may have to rescind or avoid this policy, or any severable part of it, on the grounds of innocent or negligent non-disclosure or innocent or negligent misrepresentation.
- c) Only statements made in the Proposal and knowledge possessed by an Insured who is the subject of a claim under this policy shall be imputed to the Company for the sole purposes of determining if cover is available for indemnifiable Loss with respect to such Insured.

7. Extensions

7.1 Additional Excess Limit for Non-Executive Directors

Subject to the Aggregate Excess Limit in Item 12(b) of the Schedule, the Insurer will pay to or on behalf of each independent director of the company in Item 1 of the Schedule, any Loss up to the Individual Additional Excess Limit in Item 12(a) of the Schedule provided that:

- (i) the Limit of Liability; and
- (ii) any other directors and officers liability policy which covers any part of that Loss; and
- (iii) all other indemnification available to any independent director, has been exhausted, and only where:

The Individual Additional Excess Limit in Item 12(a) of the Schedule is part of and not in addition to the Aggregate Excess Limit in Item 12 (b) of the Schedule.

The Aggregate Excess Limit in Item 12(b) of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Extension for all directors irrespective of the number of claims under this Policy, the amount claimed or the number of directors who claim. The Aggregate Excess Limit in Item 12(b) of the Schedule is in addition to, and not part of, the Limit of Liability.

7.2 **Subsidiaries**

- (i) If during the Policy Period the Company acquires an entity so that it becomes a Subsidiary that:
 - (a) has total assets less than the Acquisition Limit referred to in Item 7 of the Schedule; and
 - (b) has no listing of its Securities in the United States of America;
 then this Policy shall automatically extend to include such Subsidiary without notice to the Insurer or additional premium being payable, but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary.
- (ii) Any Subsidiary acquired during the Policy Period and not covered in item (i) above shall automatically be covered under this Policy for a period of 90 days from the date of acquisition. With the written agreement of the Insurer and subject to any additional premium, amended terms and conditions, this policy may be extended to include such Subsidiary beyond 90 days, but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary.
- (iii) With the agreement of the Insurer and subject to any additional premium, terms and conditions, cover under this policy may be extended to apply in respect of Wrongful Acts committed by the Insured of any Subsidiary prior to the acquisition of such Subsidiary by the Company.
- (iv) If the Company effects a sale or dissolution of a Subsidiary, this Policy shall continue to include such Subsidiary but only for Wrongful Acts or conduct prior to the effective date of sale or dissolution.
- (v) The Insurer shall only be liable for Loss in respect of Wrongful Acts or conduct whilst an entity is a Subsidiary.

7.3 **Emergency Costs and Expenses**

If it is not possible for the Insured to obtain the Insurer's consent prior to the incurring of Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relation Expenses the Insurer will give retrospective consent as long as the Insurer's consent is sought within fourteen days of the first of such Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relations Expenses being incurred. The sub-limit of liability for all payments under this Extension is 10% of the Limit of Liability or sub-limit of liability as applicable.

7.4 **Retired Director or Officer Cover**

Provided a Transaction has not taken place and this Policy is not renewed or replaced with any other policy affording directors and officers liability cover, then this Policy shall extend to include as an Insured, any Retired Director or Officer for an unlimited period following the date of such non-renewal, in respect of Claims made or Investigations commenced against such persons, but only for Wrongful Acts committed or conduct undertaken prior to them ceasing to act as an Insured.

7.5 **Takeovers and Mergers Run-off**

In the event of a Transaction taking place, the Insurer may extend this Policy to include Claims first made or Investigations first commenced against an Insured within a period of 72 months from the expiry date of the Policy Period. Such extension is subject to additional terms, conditions, and premium as the Insurer may require.

7.6 Outside Directorship Extension

- (i) Cover under this policy is extended to an Insured of the Company who at the specific request of the Company did or does serve as a director, officer, trustee, governor or equivalent of any Outside Entity in their capacity as such.
- (ii) Cover under this Extension shall be excess of any indemnification provided by the Outside Entity and any valid and collectible directors and officers liability Insurance in respect of the Outside Entity.
- (iii) If the Outside Entity's directors and officers liability Insurance is provided by the Insurer or any member of the Chubb group of companies, then the total aggregate Limit of Liability for all Loss covered by virtue of this extension shall be reduced by the amount paid to any Insured under such policy.

7.7 Management Buy-outs

In the event of a Subsidiary of the Company ceasing to be owned by the Company as a result of a buy-out by existing management the Insurer agrees to maintain cover in respect of such Subsidiary for a period of 30 days from the date of the buy-out for Wrongful Acts committed subsequent to the buy-out. This Extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such Wrongful Acts.

7.8 Tax Extension

This Policy shall extend to include an Insured's Loss arising from their personal liability for unpaid taxes where the Company has become insolvent except to the extent that such liability arises from the wilful intent of the Insured to breach any statutory duty governing the payment of taxes.

7.9 Bail Bond Costs, Crisis Costs, Public Relations Expenses & Reputation Protection Expenses

This Policy is extended to include:

- (i) Bail Bond Costs; and
- (ii) Crisis Costs; and
- (iii) Public Relations Expenses and
- (iv) Reputation Protection Expenses.

7.10 Extradition Proceedings

This policy is extended to include:

- (i) Defence Costs; and
 - (ii) Bail Bond Costs; and
 - (iii) Crisis Costs; and
 - (iv) Public Relations Expenses; and
 - (v) Reputation Protection Expenses;
- in relation to Extradition Proceedings.

7.11 Prosecution Costs Extension

This Policy is extended to include Prosecution Costs arising from a Claim or Investigation first made during the Policy Period.

7.12 Foreign Corrupt Practices Act

This Policy is extended to include civil fines and penalties imposed by law, including but not limited to civil fines and penalties imposed pursuant to the Foreign Corrupt Practices Act (United States) or any similar legislation in any other jurisdiction, unless deemed uninsurable under the law governing this Policy.

The sub-limit of liability under this Extension shall be USD 500,000 per Insured. The Insurer's total aggregate liability for cover under this Extension shall not exceed USD 5,000,000 irrespective of the number of claims under this Policy, the amount claimed or the number of Insureds who claim under this Extension.

7.13 Deprivation of Assets Extension

This Policy extends to include Deprivation of Assets Expenses arising from a Claim or Investigation first made during the Policy Period.

The sub-limit of liability under this Extension shall not exceed EUR 100,000 per Insured. The Insurer's total aggregate liability for cover under this Extension shall not exceed EUR 300,000 irrespective of the number of claims under this Policy, the amount claimed or the number of Insureds who claim under this Extension.

7.14 Pre-Investigation Costs

This Policy shall extend to pay the reasonable and necessary fees, costs and expenses of each natural person Insured (but not including any remuneration of any Insured) incurred directly with respect to:

- (i) Any Pre-Investigation Costs; and
- (ii) preparing any written notice or reports to any official body in connection with any Pre-Investigation.

7.15 Occupational Health and Safety Extension

This Policy extends to include all Defence Costs and Legal Representation Expenses arising from any Claim or Investigation alleging involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of Health and Safety at Work Act 1974 legislation or any similar legislation in any other jurisdiction.

ENDORSEMENT**DIRECTORS & OFFICERS LIABILITY
Chubb Nordic Elite 2011DK**

Endorsement no. 1
to Policy No. DKFIIA00010

Financial Strength Rating

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

In the event of a downgrading of the “Financial Strength Rating” of Chubb European Group Limited filial Danmark by Standard and Poor’s below “A-” during the policy period, the policyholder may cancel the policy as specified below.

The following conditions apply in addition to the policy’s section regarding termination or cancellation of the policy:

- (i) The cancellation must be made by registered letter. The right to cancel the policy has to be made within 3 months after the date of downgrading and at the latest at the end of the policy period, which does not exceed 12 months.
- (ii) The insurer will reimburse the premium to the policyholder “pro-rata temporis”.
- (iii) If any Claim, Investigation, Loss, fact or circumstance has been notified under this policy, the premium will be deemed to be fully earned and none will be repayable to the Company or the Insured.
- (iv) Where a notice of cancellation is given before the policy has been in effect for a 12 month period then no extending reporting period shall apply.

This clause is added to the policy for one year only without tacit renewal.

All other terms, conditions and exclusions of the policy shall remain unchanged

ENDORSEMENT**DIRECTORS & OFFICERS LIABILITY
Chubb Nordic Elite 2011DK**

Endorsement no. 2
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Amended Clause 3.4 (i)

By way of endorsement, it is hereby understood and agreed that Clause 3.4 (i) is amended to read:

- 3.4 based on, arising from or attributable to any Claim brought or maintained by or on behalf of the Company or Outside Entity in the United States of America or its territories, except:
- (i) any Claim against any Insured;
 - (a) for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this policy; or
 - (b) any shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured, the Company or Outside Entity unless legally compelled to do so; or
 - (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction; or
 - (d) for any Employment Related Wrongful Act; or
 - (e) pursued by any past Director, Officer or Employee of a Company or Outside Entity; or
 - (f) Whistleblower Claims.

All other terms, conditions and exclusions of the policy shall remain unchanged

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 3
to Policy no. DKFIIA000010

The conditions set out herein shall form part of insurance agreement Policy No. DKFIIA000010, effective 2018-03-01 issued by Chubb European Group UK Limited filial Denmark to Finansiel Stabilitet SOV.

Amended Clause 7.6 (i)

By way of endorsement, it is hereby understood and agreed that Clause 7.6 (i) is amended to read:

7.6 Outside Directorship Extension

- (i) Cover under this policy is extended to any natural person who at the specific request of the Company did or does serve as a director, officer, trustee, governor or equivalent of any Outside Entity in their capacity as such.

All other terms, conditions and exclusions of the policy shall remain unchanged

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 4
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Law firms

By way of endorsement, it is hereby understood and agreed that with respect to Clause 2.5 under Section 2 Definitions, the Insurer will agree that the following law firms will be approved as defence:

Plesner
Kromann Reumert
Gorrisen Federspiel Kierkegaard
Bech Bruun

All other terms, conditions and exclusions of the policy shall remain unchanged

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 5
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Roskilde Bank A/S

It is hereby understood and agreed that solely in respect of Roskilde Bank A/S, the Insurer shall not be liable to make any payment under the Policy based on arising from or attributable to or in any way connected with directly or indirectly any Claim for any Wrongful Act occurring prior to 1st September 2008 or Investigation for any conduct prior to 1st September 2008.

All other terms, conditions and exclusions of the policy remain unchanged.

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 6
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2008-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Amended Clause 2.21

By way of endorsement, it is hereby understood and agreed that the following paragraph is added to the definition 2.21 Outside Entity:

For the avoidance of doubt, Outside Entity shall not mean any Financial Institution that is a bank, clearing house, credit institution, undertaking for collective investment in securities, regulated investment firm, investment advisor/manager, investment fund or regulated mutual fund, private equity or venture capital company, stock brokerage firm and insurance company or similar entity.

Notwithstanding the above, any entity listed below shall be recognized as an Outside Entity:

- Amagerbanken A/S
- Cantobank A/S

All other terms, conditions and exclusions of the policy remain unchanged.

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 7
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Specific Matter Exclusion

By way of endorsement, it is hereby understood and agreed that any circumstance, notification or claim based upon, deriving from or attributed to the bankruptcy – and subsequent takeover of Amagerbanken A/S by Finansiel Stabilitet A/S is excluded from cover under this Policy.

All other terms, conditions and exclusions of the policy remain unchanged.

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 8
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Long-term agreement

By way of endorsement, it is hereby understood and agreed that the Insurer shall renew this policy on the current terms and conditions for a period of 12 months following the expiry of the Policy Period on March 1st, 2019, unless during this Policy Period:

1. a Transaction takes place; or
2. the Company's total consolidated assets increased by more than 25%; or
3. there has been a change in the principal business activity of the company shown in Item 1 of the Schedule; or
4. the company shown in Item 1 of the Schedule has become insolvent; or
5. a change in the Danish law occurs which prevents the Insurer from issuing a renewal policy on the same terms and conditions as this policy;
6. any Loss has been reserved or paid;
7. any written notice is made to the Insurer of a Claim, Investigation or circumstance of which an Insured becomes aware and which is likely to result in a covered Claim.

The Insurer retains its rights under the policy to charge additional premium and or to amend the provisions of the Policy during the Policy Period.

All other terms, conditions and exclusions of the policy remain unchanged.

ENDORSEMENT**Chubb Nordic Elite 2011DK
DIRECTORS & OFFICERS LIABILITY**

Endorsement no. 9
to Policy no. DKFIIA00010

The conditions set out herein shall form part of insurance agreement Policy no. DKFIIA00010, effective 2018-03-01 issued by Chubb European Group Limited filial Denmark to Finansiel Stabilitet SOV.

Mitigation of Loss Extension

This Policy is extended to cover the Insured under Insuring Agreements A and B, as Loss, for any Mitigation Loss, provided that:

- (i) the Insured demonstrates, to the reasonable satisfaction of the Insurer, that the incurring of such Mitigation Loss is reasonable and proportionate, and is reasonably likely to prevent or mitigate the potential Claim; and
- (ii) the circumstances resulting in the payment are reported in accordance with General Condition 4.3; and
- (iii) any action taken is taken with the prior written consent of the Insurer (not to be unreasonably withheld or delayed); and
- (iv) the liability of the Insurer for Mitigation Loss shall in no event exceed the amount of covered Loss it would have incurred if a Claim were to be pursued against the Insured Person; and
- (v) the burden of proving that any Claim would be covered under this Policy shall rest with the Insured.

This Extension shall not apply to a potential Claim by the Company against any Insured Person. Such cover shall be subject to a sub-limit of EUR 1,000,000.

For the purpose of this extension the following definitions apply;

Mitigation Loss means settlements, costs and expenses incurred as a result of action taken by the Insured solely to prevent or mitigate a potential Claim against an Insured Person which, if it were to become a Claim, would give rise to a covered Loss under this Policy.

Mitigation Loss is added as a part of the definition of Loss (2.17)

All other terms, conditions and exclusions of the policy remain unchanged.