# Appendix 2

Specification of minimum requirements to the terms and conditions for the primary policy

## General terms

#### Policy period

1 March 2018 to 28 Feb 2019 both days inclusive.

#### Limit of liability

EUR 20,000,000 for each and every claim and in the annual aggregate.

#### Geographic Area

World Wide

#### Sublimits

The following sublimits are required as a minimum:

* Representations at investigations: EUR 3,250,000
* Emergency costs: EUR 2,000,000
* US Pollution defense costs EUR 100,000
* Reputation protection expenses EUR 20,000
* Crisis costs EUR 20,000
* Public relations Expenses EUR 27,000
* Loss Mitigation Cost EUR 1,000,000

#### Retentions

The policy must not contain any retention exceeding the following sublimits:

* Non-indemnifiable loss: Nil
* Indemnifiable loss:
	+ US claims : USD 50,000
	+ Rest of the world : Nil
* Investigation Costs:
	+ US loss : USD 50,000
	+ Rest of the world : Nil

#### Prior and Pending Litigation Date

17 December 2009

#### Retroactive cover

Parent company: The policy must cover all acts and omissions of the insured persons prior to the inception.

Subsidiaries: The policy must cover all acts and omissions made by insured persons after the date of the acquisition of said subsidiary.

#### Insured companies

The policy shall cover Finansiel Stabilitet SOV and subsidiaries.
Subsidiaries must be covered from the date of the acquisition.

With respect to the option concerning Roskilde Bank and its subsidiaries all minimum terms stated in this appendix are required. Failure to meet the minimum requirements in the BAFO will imply that the offer for the option will be non-compliant and will be dismissed. Furthermore, it will have an impact on the evaluation criteria, cf. section 7. It will not otherwise affect the main offer

#### Automatic Acquisition clause

The policy must cover all new subsidiaries, including financial institutions with a threshold of minimum 25% of the assets of the group. A carve out for US listed companies will be accepted.

#### Insured persons

The policy must cover all past, present and future

* directors and officers, including shadow directors and prospective directors
* employees acting in a managerial capacity
* spouse or domestic partner
* heirs and estates
* legal representatives
* lawyer employed to comply with Sarbannes Oxley Act

# Coverages

The policy must contain the following coverages:

* General Coverages
* Side A cover: Indemnification on behalf of the Insured persons
* Side B cover: Indemnification on behalf of the Insured Company
* Representation at investigations
* Outside Directorship Liability: Cover under the policy must be 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 other than a US listed company in their capacity as such. However, the definition of outside entity may exclude financial institutions other than Amagerbanken A/S and Cantobank A/S.
* Extradition costs
* Loss Mitigation costs
* Assets and Liberty costs
	+ Bail bond costs
	+ Prosecution costs
	+ Deprivation of assets expense
* Public relations / Reputation
	+ Public Relations expense
	+ Reputation Protection expenses / reputational recovery expenses
* Law firms : The following law firms must at all times be approved as defense council without further consent from the insurer:
	+ Plesner
	+ Kromann Reumert
	+ Gorrisen Federspiel
* Order of Payment : The policy must have a clause stating that the insurer must pay non-indemnifiable loss first; loss paid by the company on behalf of an insured person secondly; and other loss incurred by the company last.
* Severability clause: The policy must have a full severability clause stating that statements made or knowledge possessed by one insured person cannot be imputed on other insured persons.

# Exclusions

The policy must not contain any exclusion other than:

* Conduct, but only after final adjudication or written admission
* Dishonest and fraudulent acts and omissions
* Any personal gain
* Prior and pending litigation / notice to prior insurer. This exclusion may comprise series claims and a specific matters exclusion for the bankruptcy of Amagerbanken A/S
* Fines, penalties and taxes, however the exclusion must have a carve back for
	+ Civil fines and penalties
	+ Loss arising from personal liability for unpaid taxes where the company has become insolvent, except for willful intent of the insured to violate any statutory duty governing the payment of taxes
* US CvI exclusion with carve back for
	+ Shareholder derivative actions
	+ Claims brought by liquidators or similar
	+ Whistleblower claims
	+ Defense costs
* Pension Trustee claims

	+ - Public offering of securities with carve back for
	+ Debt or notes outside US
	+ private placements

		- Bodily injury / Property Damage with carve back for
			* Emotional distress etc. following employment related wrongful act or omission
			* Defense costs including Corporate Manslaughter and Occupational Health and Safety Law