



CYBER SAFE INSURANCE

TERMS AND CONDITIONS
CUSTOMER INFORMATION

001-2026

COLONNADE 
A FAIRFAX COMPANY

Full information about the product is available in the Terms and Conditions and the Customer Information.
Applicable wording: Colonnade Insurance S.A. Branch Office in Hungary Cyber Safe insurance – 001-2026

What is this type of insurance?

The Insurer shall reimburse compensation, legal defence costs, expert costs, and damages in connection with cyber incidents and data processing-related claims.



What is insured?

- ✓ **DATA LIABILITY** – an act, mistake, omission that arises in connection with:
 - Personal data
 - Company information
 - AI data liability
 - In the case of outsourced activities, improper handling of data processed on behalf of the Insured
 - Network security: attack on computer system (software, code, virus), unauthorized access, obtaining of codes, modification, and destruction of data, theft or loss of data storage device, disclosure of data of third parties by an employee of the insured Company.
- ✓ **INVESTIGATION COSTS AND PENALTIES**
 - Fees for legal advice and representation in investigations related to data processing
 - Authority fine related to data processing up to the specified sublimit
 - PCI fine related to a Payment Card Breach.
- ✓ **OTHER PROFESSIONAL FEES**

Proactive expert hotline services: gain access to the Insurer's IT Expert Hotline services, expert fees to detect breaches of data security rules, suggest ways to prevent or reduce risk.

Protection of the reputation of the company and the individual (PR costs).

Notification costs: the Insurer will pay any expert fees related to the notification of data subjects and/or any competent regulatory authority in connection with actual or alleged breaches of data security rules or data protection laws.

Expert costs for electronic data and IT system recovery.

Replacement of the Insured's Hardware Assets.
- ✓ **UNAUTHORISED USE OF COMPUTER RESOURCES**

Telecom expenses increased due to Cyber Security Breach or Extortion.

Increased electricity costs and cloud service billing costs as a direct result of Cryptojacking and Botnetting.
- ✓ **OPTIONAL EXTENSIONS**

Multimedia liability: alleged or actual misconduct in the course of performing multimedia activities (defamation, unintentional infringement of copyright, trademark, plagiarism, invasion of privacy, negligent handling of digital media content).

Extortion: payment to the Insured of compensation arising from the threat of extortion.

Cyber business interruption: payment for BI Losses and Mitigation Costs incurred as a result of Material Disruption provided that was directly caused by a Security System Breach or a Cyber Security Breach.

NIS2 / DORA fines: Authority fine related to the breach of the Security of Network & Information Systems Regulations (NIS2) or the Digital operational resilience act (DORA).

Further information on the detailed terms and conditions of the insurance can be found in the relevant Terms and Conditions.



What is not insured?

- ✗ Antitrust
- ✗ Bodily Injury and Property Damage
- ✗ Contractual liability, business risks, unauthorized transactions,
- ✗ Criminal acts, unlawful data collection,
- ✗ Erroneous information (quality, sensitivity or value of the presented data differs from the state communicated to the insurer)
- ✗ Claims related to intellectual property, patent and trade secrets, license fees, securities
- ✗ Previous claims and circumstances
- ✗ Strike, Terrorism, War, civil war, revolution, insurrection, rebellion, or civil disturbance
- ✗ Loss on trading activities
- ✗ Uninsurable event
- ✗ Loss in connection with cryptocurrencies
- ✗ Court order

- ✗ Damages caused to the parent entity
- ✗ Natural perils
- ✗ Contest or game of chance in respect of Media Liability
- ✗ A certain conduct of the Insured (ignoring or failing to comply with any decision, instruction or order of its regulatory authority)
- ✗ Damage caused to Insurer
- ✗ Insured vs Insured
- ✗ Cyber war and cyber operation

Further exclusions for all insurance coverages are set out in the relevant Terms and Conditions and Customer Information.

In addition to the above, separate exclusions apply to each coverage. Additional restrictions may be included in individual contracts: these are set out in the insurance offer(s).



Are there any restrictions on cover?

- ! The definitions of individual covers apply and specific limitations are set out in this section in addition to general exclusions.
- ! Right to recover the Insurer in case of fraudulent and unauthorized claims
- ! Named cases of intentional gross negligence, penalty
- ! Intentional act
- ! Failure to act
- ! In the event of Extortion Loss: disclosure of information relating to the insurance coverage through not as a result of the Insurer's fault.
- ! If the Insured provided any false risk information and the Loss or Claim arises from or is connected to it, the Insurer may deny the insurance service and reclaim any amounts already paid.
- ! Cases not reported to the insurer, circumstances, changes compared to the data provided at the beginning of the contract, which may affect the subsequent claim may lead to the exemption of the insurer

Further exemptions for all insurance coverages are set out in the relevant Terms and Conditions and the Customer Information.



Where am I covered?

The Insurer pays for Losses which were caused, occurred, and claims made within the territorial scope of the contract.



What are my obligations?

- Obligation to pay, communicate, and notify changes;
- Obligation to report and mitigate damages. It is also mandatory to report the damage circumstance (there is no claim yet validated, but the Insured becomes aware of a case that may even lead to damage);
- Real answers to the Insurer's questions during data reporting;
- Recent Damage History Statement;
- Obligation to inform Insurer of any changes since the last communication. If there are changes to the information provided in the insurance statement (in the answers to the Insurer's questions), they must be reported to the Insurer immediately.
- Obligation to take all reasonable actions to maintain the data protection, security standards, systems, backups, procedures and quality standards not lower than those were presented to the Insurer;
- Obligation to report a crime, data breach or any other reportable event to the appropriate authority;
- Cooperation: the insured is obliged to provide all reasonable assistance to the insurer at its own expense and to cooperate with it in defending against the given claim;
- Take all reasonable steps to prevent or mitigate Damage under this Insurance Contract;
- Cooperation with the Insurer in the annual update;
- Provide the Insurer all information and assistance that the Insurer may reasonably require in order to investigate such damage or determine the Insurer's obligation to pay under this Insurance Contract.

Detailed rules on the service obligations of the Insurer are set out in the relevant section of the Terms and Conditions and Customer Information.



When and how do I pay?

Unless otherwise agreed by the parties, the first premium (first installment) is due on the date of conclusion of the contract and all subsequent premiums are due on the first day of the period to which they relate.

The premium for an Insurance Period is payable in one amount in advance unless otherwise agreed between the parties (as indicated on the policy). Premiums for a definite term of less than one year are payable once.



When does the cover start and end?

From 0:00 a.m. on the day given as the start of risk-taking. The end of risk-bearing is on the day specified as the end of risk-taking in the case of a definite duration, or annually automatically renewed on the record date in the case of an indefinite period (unless terminated).

Detailed rules on the risktaking period are set out in the relevant section of the Terms and Conditions and Customer Information.



How do I cancel the contract?

A contract of indefinite duration may be terminated by the parties at least 30 days before the end of the Insurance Period. It is not possible to unilaterally terminate a contract with a fixed term.

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1. INTRODUCTORY PROVISIONS

The Insurance Policy may regulate selected issues otherwise than the General Terms and Conditions. In such a case, the provisions of the Insurance Policy shall apply.

In consideration of the payment of the annual premium and subject to all of the provisions of this policy the Insurer and the Policyholder agree as follows:

The Insurance Contract provides the insurance cover only for Losses arising from:

- a) acts, errors, omissions, events or circumstances including Media Event occurring after the Retroactive Date, but within the Insurance Period, resulting in a Claim, provided that such a Claim is filed against the Insured for the first time during the Insurance Period or the Extended Reporting Period;
- b) Cyber Security Breach, breach of the Data Protection Law, Extortion Attempt or Material Disruption or any further covered events / insurance coverages listed in the Insurance Policy, which occurred during the Insurance Period;
- c) Supervisory Authority's Proceedings that were initiated during the Insurance Period and Administrative Fines or NIS2 / DORA Fines imposed as a result of the Supervisory Authority's Proceeding that were initiated during the Insurance Period and PCI Fines imposed as a result of the Payment Card Breach that were initiated during the Insurance Period;

all the events referred to in letters a) to c) must be reported to the Insurer by the Insured in writing as soon as possible within the Insurance Period or Extended Reporting Period.

Coverage is provided only for those coverage sections expressly indicated in the Insurance Policy. Any coverage section not listed in the Insurance Policy, or expressly excluded from it, shall not apply.

In the General Terms and Conditions, certain terms and expressions are defined in a specific manner. Words and expressions in the singular include the plural and vice versa. These definitions are written with initial capital letter. They shall have the same meaning in the Insurance Policy, any appendices, schedules and statements. Words that are not specifically defined in this policy have the meaning normally attributed to them.

2. EXTENT OF THE INSURANCE COVERAGE

SECTION A. DATA LIABILITY

A.1. LOSS OF PERSONAL DATA

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Compensation and the Defence Costs associated with the Claim filed against the Insured by the Data Subject for the Personal Data Breach committed or alleged by the Insured.

A.2. LOSS OF THE COMMERCIAL INFORMATION

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Compensation and the Defence Costs associated with the Claim filed against the Insured by the Data Subject for the Commercial Information Breach committed or alleged by the Insured.

The intellectual property exclusion set out in Clause 4.6 shall not apply to the extent of insurance cover under this A.2. clause.

A.3. AI DATA LIABILITY

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Compensation and the Defence Costs associated with the Claim filed against the Insured by the Data Subject for the Personal Data Breach and Commercial Information Breach resulting from errors in AI-driven data processing, storage, or transmission, for which the Company is responsible as an entity entrusted with the processing of Personal Data or Commercial Information, or as a data controller under the Data Protection Law.

The intellectual property exclusion set out in Clause 4.6 shall not apply to the extent of insurance cover under this A.3. clause.

A.4. USE OF OUTSOURCING SERVICES

The Insurer shall pay to or on behalf of the Company the amount equivalent to the Compensation and Defence Costs associated with the Claim filed by a Third Party in connection with the Subcontractor's act or omission (the Subcontractor for whose activity the Company assumes liability for the processing of Personal Data and/or Commercial Information and under the agreement is obliged to exercise at least the same degree of care with respect to such processing as the Company), for breach by the Subcontractor of its contractual obligations with respect to the processing of Personal Data or Commercial Information provided by the Company.

A.5. NETWORK SECURITY

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Compensation and the Defence Costs associated with the Claim filed against the Insured by a Third Party for the Insured's acts, errors, omissions or Cyber Incidents, as a result of which:

- a) any unauthorized software, malware, computer code, ransomware or virus which was created with the purpose of causing damage to or disrupt the operation of any software and data, has entered into the Third Party's computer system or into Third Party's Data stored on the Computer System;
- b) an access to the Data by an authorised Third Party has been denied;
- c) the Company's electronic access key, password or network access code has been obtained in an unauthorised manner;
- d) the Third Party's Data stored in the Computer System has been disclosed, destroyed, modified, unusably damaged, or deleted;
- e) the Company's Hardware Assets have been physically lost or physically stolen by a Third Party;
- f) the Third Party's Data has been disclosed by an Employee.

SECTION B. ADMINISTRATIVE LIABILITY

B.1. ADMINISTRATIVE PROCEEDINGS

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) for the provision of legal services and representation of the Insured before public authorities in connection with the Supervisory Authority's Proceeding.

B.2. SUPERVISORY AUTHORITY'S DEMAND

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) for the provisions of legal services and the amount exceeding Insured's normal operating costs for legal and compliance related actions taken in connection with the Supervisory Authority's Demand.

B.3. ADMINISTRATIVE FINES

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Administrative Fines (within the Sub-limit set out in the Insurance Policy), which the Insured is legally obliged to pay under a final judgment or a final decision issued as a result of the Supervisory Authority's Proceedings in connection with a breach of Data Protection Law.

B.4. PCI FINES

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the PCI Fines (within the Sub-limit set out in the Insurance Policy), which the Insured is legally obliged to pay to the Insured's acquiring bank or payment processor as a result of a Payment Card Breach. The Insurer also shall pay to or on behalf of the Insured the amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) related to the investigation of a Payment Card Breach.

SECTION C. INCIDENT RESPONSE COSTS AND REPUTATION

C.1. EMERGENCY INCIDENT RESPONSE AND HOTLINE SERVICES

In view of the following, the Insurer provides gain access to the Insurer's IT Expert Hotline services which, if used by the Insured, will coordinate the initial response and obtain initial remote support and assistance in association with a Cyber Security Breach within this C.1. coverage. This service is available via the telephone number indicated on the Insurance Policy, taking into account of the Clause 5.30 IT Expert Hotline of General Terms and Conditions.

The Insurer shall pay the amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) of the IT Expert Hotline provided by the Insurer or any other external IT expert appointed by the Insured, but only if there are reasonable grounds to deem that a Cyber Security Breach has occurred:

- a) in order to establish whether a Cyber Security Breach has actually occurred, what the causes were, and to provide recommendations on methods to prevent or mitigate such breaches;
- b) in order to take action aimed at preventing or mitigating the adverse effects of the Cyber Security Breach in accordance with the recommendations referred to in point a);
- c) in order to respond to a Cyber Security Breach, including maintaining management services and coordinating the response to the incident;
- d) in order to localize the root of Cyber Security Breach.

ADDITIONAL PROVISIONS FOR SECTION C.1. COVERAGE

Under this C.1. section the Insurer shall only pay the costs incurred within the first 72 hours from the discovery of the reasonable grounds to deem that a Cyber Security Breach has occurred. If any kind of recovery or further works beyond the a) – d) options listed above is carried out, it will not be covered under this C.1. coverage.

C.2. PROTECTION OF THE COMPANY'S REPUTATION

The Insurer shall pay to or on behalf of the Company the amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) for the provision of services by independent advisers (including, but not limited to legal advice on media relations, crisis management and public relations), directly to prevent or mitigate the possible adverse effects of the Media Event, in particular the establishment and implementation of a communication strategy with the market.

The extent of the insurance cover shall include only the Fees incurred from the date of notification of the Insurer in accordance with Clause 5.2 ("Notice"), until the 185th day after such notice is provided.

C.3. PROTECTION OF THE REPUTATION OF NATURAL PERSONS

The Insurer shall pay to or on behalf of any director, chief Compliance Officer, Data Protection Officer or general counsel of the Company, an amount equivalent to the Fees (within the Sub-limit set out in the Insurance Policy) for the provision of public relations services by independent advisors, directly for the purpose of preventing or mitigating any adverse effects on the reputation (both professional and personal) of such person in connection with an actual or alleged breach of the Data Protection Law, Security of Network & Information Systems Regulations, Digital Operational Resilience Act or in the case of the Cyber Security Breach by such a person.

The extent of the insurance cover shall include only the Fees incurred from the date of notification of the Insurer in accordance with Clause 5.2 (“Notice”) until the 185th day after such notice is provided.

C.4. NOTIFICATION TO DATA SUBJECTS

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the Fees and other necessary and reasonable costs (within the Sub-limit set out in the Insurance Policy) agreed with the Insurer for the purpose of preparing notices and notifying Data Subjects and/or Supervisory Authorities of an actual or alleged Cyber Security Breach or breach of Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, if the Insured is obliged to notify Data Subjects or Supervisory Authorities under the provisions of law.

C.5. DATA AND IT SYSTEM RECOVERY

The Insurer shall pay to or on behalf of the Company the amount equivalent to the Fees and reasonable Insured’s increased costs (within the Sub-limit set out in the Insurance Policy) agreed with the Insurer in connection with the occurrence of a Cyber Security Breach, in order to:

- a) determine whether the Data stored by the Company may be recovered or reconstructed;
- b) recover, restore or reconstruct the Data stored by the Company in cases where the Data has not been retained in the backup system or has been destroyed or lost due to technical failure, negligence of the person in charge of the Data (including Employees and outsourced suppliers) or interference by a Third Party;
- c) reset and reinstall licensed software used by the Company on its own systems and networks in cases where such software has been damaged or destroyed as a result of a Cyber Security Breach;
- d) restore or replace the software on the Company's Computer System with a newer, updated or improved version of such software, provided that the cost of updating, replacing or upgrading such software to a new or improved functionality or version is less than or equal to the cost of repairing or restoring it;
- e) remove malware from the Company's Computer System.

C.6. HARDWARE REPLACEMENT

The Insurer shall pay to or on behalf of the Company the amount equivalent to the Fees and other required and reasonable costs (within the Sub-limit set out in the Insurance Policy) in order to replace the Insured's Hardware Assets if, according to the expert's opinion, replacing part or all of the Insured's Hardware Assets will enable the Company’s Computer Systems to be restarted more efficiently and at less cost than cleaning or reconfiguring the Company’s Computer Systems which have lost their usefulness, as a result of direct consequence of the Cyber Security Breach.

The quality of the hardware used for replacement purposes shall be similar to the quality of the Insured's Hardware Assets being replaced.

The property damage exclusion of liability set out in Clause 4.2 b) shall not apply to the extent of insurance cover under this C.6. clause.

C.7. UNAUTHORISED USE OF COMPUTER RESOURCES

C.7.1 TELECOM EXPENSES

The Insurer shall pay to or on behalf of the Company for Telecom Expenses (within the Sub-limit set out in the Insurance Policy) due to Cyber Security Breach or Extortion occurring after Retroactive Date provided that the Insured learns about the events and reports them to the Insurer in the Insurance Period in line with General Terms and Conditions.

Telecom Expenses do not include any fraudulent charges waived, reimbursed, or recovered by or on behalf of the telecom provider.

C.7.2 CRYPTOJACKING AND BOTNETTING

The Insurer shall pay to or on behalf of the Company for increased electricity costs and cloud service billing costs (within the Sub-limit set out in the Insurance Policy) as a direct result of Cryptojacking or Botnetting occurring after Retroactive Date provided that the Insured learns about the events and reports them to the Insurer in the Insurance Period in line with General Terms and Conditions.

The aforesaid shall not include any fraudulent charges waived, reimbursed, or recovered by or on behalf of the electricity, utility or third party cloud service provider.

SECTION D. MULTIMEDIA LIABILITY

The Insurer shall pay to or on behalf of the Company the amount equivalent to the Compensation and Defence Costs (within the Sub-limit set out in the Insurance Policy) associated with the Claim filed by a Third Party against the Company related to a Multimedia Activity resulting from the following factual or insofar as alleged unlawful acts:

- a) damage to reputation, in particular defamation, slander, undermining of the business reputation or nature of an individual or organisation, as well as emotional and mental distress resulting therefrom;
- b) unintentional infringement of copyright, title, slogan, trademark, trade name, graphic design, sign, service mark, service name or domain name;
- c) plagiarism, piracy, misappropriation or theft of ideas or information;
- d) infringement of the right to privacy, putting in a false light, disclosure of facts related to private life, unauthorised use of the name, image or likeness of a Third Party for commercial purposes;
- e) an act of unfair competition as defined by the Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices (and any other similar law or act of the foreign applicable law), to the extent that it relates to the circumstances set out in points (a) to (d); or
- f) liability arising out of the Insured's failure to exercise due diligence in relation to publishing a digital media content.

ADDITIONAL PROVISIONS FOR SECTION D COVERAGE

The aforesaid shall not include the Losses arising from or related to inaccurate, inadequate or incomplete descriptions of the price of the goods, the goods or services themselves, assurances as to the cost or anticipated price, the authenticity of the goods and services, or the non-conformity of the characteristics of the goods or services with quality assurances, performance standards or parameters of the goods or services.

The aforesaid shall not include the Losses arising from or related to errors that occur in the financial information (data) that the Company publishes, in particular in the periodic financial reports and statements published in accordance with public company legal provisions.

SECTION E. EXTORTION ATTEMPT

The Insurer shall pay to the Company an amount equivalent to the Extortion Loss (within the Sub-limit set out in the Insurance Policy) incurred by the Company exclusively as a result of the Extortion.

ADDITIONAL PROVISIONS FOR SECTION E COVERAGE

The Insured shall exercise due diligence to ensure that information about the Insured's insurance cover in respect of the Extortion Loss is kept strictly confidential. In the event that information on the insurance cover in respect of the Extortion Loss is made public or is disclosed to a person posing a security risk through no fault of the Insurer, then the Insurer shall be entitled to refuse to pay the insurance benefit referred to in this section.

The Insured agrees that the Insurer shall notify the police or other authorised law enforcement bodies of the Extortion.

Irrespective of the other obligations of the Insured, as specified in the General Terms and Conditions, the Insured is obliged (otherwise the insurance benefit is not paid) to:

Prior to the payment of any Extortion Loss, the Insured shall make every reasonable effort to determine that the underlying Data Security Threat is not a hoax, or otherwise not credible. The Insured shall take all steps reasonable and practical to avoid or limit the payment of an Extortion Loss.

SECTION F. CYBER BUSINESS INTERRUPTION

F.1. DIRECT BUSINESS INTERRUPTION INSURANCE

The Insurer shall pay to the Company an amount equivalent to the BI Loss and Mitigation Costs - including Insured's increased operation costs - (within the Sub-limit set out in the Insurance Policy) arising in connection with a Material Disruption, which was directly caused by a Security System Breach or a Cyber Security Breach and continues after the expiry of the Waiting Period.

ADDITIONAL PROVISIONS FOR SECTION F.1. COVERAGE

The aforesaid shall not include the BI Loss:

1. incurred as a result of or in connection with the seizure, confiscation, taking-over, nationalisation or destruction of the Computer System by order of any governmental authority;
2. resulting from or related to:
 - a) any interruption of external networks (for instance, electrical and telecommunications networks, including the Internet), power failure, overvoltage or incorrect power supply in any external network;
 - b) any interruption of networks or disruption of system due to loss of communication with a Third Party's computer system, making it impossible to connect such systems via the Company;
 - c) costs or expenses for legal advice;
 - d) updating, upgrading, improvement or replacement of any Computer System to a level higher than that which was installed before the occurrence of the BI Loss;
 - e) unfavourable market conditions;
 - f) removal of software bugs or vulnerabilities.

ADDITIONAL OBLIGATIONS FOR SECTION F COVERAGE

Irrespective of the other obligations of the Insured, as specified in the General Terms and Conditions, the Insured is obliged (otherwise the insurance benefit is not paid) to:

- a) immediately, but not later than 30 days prepare and sign a statement evidencing the loss incurred, which shall contain a detailed description of the BI Loss and the circumstances under which it has occurred; the aforesaid statement shall also indicate a detailed calculation of the BI Loss; the said statement shall be accompanied by all documents and materials evidencing that the BI Loss was properly calculated;

- b) make it possible for the Insurer to perform verification, whenever requested;
- c) waive its rights of professional secrecy (provided that it is permitted by law) and provide the Insurer with any required support, in particular:
 - i. to support in any proceedings and investigations regarding a Security System Breach or BI Loss or a Cyber Security Breach;
 - ii. to assist in pursuing the rights that the Company or the Insurer may have against any person that may be liable towards the Insured in connection with the Security System Breach or a Cyber Security Breach
 - iii. to prepare and sign any documents that the Insurer considers necessary to secure its rights under the Insurance Contract; and
 - iv. to provide assistance in the determination or verification of the amount of the insurance benefit by or on behalf of the Insurer.

All costs and expenses associated with the determination or proving the amount of the BI Loss incurred by the Insured and under the insurance cover, in particular costs related to the preparation of evidence, shall be borne by the Insured and shall not be covered under the Insurance Contract.

CALCULATION OF THE LOST PROFIT

When establishing the amount of the BI Loss, in order to determine the amount of the insurance benefit, the Company's current business model prior to the occurrence of the Security System Breach or a Cyber Security Breach shall be taken into consideration, as well as the possible benefits that the Insured could have gained from the business, if the Security System Breach or a Cyber Security Breach had not occurred. The calculation shall be made with one hour accuracy, taking into consideration the Insured's actual loss of net profit directly caused by the occurrence of a Material Disruption.

VERIFICATION OF THE LOSS

In the event that the Company and the Insurer do not agree on the amount of the BI Loss, then each of them may verify the amount of the BI Loss. If such a suggestion is provided and the other party accepts it, each party shall indicate a competent and impartial expert. Each expert shall estimate the amount of the BI Loss on its own. In the event that the experts do not reach an agreement on the amount of the BI Loss, then they shall refer the matter to an agreed expert for the purpose of settlement of the case. The decision taken by the expert shall be final and binding. In the event that the arbitrator does not issue a decision within 6 months from the date of the appointment, then Clause 5.27 (Dispute Settlement) shall apply.

The Company and the Insurer shall incur the costs and expenses of the appointment of their expert on their own and shall jointly pay the costs and expenses of the mutually agreed expert's services in equal amounts. The method of determining the amount of the BI Loss shall be in accordance with all conditions and exclusions set forth in the Insurance Contract.

SECTION G. NIS2 / DORA CYBERSECURITY FINES

G.1. NIS2 FINES

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the NIS2 Fines (within the Sub-limit set out in the Insurance Policy) which the Insured is legally obliged to pay under a final judgment or a final decision issued as a result of the Supervisory Authority 's Proceedings in connection with a breach of Security of Network & Information Systems Regulations (to the extent it can be provided under applicable law).

G.2. DORA FINES

The Insurer shall pay to or on behalf of the Insured the amount equivalent to the DORA Fines (within the Sub-limit set out in the Insurance Policy) which the Insured is legally obliged to pay under a final judgment or a final decision issued as a result of the Supervisory Authority 's Proceedings in connection with a breach of Digital Operational Resilience Act (to the extent it can be provided under applicable law).

3. TERMS AND DEFINITIONS

3.1. ADMINISTRATIVE FINES

shall be understood as administrative fines imposed by the Supervisory Authority, which the Insured is obliged to pay for violation of the Data Protection Law (to the extent that they may be covered by policy under the applicable provisions of law).

Administrative Fines shall not include any other fines imposed as a result of civil or criminal proceedings, penal and fiscal or minor offence proceedings.

Administrative Fines shall not include any NIS2 / DORA Fines.

3.2. BI LOSS

shall be understood as the lost net profit that the Company would have gained if there had been no Material Disruption (provided that such lost profit may be attributed to a loss of revenue) after taking into consideration any savings arising from the Material Disruption, which occurred from the expiry of the Waiting Period until the cessation of the Material Disruption (however, not more than 120 days after the occurrence of the Material Disruption).

BI Loss shall not include any losses resulting from Claims notified by Third Parties for any reason.

3.3. BOTNETTING

shall be understood as the unauthorised use of Company's Computer System by a Third Party for the purpose of launching a denial-of-service attack or hacking attack against another Third Party.

3.4. BUG

shall be understood as a coding error causing malfunction and/or interference with the Company's Computer System.

3.5. CLAIM

shall be understood as one of the following directed towards the Insured by a Third Party:

- a) a written demand for the payment of a sum or for the performance of another financial obligation;
- b) a written notice of civil, administrative or criminal proceedings seeking the payment of a specific sum, the enforcement of legal compliance, or the imposition of a sanction;
- c) the Supervisory Authority's written request related to the Supervisory Authority's Proceedings (only with regard to Section B [Administrative Liability] or Section G [NIS2 / DORA Cybersecurity Fines] if covered.)

The Claim shall not include the Data Access Request and claims filed by or on behalf of any body of the Company or its members, a partner of the Company, a director of the Company or a Compliance Officer of the Company.

3.6. COMMERCIAL INFORMATION

shall be understood as the provided information which has been collected in accordance with law and is retained by or on behalf of the Company, such as:

- a) any confidential information which constitutes the exclusive intellectual property of the Third Party, in particular budget plans, customer database, marketing plans and other information, the disclosure of which may be beneficial to entities operating competitive businesses with regard to the Third Party and which is not available to such entities in the normal course of business;
- b) any confidential information or information covered by the obligation of professional secrecy to which a Third Party has access, in particular any confidential information provided to lawyers, accountants or other professional advisers within the framework of the positions held, and which is not publicly available; or

- c) any information disclosed to the Company in accordance with the provisions of law, as well as information lawfully obtained by the Company under circumstances obliging it to maintain confidentiality or provided to the Company under a written non-disclosure agreement.

3.7. COMMERCIAL INFORMATION BREACH

shall be understood as the unauthorised disclosure of Commercial Information for which the Company is responsible.

3.8. COMPANY

shall be understood as the Policyholder and any Subsidiary reported to the Insurer and listed on the Insurance Policy, and any company reported to the Insurer which is listed as an insured or co-insured party on the Insurance Policy.

3.9. COMPENSATION

shall be understood as:

- a) the amount that the Insured is obliged to pay in accordance with the Clause 5.9. Deductible provisions, in connection with the Insured's act, error or omission, to a Third Party under a final judgment or arbitral award issued by a Hungarian or foreign common court or arbitration court;
- b) the amount that the Insured is obliged to pay to a Third Party in accordance with the Clause 5.9. Deductible provisions, in connection with the Insured's act, error or omission, under a Settlement Agreement which has been agreed by the Company and accepted by the Insurer, subject to Clause 5.6 (Insurer's Consent).

The Compensation referred to above shall not include:

- a) **compensation not aimed at compensating for the material damage incurred, in particular compensation exceeding the value of the loss suffered;**
- b) **any penalties or fines (including contractual penalties);**
- c) **costs or expenses associated with the enforcement of judgments of public authorities which impose an obligation other than the payment of money (in particular, judgments issued in proceedings to secure claims);**
- d) **costs or other amounts which the Insured is obliged to pay under agreements for the provision of services or similar agreements, unless the Insured would also be held liable in the case of the lack of such contractual provisions;**
- e) **amounts of rebates, discounts, reductions, deferred payment benefits, awards or any other similar benefits offered to the Insured's customers or contractors;**
- f) **the Insured's business costs, including remuneration;**
- g) **punitive damages or exemplary damages or aggravated damages or any additional damages resulting from the multiplication of compensatory damages or any other non-compensatory damages of any kind awarded against an original Insured, or**
- h) **return of offset of fees, charges, or commissions for goods or services already provided or contracted to be provided.**

3.10. COMPLIANCE OFFICER

shall be understood as:

- a) an employee that has been appointed by the Company as the person responsible for implementing, monitoring, supervising, reporting and disclosing the Company's compliance standards for data collection, data processing and delegation of data processing;
- b) an employee that has been appointed by the Company as the person responsible for the Company's compliance with the relevant provisions of law;
- c) a general counsel of the Company.

3.11. COMPUTER SYSTEM

shall be understood as information technology and communications systems, computer networks, services and IT solutions (including any Hardware Assets) that either:

- a) are part of such computer systems and networks of the Company (Company's Computer System), or
- b) are used in the course of the provision of such services and solutions which have been made available to the Company or which are provided to the Company for its exclusive and secure use for the business purposes of the Company. (Shared Computer System).

3.12. CRYPTOJACKING

shall be understood as an unauthorized infiltration or use by a Third Party of the Company's Computer System for the purpose of deploying, executing or facilitating cryptocurrency-mining software, scripts or routines within the Company's Computer System.

3.13. CYBER INCIDENTS

shall be understood as any external malicious act directly committed against the Company's Computer System, or unauthorised access to or hacking of the Company's Computer System, for the purpose of creating, deleting, taking, collecting, altering or destroying Data or services, without involving any physical damage to the Company's Computer System, telecommunications equipment or infrastructure. The external malicious act includes a distributed denial of service attack or the introduction of malicious code, ransomware, cryptoware, virus, trojans, worms and logic or time bombs or any malware, programs, files or instructions of a malicious nature which may disrupt, harm, impede access to, or in any other way corrupt the operation of the Company's Computer System.

3.14. CYBER SECURITY BREACH

shall be understood as

- a) the misuse of or unauthorised access to or through the Company's Computer System by a Third Party or the Insured, as well as the use of or access to the Computer System that exceeds the extent of access rights granted by the Company
- b) Cyber Incident.

3.15. CYBER TERRORISM

shall be understood as unlawful and intentional acts of violence or threats of violence using cyberspace as a means of threatening the subject under attack, undertaken for ideological, political or religious purposes.

3.16. DATA

shall be understood as:

- a) Commercial Information,
- b) Personal Data,
- c) any other commercial, business or operational data owned by the Company, other than any form of cryptocurrency.

3.17. DATA ACCESS REQUEST

shall be understood as the Data Subject's written request for the provision of the information from the Company, which is listed below (provided that such a request is based on the relevant provisions of the Data Protection Law):

- a) Personal Data retained by the Company, which concerns the Data Subject;
- b) the reason for the collection and processing of the Personal Data;
- c) lists of recipients or groups of recipients to whom the Personal Data has already been or may be disclosed; and
- d) the source of such Personal Data.

3.18. DATA PROTECTION LAW

shall be understood as the Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) or any other law or act applicable within the territory of Hungary that supplements, amends or replaces the aforementioned Act, and any other similar law or act of foreign applicable law.

3.19. DATA PROTECTION OFFICER

shall be understood as an employee who is designated by the Company as the person responsible to implement, monitor, supervise, report upon and disclose the Company's regulatory compliance standards with respect to data collection, data processing and delegation of data processing.

3.20. DATA SECURITY THREAT

shall be understood as any threat to the Computer System that may cause a Cyber Security Breach leading to the Company's financial loss.

3.21. DATA SUBJECT

shall be understood as any natural person whose Personal Data is collected or processed by or on behalf of the Company.

In the case of coverages A.2. and A3., the definition of Data Subject is amended as follows: Data Subject shall mean any natural or legal person whose Personal Data or Company Information is collected or processed by the Company or a person acting on behalf of the Company.

3.22. DEDUCTIBLE

shall be understood as the amounts specified in the Insurance Policy.

3.23. DEFENCE COSTS

shall be understood as the necessary and reasonable legal fees, costs and expenses incurred by the Insured, upon the receipt of the Insurer's written consent, in connection with the Insured's actions listed below as a result of the Claim filed against the Insured:

- a) verification of the legitimacy of the Claim;
- b) response to the allegations raised in connection with the Claim;
- c) undertaking the defence actions (including the exercise of procedural rights, such as legal remedies) in connection with the Claim; and
- d) making an attempt at settlement and concluding a Settlement Agreement.

Defence Costs shall not include the costs of conducting business operations by the Insured, including remuneration. Payments made for Defence Costs will reduce the amount of the Limit of Liability.

3.24. DIGITAL OPERATIONAL RESILIENCE ACT

shall be understood as Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14th December 2022 on digital operational resilience for the financial sector (DORA) and any subsequent laws and acts that supplement, amend or replace the aforementioned Regulation and equivalent laws and acts regarding this Regulation applicable in a given country.

3.25. DORA FINES

shall be understood as fines imposed by the Supervisory Authority, which the Insured is obliged to pay for violation of the Digital Operational Resilience Act (to the extent that they may be covered by policy under the applicable provisions of law).

The aforesaid shall not include the DORA Fines arising from the Insured's non-compliance or violation of the security requirements/protection measures set out in the Digital Operational Resilience Act which already existed at the time of taking the risk and the compliance has not been presented later in an Insurer approved manner.

DORA Fines shall not include any other fines imposed as a result of civil or criminal proceedings, penal and fiscal or minor offence proceedings.

3.26. EMPLOYEE

shall be understood as a natural person employed by the Company under an employment contract or a civil-law contract, irrespective of working hours, as part of the Company's ordinary course of business, under which such a person is paid remuneration for the work performed.

Employees do not include members of the Company's management board, any directors and officers, members of the Company's supervisory board, members of the Company's audit committee, partners managing the Company's affairs, the Company's authorised representatives, the Compliance Officer and the classified information protection Officer.

3.27. EXTENDED REPORTING PERIOD

shall be understood as the period which starts at the end of the Insurance Period and lasts for the period specified in a written agreement or in the Insurance Policy, during which period the Insured can report claims to the Insurer, provided that such claims arising from Losses in connection with insured events that occurred prior to the termination of the Insurance Period.

The Extended Reporting Period only applies if the Insured purchased for it in accordance with the General Terms and Conditions Clause 5.33.

3.28. EXTORTION

shall be understood as Data Security Threat made by a Third Party to:

- Introduce, disseminate, or activate malware (including ransomware) within the Company's Computer System;
- Interrupt or suspend access to the Company's Computer System or Data (e.g., via a denial-of-service attack);
- Publish, destroy, or disclose confidential or sensitive information obtained through unauthorized access;
- Publicly defame or damage Company's brand or reputation using Data obtained through a cyber event;

unless a ransom, payment, or other demand is met.

Extortion does not mean and nor shall there be coverage for any loss or payment for, arising out of or resulting from any threat to physically harm or kidnap any person.

3.29. EXTORTION LOSS

shall be understood as any:

- a) amounts paid by the Insured to Third Party upon the Insurer's prior written consent in order to mitigate, stop or avoid the effects of the Extortion, only if it is legally allowed and insurable; or
- b) Fees due to independent advisers as remuneration for the provision of services aimed at establishing the cause of the Extortion, as well as for handling the negotiation and payment of funds to mitigate or avoid the effects of the Extortion.

The aforesaid does not include the Insured's business costs and remuneration incurred in connection with the Extortion Loss.

The aforesaid does not include the Extortion Loss incurred as a result of the Extortion committed by any governmental entity or public authority.

3.30. FEES

shall be understood as the necessary and reasonable costs, fees and expenses incurred for external specialists appointed by the Insured or for the Insurer's IT Expert Hotline appointed by the Insurer, provided that the Insurer's written consent has been obtained, under the terms set forth in the General Terms and Conditions.

3.31. GENERAL TERMS AND CONDITIONS

shall be understood as the Clause 5. General Terms and Conditions, which forms part of this Colonnade Cyber Safe Insurance condition.

3.32. HARDWARE ASSETS

shall be understood as any item of hardware and other equipment, which is or may be used to create, access, process, secure, monitor, store, retrieve, present or transmit data in electronic form (including voice) and part of the Company's Computer System.

3.33. INSURANCE CONTRACT

shall be understood as an insurance contract as defined by Title XXII of the Act V of 2013 on the Civil Code, concluded between the Insurer and the Policyholder, composed of the General Terms and Conditions, the Insurance Policy, the application, appendices, annexes and any information provided by the Policyholder, the Insured or the representative acting on their behalf.

3.34. INSURANCE PERIOD

shall be understood as, subject to Clause 5.17 (Duration/Termination/Expiry of the Insurance Contract), the period of the Insurer's liability as indicated in the Insurance Policy.

3.35. INSURANCE POLICY

shall be understood as a document issued by the Insurer evidencing the conclusion of the Insurance Contract.

3.36. INSURED

shall be understood as:

- a) the Company;
- b) a natural person that is a member of the management board or supervisory board of the Company, a director, a partner of the Company or a person holding any managerial and executive position (including, but not limited to, a Compliance Officer) as part of the position held;
- c) an Employee (only within the scope of the duties of a specific position);
- d) individuals operating their own businesses, to the extent that they work for and under the direction and supervision of the Company; and
- e) the heir or legal representative of the Insured referred to in letters a), b) and c) to the extent that a Claim has been filed against the Insured directly in connection with an act, error or omission of that Insured.

3.37. INSURER

shall be understood as Colonnade Insurance S.A. Branch Office in Hungary (23-27. Váci út, Budapest, H-1134; Company registration number: Registry Court 01-17-000942; Phone number: +36 1 460 1400; Mailing address: 153 Pf., Budapest, H-1426, Hungary). Founder of Colonnade Insurance S.A. Branch Office in Hungary: Colonnade Insurance S.A. (1, Rue Jean Piret, L-2350 Luxembourg), registered by Registre de Commerce et des Sociétés, Luxembourg, register number: B 61605, licence issued by Grand-Duché de Luxembourg, Minister des Finances, Commissariat aux Assurances (L-1840 Luxembourg, Bureaux: 7, Boulevard Joseph II.) licence number: S 068/15.

Branch Office in Hungary has legal capacity, and it may acquire rights and undertake obligations at the expense of Colonnade Insurance S.A.

The solvency report is available at www.colonnade.hu. Colonnade Insurance S.A.

3.38. IT EXPERT HOTLINE

shall be understood as the IT expert service provider company, which is provided and appointed by the Insurer, taking into account the provisions of the 5.30 IT Expert Hotline of General Terms and Conditions.

3.39. LIMIT OF LIABILITY

shall be understood as the amount specified in the Insurance Policy.

3.40. LOSS

shall be understood as:

- a) Compensation, Defence Costs, Fees, Administrative Fines, PCI Fines, Telecom Expenses,
- b) Extortion Loss (if applicable) and BI Loss (if applicable); NIS2 Fines (if applicable), DORA Fines (if applicable) and
- c) any amounts covered by any extension of the insurance cover under the Insurance Policy.

3.41. MATERIAL DISRUPTION

shall be understood as the material disruption of operations or the stoppage of operations of the Company's Computer System directly caused by a Security System Breach or a Cyber Security Breach.

3.42. MEDIA EVENT

shall be understood as a notice or public information that has been made publicly known or may be published in any media directly in connection with an actual, potential or alleged breach of Data Protection Law, Security of Network & Information Systems Regulations, Digital Operational Resilience Act or Cyber Security Breach, which is likely to tarnish the Company's reputation and to lead to a loss of public trust in the Company or in business entities which are customers or suppliers of the Company or with which the Company maintains trading relations as part of its business operation.

3.43. MITIGATION COSTS

shall be understood as the reasonable and necessary costs and expenses incurred by the Company in the amount exceeding its normal operating costs for actions taken after the expiry of the Waiting Period in order to avoid or mitigate the BI Loss, upon the Insurer's prior written consent.

Mitigation costs shall not include any other costs or expenses which are covered under coverages other than Cyber Business Interruption.

3.44. MULTIMEDIA ACTIVITY

shall be understood as the publication or broadcasting of any content via digital media created and maintained by or on behalf of the Insured, including websites and social media platforms.

3.45. NIS2 FINES

shall be understood as fines imposed by the Supervisory Authority, which the Insured is obliged to pay for violation of the Security of Network & Information Systems Regulations (to the extent that they may be covered by policy under the applicable provisions of law).

The aforesaid shall not include the NIS2 Fines arising from the Insured's non-compliance or violation of the security requirements/protection measures set out in the Security of Network & Information Systems Regulations which already existed at the time of taking the risk and the compliance has not been presented later in an Insurer approved manner.

NIS2 Fines shall not include any other fines imposed as a result of civil or criminal proceedings, penal and fiscal or minor offence proceedings.

3.46. PAYMENT CARD BREACH

shall be understood as an actual or suspected unauthorised disclosure of payment card data stored or processed by Insured arising out of an electronic attack.

Payment Card Breach does not mean a situation where payment card data is deliberately shared with or sold to a Third Party with the knowledge or consent of a senior executive officer, any directors and officers or any Employees.

3.47. PCI FINES

shall be understood as fines, penalties and card brand assessments including fraud recoveries, operational reimbursements, non-cooperation costs and case managements fees as a direct result of a Payment Card Breach.

The aforesaid shall not include the PCI Fines arising from the Insured's non-compliance or violation of the requirements/protection measures which already existed at the time of taking the risk and the compliance has not been presented later in an Insurer approved manner.

PCI Fines shall not include any other fines imposed as a result of civil or criminal proceedings, penal and fiscal or minor offence proceedings, any charge backs, interchange fees, discount fees or prospective service fees.

PCI Fines shall not include any NIS2 / DORA Fines.

3.48. PERSONAL DATA

shall be understood as any data regarding a natural person that has been obtained in accordance with the provisions of law and is retained by or on behalf of the Company.

3.49. PERSONAL DATA BREACH

shall be understood as the unauthorised disclosure, transmission, collection, recording, storage, compilation, alteration, or deletion of Personal Data for which the Company is responsible as an entity entrusted with the processing of Personal Data or as a Data Controller under the Data Protection Law.

3.50. POLICYHOLDER

shall be understood as the entity that has concluded the Insurance Contract with the Insurer and is indicated in the Insurance Policy.

3.51. RETROACTIVE DATE

shall be understood as the date specified in the Insurance Policy.

3.52. SECURITY OF NETWORK & INFORMATION SYSTEMS REGULATIONS

shall be understood as Directive (EU) 2022/2555 of the European Parliament and of the Council of 14th December 2022 concerning measures for a high common level of security of network and information systems across the Union (NIS2) and any subsequent laws and acts that supplement, amend or replace the aforementioned Directive and equivalent laws and acts regarding this Directive applicable in a given country.

3.53. SECURITY SYSTEM BREACH

shall be understood as:

- a) a Bug which caused Data loss and was committed by the Insured's own Employee or an external party with written contract with the Insured, in the Company's Computer System, which has been fully implemented and tested in an operational environment with all its functionalities during a complete operational cycle lasting at least one month;
- b) an operating error or omission which caused Data loss and was committed by an own Employee of the Insured or an external party with written contract with the Insured, including the choice of the program used, an error in setting parameters or any inappropriate single intervention to the Company's Computer System;
- c) an internal power failure, overvoltage or supply of energy of inappropriate parameters in the electrical system controlled by the Insured, which affected the Company's Computer System and caused Data loss, provided that they are not caused by the property damage;
- d) the reasonable and necessary shutdown of all or parts of the Company's Computer System in an attempt to mitigate the effects following any of items a)-c) above or the Cyber Incidents.

In addition, the aforesaid shall not include the BI Loss:

- 1) incurred as a result of or in connection with the seizure, confiscation, taking-over, nationalisation or destruction of the Computer System by order of any governmental authority;**
- 2) resulting from or related to:**
 - a) any interruption of external networks (for instance, electrical and telecommunications networks, including the Internet), power failure, overvoltage or incorrect power supply in any external network;
 - b) any interruption of networks or disruption of system due to loss of communication with a Third Party's computer system, making it impossible to connect such systems via the Company;
 - c) costs or expenses for legal advice;
 - d) updating, upgrading, improvement or replacement of any Computer System to a level higher than that which was installed before the occurrence of the BI Loss;
 - e) unfavourable market conditions;
 - f) removal of software bugs or vulnerabilities.

3.54. SETTLEMENT AGREEMENT

shall be understood as an agreement concluded by the Company and a Third Party (upon the Insurer's prior written consent), the subject matter of which is to agree mutual concessions between the Insured and the Third Party with regard to their legal relationship, in order to settle a dispute that has occurred or may occur in connection with a Claim.

3.55. SUB-LIMIT

shall be understood as the amount set within the Limit of Liability per occurrence and in aggregate for certain insured risks and/or expenses expressly named in the Insurance Policy. It represents the Insurer's maximum liability in the event of the occurrence of the insured event in question or the incurrence of the expenses in question. The liability sublimit does not operate to increase the Limit of Liability per event and in the aggregate.

3.56. SUBCONTRACTOR

shall be understood as a natural person, a legal person or an organisational unit without legal personality, to which the law confers legal capacity, that collects or processes Personal Data or Commercial Information on behalf of the Company, whether by law or under an agreement, that is not the Insured and for whose wrongful acts or omissions the Company shall be held liable.

3.57. SUBSIDIARY

shall be understood as an entity in relation to which the Policyholder (directly or indirectly):

- a) is entitled to appoint or dismiss the majority of the members of the management board; or
- b) has the majority of the votes at a shareholders' meeting or general meeting; or
- c) holds shares constituting more than half of the Company's share capital; or
- d) is entitled to appoint or dismiss the majority of the members of the supervisory board.

The Subsidiary's insurance protection cover shall include the Claims filed and Losses, which occurred only at the time when the relevant entity met the definition of the Policyholder's Subsidiary, subject to the provisions of Clause 5.20 (Transactions).

3.58. SUPERVISORY AUTHORITY

shall be understood as The National Authority for Data Protection and Freedom of Information as well as any other public supervisory authority that, under applicable law, has the competence to monitor and enforce compliance with the following legislation:

- a) Data Protection Law or
- b) Security of Network & Information Systems Regulations (applicable only if Section G. NIS2 FINES are covered)
- c) Digital Operational Resilience Act (applicable only if Section G. DORA FINES are covered)

which are authorised to enforce statutory obligations in relation to the processing or control of Personal Data or Commercial Information.

3.59. SUPERVISORY AUTHORITY'S DEMAND

shall be understood as a notice from the Supervisory Authority addressed to the Company in which the Supervisory Authority requests the Company to:

- a) take action to ensure or evidence the compliance with the provisions of the Data Protection Law
- b) take action to ensure or evidence the compliance with the provisions of the Security of Network & Information Systems Regulations
- c) take action to ensure or evidence the compliance with the provisions of the Digital Operational Resilience Act
- d) refrain from processing certain Personal Data or Third Party's Data;

within the time limit indicated therein.

The aforesaid shall not include any demands arising from the Insured's non-compliance or violation of the requirements/protection measures set out in the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act which non-compliances or violations already existed at the time of taking the risk and the compliance has not been presented later in an Insurer approved manner.

3.60. SUPERVISORY AUTHORITY'S PROCEEDINGS

shall be understood as any formal or official proceeding, investigation, inspection or audit conducted by the Supervisory Authority against the Insured in connection with:

- a) an actual or alleged Personal Data Breach, or
- b) entrusting the Personal Data processing to a Subcontractor, as defined in the Data Protection Law, or

- c) the non-compliance or alleged non-compliance with the Security of Network & Information Systems Regulations, or
- d) the non-compliance or alleged non-compliance with the Digital Operational Resilience Act

The Supervisory Authority's Proceedings shall not include sector-wide proceedings or those concerning more than one entity (proceedings run against a group of companies or cooperating entities shall be treated as a single-entity investigation).

3.61. TELECOM EXPENSES

shall be understood as the amount invoiced for unauthorised calls or unauthorised bandwidth.

Telecom Expenses do not include any fraudulent charges waived, reimbursed, or recovered by or on behalf of the telecom provider.

3.62. THIRD PARTY

shall be understood as a natural person, a legal person or an organisational unit without legal personality, to which the law confers legal capacity, which is not a parent company or a subsidiary company of the Insured and is not:

- a) the Insured (except for Employees acting as Data Subjects);
- b) other natural person, a legal person or an organisational unit without legal personality, to which the law confers legal capacity, affecting (in connection with the financial investments or the management function held) the Company's management or its business operations;
- c) a natural person, a legal person or an organisational unit without legal personality, to which the law confers legal capacity, with the possibility (irrespective of the fact whether this results from a legal or economic ground) of affecting or controlling the Company's management, or if the Company has the possibility of affecting or controlling such person in a similar manner.

3.63. TRADE SECRET

shall be understood as information, including a formula, pattern, compilation, program, device, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain value from its disclosure or use, so long as reasonable efforts have been made to maintain its secrecy.

3.64. WAITING PERIOD

shall be understood as the number of hours specified in the Insurance Policy, which must elapse from the commencement of the Material Disruption. The Insurer has no obligation to reimburse for this period.

4. EXCLUSIONS

The Insurer shall not be obliged to pay insurance benefits under the Insurance Contract in connection with the Loss that:

4.1. ANTITRUST LAW

results from or is related to actual or alleged actions constituting a breach of antitrust law and trade restrictions constituting an act of unfair competition. This exclusion shall not apply to the insurance cover set out in Section D (Multimedia Liability) in point (e) (if applicable).

4.2. BODILY INJURY OR PROPERTY DAMAGE

results from or is related to any:

- a) **bodily injury, disease or death, as well as emotional distress or shock, suffering or mental injury resulting from bodily injury, disease or death, excluding suffering or mental injury caused by a breach of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act by the Insured;**

or

- b) loss or destruction of tangible property (other than Data), loss of use of tangible property or loss or theft of the Company's Hardware Assets.

4.3. CONTRACTUAL LIABILITY

results from, or is connected with the provision by the Insured of any guarantee, warranty, a stricter liability than that established by law, or assumption by the Insured of any special liability under any contract or agreement (including in connection with offering customers to take part in promotional campaigns organised by the Insured, offering customers price discounts and rebates or in connection with any other promotional action taken by the Insured towards customers, or any contractual penalties), or arise from or based on the delayed and/or partial or non-performance of a contractual obligation towards a Third Party.

4.4. CONDUCT AND CRIMINAL OFFENCES

results from or is connected with:

- a) intentional disregarding or failure to comply with a court or arbitrator decision, an administrative decision or a decision issued by the Supervisory Authority, or
- b) criminal, fraudulent, malicious, dishonest or other unlawful act, error or omission, or other intentional violation of law committed by:
 - i. the Company's statutory, supervisory or management body or their members, the Company's partners or authorised representatives, the Company's authorised attorney, the Company's Compliance Officer, the Company's general counsel, the Company's Data Protection Officer or any other officer or director of the Company acting individually or jointly with others; or
 - ii. Employees or Subcontractors, if the Company's statutory or supervisory body or their members, the Company's partners or authorised representatives, the Company's authorised attorneys, the Company's Compliance Officer or any other officer of the Company has made it possible, accepted, assisted or collaborated in the aforementioned acts of such an Employee or Subcontractor.

The Insurer shall pay the Defence Costs in favour of the Insured under the Insurance Contract until the acts referred to in letters a) and b) is confirmed as committed by a final court judgement, a final decision of the Supervisory Authority or a written statement of the Insured. In the case of such confirmation, the Insured is obliged to reimburse the Insurer for any amounts paid to the Insured as indicated in the preceding sentence.

4.5. ERRONEOUS INFORMATION

results from or is connected with any data or information materially different in terms of quality, sensitivity or value from that disclosed in any offers, information or statements made or provided to the Insurer before the conclusion of the Insurance Contract.

4.6. INTELLECTUAL PROPERTY

results from or is connected with

any infringement, violation or misappropriation by the Company or on behalf of the Company of any copyright, service mark, trade name, trademark or other intellectual property of any Third Party, except patent and Trade Secret.

This exclusion shall not apply to the extent of the insurance cover set out in Section A.2 (Loss of Commercial Information), Section A.3. (AI Data Liability), and Section D (Multimedia Liability).

4.7. PATENT AND TRADE SECRETS

results from or is connected with any claim, dispute or issues with the validity, invalidity, infringement, violation or misappropriation of any patent or Trade Secret by or on behalf of the Company.

4.8. LICENCE FEES

result from or are related to the Insured's actual or alleged obligation to pay licence fees or other payments in connection with the granting of a licence, in particular with regard to the amount and deadline of payments.

4.9. CLAIMS AND PRE-EXISTING CIRCUMSTANCES

results from or is related to any:

- a) circumstances and other events that occurred before the Retroactive Date which, prior to the conclusion of the Insurance Contract, the Insured was aware of or could reasonably have expected to give rise to a Claim or Loss;
- b) Claims filed or circumstances reported prior to the conclusion of the Insurance Contract.

4.10. SECURITIES CLAIMS

results from or is related to actual or alleged breaches of securities law, in particular securities trading.

4.11. STRIKE / TERRORISM / WAR

results from or is connected with strikes or similar action, war, invasion, action taken by foreign enemies, war-like action (even if war has not been officially declared), civil war, rebellion, riot comparable to uprising, insurrection, rebellion, revolution, military dictatorship, putsch or any action taken in order to prevent or defend against the above. This exclusion shall not apply to actual, alleged or potential acts of Cyber Terrorism.

4.12. LOSS ON TRADING ACTIVITIES

results from the Insured's losses incurred as a result any of the following:

- a) trading losses, trading liabilities or change in value of accounts;
- b) any loss, transfer or theft of monies, securities or tangible property of others in the care, custody or control of the Insured;
- c) the Insured's losses incurred as a result of erroneous electronic transfers of funds from the Insured's bank accounts or other transactions made by electronic means by or on behalf of the Insured, the values of which are lost, falsified, reduced or damaged during transfer between accounts; or
- d) value of vouchers, price discounts, prizes, winnings or other benefits transferred in excess of the total contracted or expected amount.

4.13. UNAUTHORISED OR UNLAWFUL DATA COLLECTION

results from or is related to the unauthorised or unlawful collection of the Third Party's Data by the Company, whereas this exclusion shall not apply to unintentional breach of the Data Protection Law by the Insured, including unintentional collection of Personal Data by the Insured in breach of the provisions of law.

4.14. UNINSURABLE EVENT

related to a risk that may not be insured under the law applicable to the Insurance Contract or the law of the country in which the Claim is made or in which the insured event occurs.

4.15. CRYPTOCURRENCIES

results from the use of cryptocurrency or is connected with any form of cryptocurrency;

for the avoidance of any doubts, this exclusion shall not apply to the extent of the insurance cover set forth in Section E (Extortion Attempt).

4.16. COURT ORDER

results from a Court Order is issued against the Insured.

Court order: if the court has issued a court order against the Insured pursuant to subsection 1 of section 181 or section 262 of Act CXXX of 2016 on the Code of Civil Procedure.

4.17. PARENT ENTITY

arising out of, based upon or attributable to:

- any services provided to, by or for the Insured’s parent entity; or
- any loss related to coverages listed in the policy brought by, on behalf of or against the Insured’s parent entity; or
- any wrongful acts / errors and omission / professional negligence originating at or impacting the Insured’s parent entity, in whole or in part.

4.18. NATURAL PERILS

alleging, based upon, arising out of or attributable to fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, electromagnetic pulse or radiation, tidal wave, landslide, hail, act of God (which does not include actors purporting to be God) or any other physical event, however caused.

4.19. CONTEST OR GAME OF CHANCE

alleging, based upon, arising out of, or attributable to any gambling, contest, game of chance or skill, lottery, or promotional game, including tickets or coupons or over-redemption related thereto.

This exclusion applies only to coverage section D. (Multimedia Liability).

4.20. DAMAGE CAUSED TO INSURER

arising from damage caused to the Insurer by any cause.

4.21. INSURED VS INSURED

made against the Insured by any of its affiliates (or related companies), parent or subsidiary company, a company listed as an insured or co-insured party in the Insurance Policy, or any person (except for Employees acting as Data Subjects) or company that has a financial or management interest in the Insured's operations, or any of whose managers also holds a managerial position at the Insured.

4.22. CYBER WAR AND CYBER OPERATION EXCLUSION

4.22.1. Notwithstanding any provision to the contrary in this insurance, this insurance does not cover that part of any loss, damage, liability, cost or expense of any kind (together “loss”) resulting:

- 4.22.1.1. directly or indirectly from war;
- 4.22.1.2. from a cyber operation that is carried out as part of a war; or
- 4.22.1.3. from a cyber operation that causes a sovereign state to become an impacted state.

Definitions

The following definitions apply for the purposes of this exclusion only:

4.22.2. Computer system means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, or wearable device), server, cloud infrastructure or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility or as defined in the policy

to which this endorsement is attached. If there is any inconsistency between definitions of computer system in this endorsement and the policy, the policy definition shall apply and shall override the inconsistent provisions in this endorsement.

4.22.3. Cyber operation means the use of a computer system by, at the direction, or under the control of a sovereign state to disrupt, deny, degrade, manipulate or destroy information in a computer system of or in another sovereign state.

In determining attribution of a cyber operation, the Insured and Insurer shall have regard to whether

- the government of the impacted state and/or
- European Commission, and/or
- European Parliament, and/or
- European Union Agency for Cybersecurity (ENISA), and/or
- North Atlantic Treaty Organization (NATO) and/or
- United Nations, and/ or
- any bodies, agencies or representatives of the above organizations

formally or officially attributes the cyber operation to another sovereign state or those acting at its direction or under its control.

4.22.4. Essential service means a service that is essential for the maintenance of vital functions of a sovereign state including but not limited to financial institutions and associated financial market infrastructure, health services or utility services.

4.22.5. Impacted state means a sovereign state where a cyber operation has had a major detrimental impact on:

4.22.5.1. the functioning of that sovereign state due to disruption to the availability, integrity or delivery of an essential service in that sovereign state; and/or

4.22.5.2. the security or defense of that sovereign state.

4.22.6. War means the use of physical force by a sovereign state against another sovereign state, or as part of a civil war, rebellion, revolution, insurrection, or military or usurped power, whether war be declared or not.

5. GENERAL TERMS AND CONDITIONS

5.1. INSURANCE COVER

The Insurance Contract provides the insurance cover only for Losses arising from:

- a) acts, errors, omissions, events or circumstances including Media Event occurring after the Retroactive Date but within the Insurance Period, resulting in a Claim, provided that such a Claim is filed against the Insured for the first time during the Insurance Period or the Extended Reporting Period;
- b) Cyber Security Breach, breach of the Data Protection Law, Extortion Attempt or Material Disruption, which occurred during the Insurance Period;
- c) Supervisory Authority's Proceedings that were initiated during the Insurance Period and Administrative Fines or NIS2 / DORA Fines imposed as a result of the Supervisory Authority's Proceeding that were initiated during the Insurance Period and PCI Fines imposed as a result of the Payment Card Breach that were initiated during the Insurance Period;

all the events referred to in letters a) to c) must be reported to the Insurer by the Insured in writing as soon as possible within the Insurance Period or Extended Reporting Period.

Coverage is provided only for those coverage sections expressly indicated in the Insurance Policy. Any coverage section not listed in the Insurance Policy, or expressly excluded from it, shall not apply.

5.2. NOTICE

The Insured is obliged to provide the Insurer with a written notice at the address indicated in the Insurance Policy as soon as practicable, but no later than 30 days from:

- a) the first notification of a Claim, or
- b) becoming aware of a Cyber Security Breach, a breach of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, a Media Event, an Extortion Attempt or a Material Disruption, or any other incidents under the insurance cover, regarding the Claim filed against the Insured or the occurrence of a Cyber Security Breach, a breach of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, a Media Event, an Extortion Attempt or Material Disruptions or any other incidents under the insurance cover.

In any case, such notice must be given during the Insurance Period, subject to Clause 5.17.

If, during the Insurance Period, any Insured becomes aware of any fact, circumstance that an informed person operating within the same type of business as the Company would reasonably believe is likely to give rise at a later date to a Claim, the Insured shall promptly inform the Insurer about those circumstances. Such notification must be presented in chronological order and must detail the facts or matters which have or may give rise to a Claim which should include at a minimum the following information:

- the nature and circumstances of the facts;
- alleged, supposed or potential breach;
- date, time and place of the alleged, supposed or potential breach;
- the identity of the potential claimants and all other potentially involved persons and/or entities;
- estimate of possible loss;
- the potential media or regulatory consequences.

5.3. RELATED CLAIMS

In the event that a notice is provided to the Insurer in accordance with Clause 5.2 under the terms and conditions of the Insurance Contract:

- a) any subsequent Claims, circumstances, events, a Cyber Security Breach, breach of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, Media Events, Extortion Attempts or Material Disruptions or any other incidents under the insurance cover related to the circumstances to which the original notice related; and
- b) any subsequent Claims, circumstances, a Cyber Security Breach, breaches of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, Media Events, Extortion Attempts or Material Disruptions or any other incidents under the insurance cover that relate to the same or related Loss as the original notice,

shall be deemed to have been made against the Insured and reported to the Insurer when the original notice is given.

Any Claims, circumstances, events, a Cyber Security Breach, breach of the Data Protection Law, Security of Network & Information Systems Regulations or Digital Operational Resilience Act, Media Events, Extortion Attempts or Material Disruptions or any other incidents under the insurance cover:

- a) which are based on the same factual circumstances,
- b) which relate to a single Loss; or
- c) which relate to several continuous, related or recurring Losses,

shall, for the purpose of the Insurance Contract, be deemed to be a single Claim, a circumstance, an event, a Cyber Security Breach, breach of the Data Protection Law, Security of Network & Information Systems Regulations or of Digital Operational Resilience Act, a Media Event, an Extortion Attempt or a Material Disruption or any other incidents under the insurance cover.

5.4. EXEMPTIONS, FRAUDULENT CLAIMS, THE INSURER'S RIGHT OF RECOURSE

Intentional act:

The Insurer shall not be obliged to pay insurance benefits under the Insurance Contract in connection with the Loss that results from or is connected with an intentional act of a natural person, if such person is or was a member of the Company's management board, a member of the Company's supervisory board, a member of the Company's audit committee, a partner managing the Company's affairs, the Company's authorised representative, holds or held the position of the Compliance Officer, or is/was an own Employee of the Insured or an external party with written contract with the Insured, where such action, in the light of reasonable expectations, could cause a Loss or Claim against the Insured.

Failure to act:

The Insurer shall not be obliged to pay insurance benefits under the Insurance Contract in connection with the Loss if the damage was caused by the Insured by failing to take the necessary measures to avoid the occurrence of the damage, and the insured person failed to take the necessary measures before the occurrence of the damage despite the fact that the Insurer or another natural person or legal person or legal entity without legal personality, warned him of the risk of the occurrence of the damage.

If any Insured shall give any notice or claim cover for any Loss under this policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such Loss shall be excluded from cover under the Insurance Policy.

If the Insured acts fraudulent and consequentially the Insurer adjusts a claim or makes any payment the Insurer has the right to seek recourse for sum already being paid by the Insurer.

If any of the risk information provided by the Insured in the proposal form, questionnaire or otherwise made available during or before the conclusion of the Insurance Contract proves to be false, and the Loss or Claim arises from or is connected to such false risk information, the Insurer shall be entitled to refuse the performance of the related insurance service and to reclaim from the Insured any amounts already paid (including payments made to the IT Expert Hotline).

The Insured shall exercise due diligence to ensure that information about the Insured's insurance cover in respect of the Extortion Loss is kept strictly confidential. In the event that information on the insurance cover in respect of the Extortion Loss is made public or is disclosed to a person posing a security risk through no fault of the Insurer, then the Insurer shall be entitled to refuse to pay the insurance benefit referred to that section.

The Insurer has the right to seek recourse for sum already being paid by the Insurer if it turns out that the Insured based on the terms and conditions of this policy would not have been entitled for such payments or for sum already being paid by the Insurer for any claim based upon or arising out of any deliberate or gross negligence, error or omission of the Insured.

Gross negligence of the Insured are especially the following:

- the Insured's activity was made by the absence of licences, announcements or breach of other obligations specified in the laws;
- the absence of personal and material conditions listed in legislative provision or in other prescription;
- the loss was caused by the failure of provision and the provision was not done before the occurrence of the loss eventhough the Insured was warned by the Insurer or other natural person, legal person or subject without a legal entity in written form and the reasons mentioned in the letter were supposedly correct.

5.5. DEFENCE

The Insurer is not obliged to defend on behalf of the Insured against any Claim. The defence obligation shall in each case rest with the Insured, unless the Insurer agrees with the Insured to run the defence and negotiate terms and conditions to conclude a settlement agreement with regard to the Claim.

The Insured shall provide the Insurer with reasonable support and take all reasonable action to mitigate the extent of the Loss or to avoid the occurrence of the Loss and to enable the Insurer to determine the extent of the Insurer's liability under the Insurance Contract.

5.6. INSURER'S CONSENT

The Insured shall not be entitled to any benefit under the Insurance Contract, if the Insured accepts a Claim, admits fault or liability, enters into a settlement agreement, unreasonably fails to appeal a decision of a public authority, or incurs Defence Costs or Fees without prior written consent of the Insurer. In order to establish the entitlement to an insurance benefit, only amounts from settlements, Defence Costs or Fees accepted by the Insurer and from decisions of public administration bodies on the Claims subject to protection under the terms and conditions of the Insurance Contract, shall be regarded as Losses. The Insurer shall not unreasonably withhold its consent, provided that the Insurer is able to exercise all rights granted under the Insurance Contract.

5.7. INSURED'S CONSENT

The Insurer may, upon the receipt of the Insured's written consent (whereas the Insured may not unreasonably withhold its consent), make proposals for the conclusion of the Settlement Agreement with regard to a Claim, if this would be in the best interest of the Insured.

In the event that the Insured does not agree on the conclusion of the Settlement Agreement that the Insurer believes would be beneficial and to which the Claimant agrees, the Insurer's liability for the Loss with regard to such a Claim shall be limited to the amount that would have been paid, if the Settlement Agreement had been concluded, plus the Defence Costs incurred up to the date on which the Insured refused to conclude such a Settlement Agreement.

5.8. LIMIT OF LIABILITY

The total amount paid by the Insurer under the Insurance Contract on account of insurance benefits shall not exceed the Limit of Liability.

The Limit of liability and Sub-limits indicated in the Insurance Policy shall constitute the upper limit of the Insurer's liability with regard to all insured events covered under the Insurance Contract and in respect of all Insured jointly.

The Limit of Liability and the Sub-limits shall be reduced by the amounts paid under the Insurance Contract on account of insurance benefits.

The amount of the Limit of Liability throughout the Insurance Period may be changed by concluding an annex to the Insurance Contract and subject to payment of an additional insurance premium.

The Insurer's liability under the Insurance Contract shall cease once the Limit of Liability has been exhausted.

The Sub-limits of the Limit of Liability indicated in the Insurance Policy shall constitute the maximum limit of the Insurer's liability on account of all receivables and costs covered by the Sub-limits, to be paid under the Insurance Contract. The Sub-limits constitute part of the Limit of Liability and not an addition or increase to it.

In the event that another insurance is provided by the Insurer or any member company or affiliate of the Insurer, then the maximum amount payable by the Insurer under all such policies shall not exceed the Limit of Liability of that policy referred to above which has the highest applicable Limit of Liability.

Nothing in the General Terms and Conditions shall be deemed as increasing the amount of the Limit of Liability specified in the Insurance Policy. If the Insurer is obliged to provide legal protection in respect of a given claim under another insurance contract, the legal defence costs arising from that claim shall not be covered by this Insurance Contract.

Sub-limit means the amount set within the Limit of Liability per occurrence and in aggregate for certain insured risks and/or expenses expressly named in the Insurance Policy. It represents the Insurer's maximum liability in the event of the occurrence of the insured event in question or the incurrence of the expenses in question. The liability sublimit does not operate to increase the Limit of Liability per event and in the aggregate.

5.9. DEDUCTIBLE

The Insurer shall only be liable for the amount of Loss above the Deductible. The Deductible shall be paid by the Insured and shall not be under the insurance cover. The Deductible shall apply to any insured event under the Insurance Contract and to related events in accordance with the provisions of Clause 5.3.

In the event that more than one Deductible applies to a given event under the General Terms and Conditions, the single highest of such Deductibles shall apply.

5.10. CONCLUSION OF THE INSURANCE CONTRACT

The Insurance Contract is concluded at the Policyholder's request submitted on the form provided or accepted by the Insurer and any additional risk information provided by the Policyholder before the conclusion of the Insurance Contract. The Policyholder is obliged to deliver, at the Insurer's request, all documents and information that allow the Insurer to perform a risk assessment before the conclusion of the Insurance Contract.

The Insurer shall evidence the conclusion of the Insurance Contract by the Insurance Policy. The Insurance Contract is deemed to have been concluded upon delivery of the Insurance Policy to the Policyholder, unless otherwise agreed by the parties. The Insurance Period is set forth in the Insurance Policy.

5.11. INSURANCE PREMIUM

The Policyholder is obliged to settle the insurance premium to the Insurer on or before the due date in the amount of indicated in the Insurance policy. The first insurance premium (first premium instalment) shall be due upon conclusion of the Insurance Contract and any insurance premium for further Insurance Periods shall be due upon the first day of the respective Insurance Period.

Should the Policyholder fail to settle the insurance premium (or the instalment if the parties agreed that the premium shall be paid in instalments) on or before the due date, the Insurer shall be entitled to request payment in writing, by granting a 30-day grace period and also warning the Policyholder to the consequences of non-payment. The Insurance Contract shall terminate retroactively with effect of the original due date if the grace period expires without the Policyholder settling the insurance premium, unless the Insurer takes legal action as to the enforcement of its claim before court without delay.

Should the Policyholder fail to pay the due Insurance Premium (premium instalment) and the Insurer fail to send its request of payment as stated above, the Insurance Contract shall terminate at the end of the Insurance Period.

If the Insured submits a claim at a time when the premium for the insurance period has not yet been paid, the Insurer is not obliged to settle the substantive claim and pay the compensation amount, despite sending the notice to pay the premium. Payment of the premium within the deadline specified in the letter of notice and proof of this transaction to the Insurer will lead to begin the settlement of the claim.

In respect of the present Insurance Contract the insurance premium is considered to be continuous in the following cases:

- any premium under an insurance contract concluded for indefinite period which is due for a Contract period other than the first, or is not the first instalment within the first period,
- any premium instalment within the Contract period other than the first in case the insurance contract is concluded for a definite period and the premium is paid in instalments.

In case the due insurance premium is paid only in part and the Insurer, in conformity with the above, notifies the Policyholder to complete the payment but such notification has no result, the Insurance Contract shall continue with unchanged Limit of Liability for a period in proportion with the premium paid.

Should the Insurance Contract terminate due to non-payment of the continuous insurance premium in accordance with above, the Policyholder shall be entitled to request the Insurer to reactivate the insurance coverage within one hundred and twenty days from the date of termination of the Insurance Contract. The Insurer may reactivate the insurance coverage under the terms and conditions of the terminated contract on condition that the formerly due insurance premium is paid.

All necessary data to calculate the insurance premium for the insurance period shall be provided to the Insurer by the Insured (Policyholder).

Insurer may determine the insurance premium as flat premium or as a post-adjusted premium.

In the case of determining a flat premium, the Insurer calculates a lump sum premium on the basis of the data provided in the insurance proposal or the insurance data sheet. In case of premium adjustment, the condition of inception of the insurance coverage is the settlement of a minimum deposit premium to the Insurer which shall be determined on the basis of projected figures in the insurance proposal. Minimum deposit premium is non-refundable. In case of premium adjustment the finalized sum of the premium shall be determined after the expiry of the insurance year on

the basis of actual figures of premium calculation for the previous insurance period. Insurer is entitled to verify any figures that serve as the basis for premium calculation. Insurer shall invoice the amount of margin between the final and the minimum deposit premium.

The Insurer may review the total premium of the insurance annually on the insurance anniversary date and is entitled to modify the insurance terms and conditions as of the anniversary.

The Insurer shall notify the Policyholder in writing of any premium changes and/or modifications to the insurance terms and conditions at least 60 days before the insurance anniversary. If the Policyholder does not accept the premium change and/or the modification of the insurance terms and conditions, they must notify the Insurer in writing at least 45 days before the anniversary. In such a case, the Insurance Contract shall continue after the anniversary with the unchanged annual premium and/or insurance terms and conditions. This provision does not affect the termination rights of either party.

If the Policyholder fails to notify the Insurer in writing within 45 days that they object to the premium change and/or modification of the insurance terms and conditions, such failure shall be deemed acceptance of the changes. In this case, the Insurer shall send the Policyholder the amended policy, and the contract shall continue after the anniversary with the updated premium and/or insurance terms and conditions.

5.12. COOPERATION

The Insured shall:

- a) provide the Insurer with all reasonable support and shall co-operate with the Insurer in terms of legal defence against the Claim, as well as with regard to the release of liability;
- b) exercise all due diligence and take all necessary actions to avoid or mitigate the extent of the Loss covered under the Insurance Contract;
- c) provide the Insurer with information and support required to verify the circumstances and extent of the Loss or to establish the Insurer's liability under the Insurance Contract.

5.13. INSURED'S OBLIGATIONS

Under the pain of refusal to pay or reduction of the insurance benefit:

- a) the Insured shall take all reasonable actions to maintain the data protection and security standards not lower than those presented to the Insurer in the application for the conclusion of the Insurance Contract and other relevant documents.
- b) the Insured shall, with regard to systems, backups, security and procedures, maintain security quality standards not lower than those presented to the Insurer in the application for the conclusion of the Insurance Contract and in other relevant documents and correspondence. In addition, the Insured shall ensure that the ability to restore data from backups is checked on a regular basis (at least once every six months).
- c) the Insured is obliged to report a crime, data breach or any other reportable event to the appropriate authority.
- d) the Insured is obliged to provide to the Insurer all requested documentation during the settlement of a claim. The necessary documents should be submitted in Hungarian and/or English, otherwise failing this, the Policyholder/Insured shall bear the additional costs caused by the failure to comply with this obligation.
- e) the Insured is obliged to take all reasonable steps to maintain data and information security procedures to no lower standard than disclosed in the proposal form and other relevant documents. The Insured will ensure that back-up systems and processes are maintained to no lesser standard than disclosed in the proposal form and that the ability to restore such data is regularly tested (at least every six (6) months).

5.14. SANCTIONS

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose 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, United States of America, Canada, Luxembourg and Hungary.

5.15. EFFECTS OF THE CONCLUSION OF THE INSURANCE CONTRACT, THE INSURED'S OBLIGATION TO PROVIDE INFORMATION AND REPORT CHANGES

The Insurer shall perform a risk assessment taking into consideration the relevant facts, information, statements and key data provided to the Insurer in the application for the conclusion of the Insurance Contract, appendixes to this application and other relevant documents and correspondence delivered to the Insurer by the Insured and constituting an integral part of the Insurance Contract. The information, statements and data referred to above shall constitute the grounds for the conclusion of the Insurance Contract and are an integral part thereof.

For the purpose of the Insurance Contract, the Policyholder shall be obliged to disclose all and any circumstances requested by the Insurer prior to conclusion of the Insurance Contract.

The Policyholder, the Company and the Subsidiaries shall notify the Insurer of any changes in the above-mentioned circumstances immediately upon becoming aware of them.

The Policyholder is obligated to inform the Insurer about the changes in the legal status or insolvency, 8 days within being aware of these changes.

If the Insurer becomes aware of any circumstance of significance regarding a contract only after the contract has been concluded and, furthermore, if the Insurer is notified of changes in any of the important circumstances specified in the contract, the Insurer shall be entitled to make a written proposal, within fifteen days, to amend the contract or, if it cannot undertake indemnification according to the regulations, terminate the contract with thirty days' notice.

The Insurer's obligation shall not take effect if the Insured party fails to perform the obligations prescribed in the previous Subsection, unless it is proven that the withheld or non-disclosed circumstance were known by the Insurer at time when the insurance contract was signed or it did not contribute to the occurred claim.

5.16. BAN ON ASSIGNMENT

The transfer of rights and/or obligations under the Insurance Contract shall require the Insurer's prior written consent, otherwise null and void.

5.17. DURATION/TERMINATION/EXPIRY OF THE INSURANCE CONTRACT

The Insurance Contract is concluded by the parties for an indefinite or definite period of time as described in the Insurance Policy. In case of indefinite duration, the insurance anniversary is the month and day of the beginning of the Insurance Period. If the Insurance Contract is not terminated in writing by either party at least 30 days before the end of the Insurance Period, the Insurance Contract shall be automatically renewed for another year on the same terms in case of an indefinite Insurance Period. The parties may terminate the Insurance Contract by mutual agreement before the end of the Insurance Period. It is not possible to unilaterally terminate a contract with a fixed term.

The insurance cover under the Insurance Contract shall cease:

- a) upon expiry of the Insurance Period;
- b) as a result of termination of the Insurance Contract by the Insurer, in the cases indicated in the General Terms and Conditions,
- c) in the cases specified in Clause 5.11.

Termination of the Insurance Contract shall not affect any ongoing adjustment of claims occurring before the termination. After the termination of the contract the Policyholder/Insured is obliged to notify the Insurer of any losses occurring during the period of the insurance within max. 30 days. After that the Insurer is not obliged to receive new claim notice and conduct a claim settlement procedure.

The Insurance Contract shall be terminated with the exhaustion of the Limit of Liability, but the Insured shall have the right with the consent of the Insurer to reinstate the Limit of Liability for an extra premium set by the Insurer. It is always subject of the Insurer's decision.

5.18. DOCUMENTS REQUIRED AND PAYMENT OF THE INSURANCE BENEFIT

The Insurer shall pay the insurance benefit under the Insurance Contract within 15 days from the date of receiving the last document or other evidence required for the claim settlement.

In the event that it is impossible to establish the circumstances required for the determination of the Insurer's liability or the amount of the insurance benefit within the aforementioned time limit, the Insurer shall pay the insurance benefit within 15 days from the day on which, by exercising due diligence, it was possible to clarify these circumstances.

In case of a claim the following documents shall be provided to the Insurer mutatis mutandis:

- Copy of the claim against the Insured or any document which points out that a claim will be requested against the Insured
- Copy of the correspondence in relation to the claim
- Summary in written form about the conduct or omission of the Insured that may lead or might have led to the damage or loss; how and when the damage was discovered; when and in what amounts the damage or loss may arise or has arisen.
- Written self evaluation of the Insured about his/her liability
- Copy of the documents or any correspondence about the agency of the Insured or the termination of it, the main areas of responsibility, the scope of activity, the orders and the settlement of fees
- Certification of the conduct or omission that caused the damage, For example: disapproved activity, incorrect advice, documentation, data disclosure, contract or declaration, other disapproved legal transaction, certification of default in performance or other documents of conduct that led to the damage, documents of order performances, handovers, complaint, objections
- Decisions, resolutions, reports and other documents of official investigation and other procedures carried out regarding the case (criminal procedure, tax authority, ethical, procedure of the bar, internal audit, procedure of the board of directors/supervisory board, auditor, procedure of the State Audit Office, civil procedure, liquidation procedure, enforcement proceeding, etc.)
- Declaration about arranging the legal defense without the involvement of the Insurer or not; if yes, who would be the legal representative
- Documents certifying the amount of the claim: statements, registers, handover protocols, financial statements, balance sheets, extracts of the accountancy, expert opinions, invoices, Asset valuation, credit payment and the preliminary documents, contracts, receipt of the installments, copy of the Land Registry documents, decisions of the authorities, protocols/reports.
- If a conduct or omission similar to the conduct or omission that led to the damage occurred previously, the relating documents and such documents or agreements that certify what results of what actions were taken in favor of mitigating certain losses/damages or similar losses or damages that may arise in the future.
- Documents concerning the actions taken by the claimant for the mitigation of damage, documents, accounts, certificates proving the result of these actions.

In case a certain document is not available to the Insurer, or the enclosed documents are in contradiction or may raise further issues that need clarification, the Insurer reserves the right to request other documents, information or means of proof that are not listed above.

The above list was prepared on the basis of the Insurer's claim experiences, the typical damages and claims. Therefore, in case an exceptional or untypical damage/claim will occur that can be evidenced only by enclosing additional or other documents/means of proof that vary from the above, the Insurer also reserves the right to request the aforementioned documents.

In such cases the Insurer undertakes to inform the insured/claimant or their representatives about the requested documents or means of proof within 8 days from the claim notification.

The Policyholder/Insured is obliged to submit all necessary documents in Hungarian and/or English during the settlement of the claim. Failing this, the Policyholder/Insured shall bear the additional costs caused by the failure to comply with this obligation.

5.19. THE INSURER'S RIGHT OF RECOURSE

The Insurer shall be entitled to a right of recourse against the party responsible for the damage up to the amount of the indemnification paid by the Insurer, except where the liable party is a relative living in the same household as the Insured. The securities securing the extinguished claim shall remain in place and continue to secure this claim.

The aforementioned shall not apply in the event that the person responsible for the loss is an Employee, unless such Employee acted intentionally or his or her act constituted an act prohibited under criminal provisions, which was established by a final decision of a public authority.

The Policyholder/Insured is obliged to provide all reasonable assistance necessary for the enforcement of the Insurer's right of recourse. Upon the Insurer's request, the Policyholder/Insured shall assign their claim against the responsible party to the Insurer. The Insured may not waive their claim against the responsible party to the detriment of the Insurer. Any consequences arising from the failure or refusal to comply with these obligations shall be borne by the Policyholder/Insured.

5.20. TRANSACTIONS

In the event that the Insured is merged with or acquired by another entity or is absorbed into another entity during the Insurance Period, then the insurance cover of the Insured and its Employees shall be limited only to Losses, Claims or events that took place prior to the date of such merger, acquisition or absorption. The aforesaid limitation shall not apply to the takeover of the Insured by an entity covered with the Insurance Policy under the same Insurance Contract.

In the event that, throughout the Insurance Period, a Subsidiary merges with or is acquired by another entity or is absorbed into another entity in such a manner that it ceases to be a Subsidiary, the insurance cover with regard to that Subsidiary and its Employees shall be limited only to Losses, Claims or events that occurred before the date of such merger acquisition or absorption.

5.21. INSURED'S INSOLVENCY

The Insured's declaration of bankruptcy or insolvency or the establishment of the administrative receivership over the Insured shall not release the Insurer of any of its obligations under the Insurance Contract.

5.22. DOUBLE INSURANCE

If there is one or more insurance contracts that provide coverage for loss also covered by this Insurance Contract, the Insured shall, at the request of the Insurer, immediately provide the Insurer with a copy of such insurance contract(s). If there is valid insurance that provides coverage for losses that are also covered by this Insurance Contract, the Insurer shall contribute to the amount payable in proportion to the limits of liability. Based on this method, the relevant limits of each insurer shall be added together and, for each insurer, it shall be determined what proportion of the total limits the relevant limit of that insurer represents. The given insurer shall reimburse the same proportion of the amount to be paid as the proportion represented by its own relevant limit out of the total limits.

5.23. MAKING STATEMENTS AND PERFORMING ACTIONS

The Policyholder shall represent the interests of the Insured in all matters related to the Insurance Contract.

5.24. COMPLIANCE WITH LAW

The Insurer shall not pay any amounts or the insurance benefit under the Insurance Contract to the Insured or beneficiary that, under the provisions of law applicable to the Insurance Contract or to the Insurer, its parent company or a parent company of the group of companies, is not entitled to receive such benefits.

5.25. AMENDMENT TO THE INSURANCE CONTRACT

Any amendments to the Insurance Contract must be made in writing, otherwise null and void.

5.26. GOVERNING LAW

The Insurance Contract shall be governed by the Hungarian law.

5.27. DISPUTE SETTLEMENT

Disputes arising out of the Insurance Contract shall be settled by a common court of general jurisdiction or by a court having jurisdiction over the place of residence or registered office of the Policyholder, the Insured, the beneficiary under the Insurance Contract or a heir of the Insured or the beneficiary under the Insurance Contract.

5.28. TERRITORIAL COVERAGE

The Insurer - according to the terms and conditions of the Insurance Policy- pays for Losses which were caused, occurred and Claims made within the territory specified in the Insurance Policy.

5.29. COMPLAINTS

The Insurer will make every effort to ensure that the Policyholder or an Insured Person receives a good standard of service. If the Policyholder or an Insured Person is not satisfied with the Insurer's service he or she should lodge complaints.

Should any complaint arise with regard to the services or the fulfilment of the insurance contract, we undertake the obligation to inform our client on the right to submit a complaint in writing to the General Manager of Colonnade Insurance S.A. Hungarian Branch Office (hereinafter referred to as the Insurance Company) via post, e-mail (postal address: 153 Pf. , Budapest, H-1426, Hungary; e-mail address: info@colonnade.hu, web page: <https://www.colonnade.hu/en/make-a-complaint/>) and in person or via telephone at the Customer Service of the Insurance Company during opening hours (address: 23-27. Váci út, Budapest, H-1134, Hungary; telephone number: +36 1 460 1400).

The Insurance Company will send a written response to the complainant within 30 (thirty) days of receipt of the complaint. If your complaint is rejected, you have the possibility to contact the Colonnade Complaint Manager of at Colonnade Insurance S.A. to have the complaint re-examined by sending an e-mail to complaints@colonnade-insurance.com.

In case of the rejection of the complaint or if the 30-day period for the examination of the complaint prescribed by law as the deadline for response ends abortively, the client not qualifying as a consumer may apply to the court. In this case, the lawsuit must be filed against Colonnade Insurance S.A. Hungarian Branch Office (23-27. Váci út, Budapest, H – 1134, Hungary) before a Hungarian court with jurisdiction and competence.

The Insurer's complaint handling policy is available at the Customer Service of the Insurance Company and on the www.colonnade.hu/media/information-about-complaints-handling website.

5.30. PROVISIONS FOR IT EXPERT HOTLINE

The Insurer's IT Expert Hotline service is provided by the Insurer as an outsourced activity, in cooperation with an external service provider, which receives telephone calls from the Insured and provides the services set out in the C.1. coverage.

The Insured has the possibility to engage this service provider to carry out work in addition to that covered in C.1 coverage, but only on the basis of a separate engagement agreement concluded between the parties (Insured and IT Expert Hotline), in accordance with the terms and conditions set out therein.

This service is available via the telephone number indicated on the Insurance Policy. The Insurer shall not be liable if the Insurer's IT Expert Hotline is unavailable at the time of the call for any reason, as in this case the Insured may free to use another service provider appointed by the Insured.

5.31. OTHER PROVISIONS

The contact and information between the Insurer and Insured Person occurs in Hungarian, and information shall be made available free of charge. The Insurer does not provide advice about the insurance products sold.

The insurance contract concluded on the basis of the present regulation should only be amended in writing. This rule applies to the case if the Policyholder and/or the Insurer wish to deviate from the insurance terms and conditions.

Insurance intermediary: An insurance intermediary is a person who assists in the conclusion of insurance contracts. Tied insurance intermediaries are agents and multi agents, while independent insurance intermediaries are brokers. A tied insurance intermediary is considered to be a representative of the insurer and is not entitled to collect insurance premiums from the customer, nor is he or she entitled to participate in the payment of amounts due to the customer by the insurer. Tied and independent insurance intermediaries selling this product are also not entitled to conclude insurance contracts on behalf of the insurer. The intermediaries selling the insurance product shall receive remuneration from the Insurer in the form of commission.

5.32. RULES OF DELIVERY

Documents, information or statements related to the conclusion, management and possible termination of the insurance contract, service request sent by the Insurer shall be considered delivered on the following dates:

- a) in the case of delivery in person or by runner, when the delivery is certified by the given party;
- b) in the case of a postal consignment, when its delivery is verified, with the fact that the consignment is returned from the address of the other party with the indication "unknown", "moved", "not received", then the day of the consignment's return is the day of delivery, while in the case of the return of consignment is marked "not searched for", the 5th (fifth) working day after the day of the second delivery attempt;
- c) in the case of electronic way (e-mail), it shall be deemed to have been received at the time when it was verifiably sent by the Insurer to the e-mail address provided by the policyholder.

5.33. EXTENDED REPORTING PERIOD

According to the Insured's written declaration made the latest 15 days before the termination of the Insurance Contract (expiry date), the parties may agree for additional premium and according to the present contract's terms and condition, to extend the cover for the Extended Reporting Period.

In the event of the Insurer electing to cancel or not renew this Insurance Policy other than for non-payment of premium, or for some other breach of the terms of the Insurance Policy by the Insured, the Insured automatically have the right to an extended reporting period of 30 days following the expiration date of the Insurance Period.

If the Insured is entitled to a longer Extended Reporting Period, this shall also include the above-mentioned automatic 30-day Extended Reporting Period.

However, nothing contained within this additional benefit shall be construed to extend the period of insurance as specified in the Insurance Policy.

The Extended Reporting Period shall not apply if the Insurance Policy is replaced with any other insurance.

5.34. DEROGATION FROM THE PROVISIONS OF THE CIVIL CODE

Limitation period of any claims arising out of the Insurance Contract shall lapse after two (2) years from the due date in which differs from the subsection (1) section 6:22 of the Hungarian Civil Code (Ptk.).

Contrary to the provisions of section 6:63 of Ptk., the content of the insurance contract does not become a previous contractual / business practice or custom of the Parties, or a custom generally known and regularly used in the insurance business.

Contrary to Section 6:470 (3) of the Civil Code, the total amount payable by the Insurer under this policy shall not exceed the Limit of Liability.

Contrary to Section 6:461 of the Ptk., the Insurer's liability ceases upon exhaustion of the Limit of Liability. The Insurer does not undertake automatically to replenish the coverage, it is always subject of the Insurer's decision.

6. INFORMATION ON PROFESSIONAL SECRECY AND PERSONAL DATA MANAGEMENT

Insurance secret shall mean all data - other than classified information - in the possession of insurance companies, reinsurance companies and insurance intermediaries that pertain to the personal circumstances and financial situations (or business affairs) of their clients (including claimants), and the contracts of clients with insurance companies and reinsurance companies.

Insurance and reinsurance companies are entitled to process the insurance secrets of clients only to the extent that they relate to the relevant insurance contract, with its creation and registration, and to the service. Processing of such data shall take place only to the extent necessary for the conclusion, amendment and maintenance of the insurance contract and for the evaluation of claims arising from the contract or for any other purpose specified in the Insurance Act.

Insurance and reinsurance companies shall obtain the data subject's prior consent for processing data for purposes other than what is contained in Subsection (1) Section 135 of Act LXXXVIII of 2014 (Insurance Act). The client shall not suffer any disadvantage if the consent is not granted, nor shall be given any advantage if it is granted.

Unless otherwise provided for by law, the owners, directors and employees of insurance and reinsurance companies, and all other persons having access to insurance secrets in any way during their activities in insurance-related matters shall be subject to the obligation of professional secrecy without any time limitation.

According to the Act on the Processing and Protection of Personal Data in the Field of Medicine (hereinafter referred to as "PDFM"), insurance companies shall be authorized to process any data pertaining to the medical condition of clients only for those 3 reasons set out in Subsection (1) of Section 135 of the Insurance Act, in accordance with the provisions of PDFM and only in possession of the express written consent of the data subject.

Insurance secrets may only be disclosed to third parties:

- under the express prior written consent of the insurance or reinsurance company's client to whom they pertain, and this consent shall precisely specify the insurance secrets that may be disclosed;
- if there is no obligation of professional secrecy under the Insurance Act;
- if the certification body, including its subcontractor, hired by an insurance or reinsurance company, received such confidential information in carrying out the certification process.

The requirement of confidentiality concerning insurance secrets shall not apply to:

- a) the Authority in exercising its designated functions;
- b) the investigating authority and the public prosecutor's office after ordering the investigation;
- c) the court of law in connection with criminal cases, civil actions or non-contentious proceedings, and administrative actions, including the experts appointed by the court, and the independent court bailiff, the administrator acting in bankruptcy proceedings, the temporary administrator, extraordinary administrator, liquidator acting in liquidation proceedings in connection with a case of judicial enforcement, the principal creditor in debt consolidation procedures of natural persons, the Családi Csődvédelmi Szolgálat (Family Bankruptcy Protection Service), the family administrator, the court;
- d) notaries public, including the experts they have appointed, in connection with probate cases;
- e) the tax authority in the cases referred to in Subsection (2);
- f) the national security service when acting in an official capacity,
- g) the Gazdasági Versenyhivatal (Hungarian Competition Authority) acting in an official capacity;
- h) guardians acting in an official capacity,

- i) the government body in charge of the healthcare system in the case defined in Subsection (2) of Section 108 of Act CLIV of 1997 on Health Care;
- j) bodies authorized to use secret service means and to conduct covert investigations if the conditions prescribed in specific other act are provided for;
- k) the reinsurer and in case of co-insurance, the insurers underwriting the risk,
- l) with respect to data transmitted as governed by law, the bureau of insurance policy records maintaining the central policy records, the claims registry body operating the central claims history register, furthermore, the national transport authority and the Central Office for Administrative and Electronic Public Services in respect of any official affairs related to road traffic management tasks concerning motor vehicles not covered by the register [while upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Subsection (1) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds
- m) the receiving insurance company with respect to insurance contracts conveyed under a portfolio transfer arrangement, as provided for by the relevant agreement;
- n) with respect to the information required for settlement and for the enforcement of compensation claims, and also for the conveyance of these among one another, the body operating the Compensation Fund and/or the Claims Guarantee Fund, the National Bureau, the correspondent, the Information Centre, the Claims Organization, claims representatives and claims adjustment representatives, or the responsible party if wishing to access - in exercising the right of self-determination - the particulars of the other vehicle that was involved in the accident from the accident report for the purpose of settlement;
- o) the outsourcing service provider with respect to data supplied under outsourcing contracts; the tax auditor in respect to data supplied under tax audit agreements [while, upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Subsection (1) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds.]
- p) third-country insurance companies and insurance intermediaries in respect of their branches, if they are able to satisfy the requirements prescribed by Hungarian law in connection with the management of each datum and the country in which the third-country insurance company is established has regulations on data protection that conform to the requirements prescribed by Hungarian law;
- q) the commissioner of fundamental rights when acting in an official capacity;
- r) the Nemzeti Adatvédelmi és Információszabadság Hatóság (the National Authority for data Protection and Freedom of Information) when acting in an official capacity.
- s) the insurance company in respect of the bonus-malus system and the bonus-malus rating, and the claims record and the bonus-malus rating in the cases specified in the decree on the detailed rules for the verification of casualties, upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds;
- t) the agricultural damage survey body, the agricultural administration body, the agricultural damage compensation body, and the institution delegated to conduct economic assessments under the supervision of the ministry directed by the minister in charge of the agricultural sector in respect of insured persons claiming any aid for the payment of agricultural insurance premiums;
- u) the authority maintaining a register of liquidator companies

upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s), t) and u) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds.

Pursuant to Paragraph e) of Subsection (1) of Section 138 of the Insurance Act, there shall be no confidentiality obligation concerning insurance secrets in connection with tax matters where the insurance company is required by law to disclose specific information to the tax authority upon request and/or to disclose data concerning any payment made under an insurance contract that is subject to tax liability.

The requirement of confidentiality concerning insurance secrets shall not apply to financial institutions stipulated by the Act on Credit Institutions and Financial Enterprises with regard to an insurance contract related to any receivable arising out of financial service, provided that the financial institution submits its request in writing to the insurance company which contains the name of the client or the insurance contract, all types of data requested, the purpose of the information request and its title.

The disclosure made by the insurance company to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of Act XXXVII of 2013 on International Administrative Cooperation in Matters of Taxation and Other Compulsory Payments (hereinafter referred to as "IACA") in accordance with Act XIX of 2014 on the Promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, and on the Amendment of Certain Related Acts (hereinafter referred to as "FATCA Act") shall not be construed as violation of insurance secrets.

Insurance and reinsurance companies shall be authorized to disclose the personal data of clients in the cases and to the agencies indicated in Subsections (1) and (6) of Section 138 and in Sections 137, and 140 of the Insurance Act.

The obligation of insurance secrecy shall apply to the employees of the agencies specified in Subsection (1) of Section 138 of the Insurance Act beyond the purview of any legal process.

Insurance and reinsurance companies shall be required to supply information forthwith where so requested in writing by the national security service, the public prosecutor or the investigating authorities under the prosecutor's consent if there is any suspicion that an insurance transaction is associated with:

- a) misuse of narcotic drugs, illegal possession of new psychoactive substances, acts of terrorism, criminal misuse of explosives or blasting agents, criminal misuse of firearms and ammunition, money laundering, or any felony offense committed in criminal conspiracy or within the framework of a criminal organization under Act IV of 1978 in force until 30 June 2013,
- b) unlawful drug trafficking, possession of narcotic drugs, inciting substance abuse, aiding in the manufacture or production of narcotic drugs, illegal possession of new psychoactive substances, acts of terrorism, failure to report a terrorist act, terrorist financing, criminal misuse of explosives or blasting agents, criminal misuse of firearms and ammunition, money laundering, or any felony offense committed in criminal conspiracy or within the framework of a criminal organization under the Criminal Code.

The obligation of confidentiality concerning insurance secrets shall not apply where an insurance or reinsurance company complies with the obligation of notification prescribed in the Act on the Implementation of Restrictive Measures Imposed by the European Union Relating to Liquid Assets and Other Financial Interests.

The disclosure of the group examination report to the dominating member of the financial group during the supervisory oversight proceedings in the case of group supervision shall not constitute a breach of confidentiality concerning insurance secrets and trade secrets.

The disclosure of information provided in compliance with Section 164/B shall not be construed a breach of insurance secrets.

The obligation to keep insurance secrets shall not apply when:

- a) a Hungarian law enforcement agency makes a written request for information - that is considered insurance secret - in order to fulfil the written requests made by a foreign law enforcement agency pursuant to an international agreement;
- b) the national financial intelligence unit makes a written request for information - that is considered insurance secret - acting within its powers conferred under the Act on the Prevention and Combating of Money Laundering and Terrorist Financing or in order to fulfil the written requests made by a foreign financial intelligence unit.

It shall not constitute a violation of insurance secrecy where an insurance or reinsurance company supplies information to a third-country insurance or reinsurance company or a third-country data processing agency:

- a) if the client to whom such information pertains (hereinafter referred to as “data subject”) has given his prior written consent, or
- b) if - in the absence of the data subject’s consent - the data is disclosed within the scope, for the purposes and on the legal grounds specified by law, and the level of protection available in the third-country satisfies either of the requirements prescribed in Subsection (2) of Section 8 of Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information (hereinafter referred to as “Info Act”).

The provisions governing data disclosure within the domestic territory shall be observed when sending data that is treated as an insurance secret to another Member State.

The following shall not be construed a breach of insurance secrecy:

- a) the disclosure of data compilations from which the clients’ personal or business data cannot be identified;
- b) in respect of branches, transfer of data for the purpose of supervisory activities to the supervisory authority of the country where the registered address (main office) of the foreign-registered company is located, if such transfer is in compliance with the agreement between the Hungarian and the foreign supervisory authorities;
- c) disclosure of information, other than personal data, to the minister for legislative purposes and in connection with the completion of impact assessments;
- d) the disclosure of data in order to comply with the provisions contained in the Act on the Supplementary Supervision of Financial Conglomerates.

Insurance and reinsurance companies may not refuse to disclose the data specified in the above mentioned section on the grounds of protection of insurance secrets.

The personal data indicated in the data transfer records and the data covered by Section 136 of the Insurance Act, or the data treated as special data under the Info Act shall be deleted, respectively, after five years and twenty years following the date of disclosure.

The insurance or reinsurance company shall not be authorized to notify the data subject when data is disclosed pursuant to Paragraphs b), f) and j) of Subsection (1) of Section 138 or Subsection (6) of Section 138 of the Insurance Act.

Insurance and reinsurance companies shall be entitled to process personal data during the life of the insurance or reinsurance contract or other contractual relation, and as long as any claim can be asserted in connection with the insurance, reinsurance or contractual relation.

Insurance and reinsurance companies shall be entitled to process personal data relating to any uncompleted insurance or reinsurance contract as long as any claim can be asserted in connection with the failure of the contract.

Insurance and reinsurance companies shall be required to delete all personal data relating to their current or former clients or to any frustrated contract in connection with which the data in question is no longer required, or the data subject has not given consent, or if it is lacking the legal grounds for processing such data.

Within the meaning of the Insurance Act, the processing of data related to deceased persons shall be governed by the statutory provision on the processing of personal data. The rights of a deceased person in terms of data processing may be exercised by the heir or by the person named as the beneficiary in the insurance contract.

Trade secrets of insurance companies and reinsurance companies

Insurance and reinsurance companies and their owners, any proposed acquirer of a share in an insurance or reinsurance company, as well as the senior executives, non-management officers and employees, agents of insurance or reinsurance companies shall keep any trade secrets made known to them in connection with the operation of the insurance or reinsurance company confidential without any time limitation.

The obligation of confidentiality prescribed in Section 144 of the Insurance Act shall not apply to the following in exercising their designated functions:

- a) the Authority;
- b) the national security service;
- c) the Állami Számvevőszék (State Audit Office);
- d) the Gazdasági Versenyhivatal (Hungarian Competition Authority);
- e) the internal oversight agency tasked by the Government, which controls the legality and propriety of the use of central budget funds;
- f) property administrators;
- g) the Információs Központ (Information Center);
- h) the agricultural damage survey body, the agricultural damage compensation body, the agricultural administration body, and the institution delegated to conduct economic assessments under the supervision of the ministry directed by the minister in charge of the agricultural sector in respect of insured persons claiming any aid for the payment of agricultural insurance premiums.

The disclosure made by an insurance company to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of the IACA in accordance with the FATCA Act shall not be construed as violation of trade secrets.

The disclosure of information by the Authority to the European Insurance and Occupational Pensions Authority (hereinafter referred to as "EIOPA") as provided for in Regulation (EU) No. 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No. 716/2009/EC and repealing Commission Decision 2009/79/EC (hereinafter referred to as "Regulation 1094/2010/EU") shall not be construed as violation of trade secrets.

The obligation of confidentiality prescribed in Section 144 of the Insurance Act shall not apply to:

- a) the investigating authority and the public prosecutor's office after ordering the investigation;
- b) the court of law in connection with criminal cases, civil actions and non-contentious proceedings, and the judicial review of administrative decisions, including the experts appointed by the court, and the independent court bailiff in connection with a case of judicial enforcement, and to the court in local government debt consolidation procedures.

The disclosure of information by the Authority to the minister in charge of the money, capital and insurance markets on insurance and reinsurance companies, enabling individual identification, for legislative purposes and in connection with the completion of impact assessments shall not be construed a breach of trade secrecy.

The disclosure of information by the Information Centre in an official capacity shall not be construed a breach of trade secrecy. The person acquiring any trade secrets shall keep them confidential without any time limitation.

By virtue of the obligation of secrecy, no facts, information, know-how or data within the sphere of trade secrets may be disclosed to third parties beyond the scope defined in the Insurance Act without the consent of the insurance or reinsurance company, or the client concerned, or used beyond the scope of official responsibilities.

The person acquiring any trade secrets may not use such for his own benefit or for the benefit of a third person, whether directly or indirectly, or to cause any disadvantage to the insurance or reinsurance company affected, or its clients.

In the event of dissolution of an insurance or reinsurance company without succession, the business documents managed by the insurance or reinsurance company and the documents containing trade secrets may be used for archival research conducted after sixty years of their origin.

Any information that is declared by the Info Act to be information of public interest or public information, and as such is rendered subject to disclosure may not be withheld on the grounds of being treated as a trade secret or insurance secret.

Other matters relating to insurance secrets and trade secrets shall be governed by the relevant provisions of the Hungarian Civil Code.

Data protection in relation to data exchanges between Insurance Companies

In discharging the obligations delegated by law, or fulfilling their contractual commitments, in order to provide services in compliance with the relevant legislation or as contracted, and to prevent insurance fraud, the Insurance Company shall - in order to protect the interest of risk groups of insureds - have the right to make a request to another insurance company from 1 January, 2015 with respect to data processed by this insurance company and referred to in Subsections (3)-(5) of Section 149 of the Insurance Act in accordance with Subsection (1) of Section 135 thereof, taking into account the unique characteristics of insurance products affected. The request shall contain the information necessary for the identification of the person, property or right defined therein, it shall specify the type of data requested and the purpose of the request. Making a request and complying with one shall not be construed a breach of insurance secrecy.

In this context the Insurance Company may request the following data from other insurance companies:

- (I) Data listed in Paragraphs a) to e) of Subsection 3 of Section 149 of the Insurance Act relating to the conclusion and performance of the insurance contracts pertaining to the insurance class stipulated in points 1 and 2 of Section A of Annex 1 of the Insurance Act;
- (II) Data listed in Paragraphs a) to e) of Subsection 4 of Section 149 of the Insurance Act relating to the conclusion and performance of the insurance contracts pertaining to the insurance class stipulated in points 5, 6, 7, 8, 9, 16, 17 and 18 of Section A of Annex 1 of the Insurance Act; and
- (III) Data listed in Paragraphs a) to c) of Subsection 5 of Section 149 of the Insurance Act relating to the conclusion and performance of the insurance contracts in case of the prior consent of the claimant pertaining to the insurance class stipulated in points 11, 12, and 13 of Section A of Annex 1 of the Insurance Act.

The requested insurance company shall make available to the requesting Insurance Company the data requested in due compliance with the law, inside the time limit specified in the request, or failing this, within fifteen (15) days from the date of receipt of the request.

The requesting Insurance Company shall be allowed to process data obtained through the request for a period of ninety (90) days from the date of receipt. If the data obtained by the requesting Insurance Company through the request is necessary for the enforcement of that Insurance Company's lawful interest, the time limit specified above for data processing shall be extended until the enforceable conclusion of the procedure opened for the enforcement of such claim.

If the data obtained by the requesting Insurance Company through the request for the enforcement of the insurance company's lawful interest, and the procedure for the enforcement of such claim is not opened inside a period of one (1) year after the data is received, such data may be processed for a period of one (1) year from the date of receipt. The requesting Insurance Company shall inform the client affected by the request concerning this request and also if the request is satisfied, on the data to which it pertains, at least once during the period of insurance cover.

If the client asks for information regarding his data in accordance with the Info Act and the requesting insurance company no longer has the data to which the request pertains having regard to Subsections 8-10 of Section 149 of the Insurance Act, the client shall be informed thereof.

The requesting Insurance Company shall not be allowed to connect the data obtained through the request relating to an interest insured, with data it has obtained or processed, for purposes other than the above. The requested insurance company shall be responsible for the correctness and relevance of the data indicated in the request.

Besides the above described legal provisions referring to processing of personal data, the content in the Insurer's own Privacy Notice is also relevant which is available at the Insurer's website: www.colonnade.hu/media/colonnade-adatvedelmi-tajekoztato.

Information on handling of personal data

Data controller: Colonnade Insurance S.A.

Contact details of the data protection officer:

email: dpo@colonnade.hu, Phone number: (06-1) 460-1400,

Mailing address: 1426 Budapest, Pf.:153

Categories of processed data:

personal data: any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, place and time of birth, an identification number, address, an online identifier

special data: medical data

Purpose of data processing

The Insurance Company has the right to process confidential insurance information of clients in relation to the insurance contract, its establishment, its registry and the service provided. Processing of such data shall take place only to the extent necessary for the conclusion, amendment and maintenance of the insurance contract and for the evaluation of claims arising from the contract or for any other purpose specified in the Act LXXXVIII of 2014.

Data processing purposes include ensuring to comply with restrictive economic measures and anti-money laundering and terrorist financing obligations imposed by the United Nations, the European Union, or other relevant entities.

Contracts established online via colonnade.hu are subject to the Act XXV of 2005 and to the Act CVIII of 2001, thus the purpose of data processing includes proving the compliance with the obligation to provide consumer information; proving the establishment of the contract; establishing, modifying and monitoring the fulfilment of a service provisioning contract in relation to the information society; billing for the services provided under the contract; and enforcing the related claims.

The Insurance Company's data processing is either based on the establishment of the contract, or on the voluntary consent made by the client during the submission of claims, service requests, information requests regarding the contract. If transferring the medical data of a client outside the European Union is necessary in order to protect the vital interests of the data subject regarding a travel insurance contract, the Insurance Company shall inform the data subject of the transfer.

The Insurance Company processes personal data obtained during complaint handling to comply with the Act LXXXVIII of 2014, Section 159, and keeps a record of its clients' complaints, and of actions taken to remedy these complaints. The Insurance Company's data processing is based on this provision of the Act LXXXVIII of 2014.

According to the above cited paragraph of the Act LXXXVIII of 2014, if the complaints are handled by telephone, the Insurance Company shall record the conversation between the Insurance Company and the client.

Period of data processing

Insurance company shall be entitled to process personal data - medical data – concerning insurance secrets during the life of the insurance contract, and other contractual relation, as long as any claim can be asserted in connection with the contractual relation. Insurance company shall be entitled to process personal data relating to any uncompleted insurance contract as long as any claim can be asserted in connection with the failure of the contract. According to the Act C of 2000 on accounting Section 169, the accounting records in relation to the establishment of the insurance contract, its registry and the insurance services are retained by the Insurance Company for eight years.

The Insurance Company handles the information received from other insurance companies during data exchanges with the conditions and within the time periods set out in the “Data protection in relation to data exchanges between insurance companies” section.

During complaint handling, the sound recordings are retained by the Insurance Company for five years. The Insurance Company retains the complaint and the reply provided for a period of five years, and shall make them available at the request of the authorities.

Legal basis for data processing

The legal bases of data processing in relation to handling insurance contracts, registering insurance contracts, and telephone customer services are the followings: the consent of the data subjects; the Act LXXXVIII of 2014 Section 135; the Act C of 2000 Section 169. In case of online contracting or contracting via telephone, the legal bases of data processing are the Act XXV of 2005 Section 2 and the Act CVIII of 2001, Section 13/A. Data in relation to a client’s health condition shall only be processed with the expressed written consent of the data subject, in accordance with the Act XLVII of 1997.

The legal basis for data processing in relation to customer complaints is the Act LXXXVIII of 2014 Section 159.

In case of restrictive economic measures (embargo) imposed by the United Nations, the European Union, or other relevant organisations, the legal basis for data processing is the legitimate interest of the Insurance Company and the compliance with its legal obligation.

The data subject rights and exercising these rights

The data subjects’ rights include the followings:

- a) The client has the right to request access from the controller regarding his/her personal data;
- b) The client has the right to request the rectification of inaccurate personal data or to have incomplete personal data completed;
- c) The client has the right to request from the controller the erasure of personal data or the restriction of processing his/her data;
- d) The client has the right to object to the processing of personal data;
- e) The client has the right to lodge a complaint with a supervisory authority (NAIH);
- f) The client has the right to data portability; and
- g) The client has the right to prohibit the usage of personal data for direct marketing purposes.

a) Upon the request of the client, the Insurance Company shall provide information in writing on any and all Personal Data of him/her within 15 days about the followings:

- the source and categories of personal data;
- the purposes and legal bases of data processing;
- where possible, the envisaged period for which the personal data will be stored, or, if not possible, the criteria used to determine that period;
- the recipients or categories of recipient to whom the personal data have been or will be disclosed;
- the name and address of the Data controller, and the issues relating to processing.

The Insurance Company shall provide these information free of charge, if the client (natural person) has not submitted a request on the same data within the scope in the same year. In other cases, a reasonable fee can be charged taking into account the administrative costs of providing the requested information.

In addition to this, at the client's request the copy of the personal data shall be made available.

- b)** If a data concerned is inaccurate, the client shall have the right to request and have it promptly updated.
- c)** The Insurance Company erase the personal data without undue delay if one of the following grounds applies:
- the personal data are no longer necessary in relation to the purposes for which they were collected; or
 - the data subject withdraws consent, and there is no other legal ground for the processing;

unless, the data is for the establishment, exercise or defence of legal claims, or for compliance with a legal obligation.

The Insurance Company erase the personal data without undue delay for compliance with a legal obligation to which the controller is subject, or if the personal data have been collected in relation to the offer of information society services referred to the Act CVIII of 2001 section 8 paragraph 1.

The client shall have the right to obtain restriction of processing from the controller where one of the following applies:

- the accuracy of the personal data is contested by the client, in that case restriction applies for a period enabling Controller to verify the accuracy of the personal data concerned;
- the processing is unlawful, and the data subject opposes the erasure of the personal data and requests the restriction of their use instead;
- the controller no longer needs the personal data for the purposes of the processing, but they are required by the data subject for the establishment, exercise or defence of legal claims;
- the data subject has objected to processing, in that case restriction applies for the period during which it is verified whether the legitimate grounds of controller may override those of the client.

Where processing has been restricted, such personal data shall be processed with the data subject's consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State. A data subject who has obtained restriction of processing pursuant shall be informed by the controller before the restriction of processing is lifted.

- d)** If the processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, the data subject shall have the right to object, on grounds relating to his or her particular situation, at any time to processing of personal data concerning him or her, including profiling based on those provisions.

The controller shall no longer process the personal data unless the controller demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the data subject or for the establishment, exercise or defence of legal claims. The Insurance Company examine the claim within 15 days and if it finds it a reasoned objection, the Company shall inform the Client about the decision in writing.

Should any complaint arise regarding the processing of the personal data, we undertake the obligation to inform our client on the right to object or submit a complaint orally (in person, by telephone) or in writing to the **Data controller of Colonnade Insurance S.A. (email: dpo@colonnade.hu, Mailing address: 1426 Budapest, Pf.: 153)**

- e)** The client shall have the right to lodge a complaint before the supervisory authority (NAIH; H - 1055 Budapest, Falk Miksa str. 9-11.; Mailing address: 1363 Budapest, Pf. 9.; Phone number: (+36) 1 391 1400, Fax: (+36) 1 391 1410, E-mail: ugyfelszolgalat@naih.hu, Web: naih.hu) about the handling his or her complaint or objection relating to the personal data carried out by Controller, or if the client finds any violation relating to the processing of the personal data or an immediate risk of that.

The client shall have the right to submit the claim to the Court. Cases related to data protection fall within the scope of regional courts. Litigation depending from the plaintiff's choice may be initiated before the regional court competent for the plaintiff's permanent or habitual residence.

f) The data subject shall have the right to receive the personal data concerning him or her, which he or she has provided to a controller, in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the controller to which the personal data have been provided. The client shall have the right to have the personal data transmitted directly from one controller to another, where technically feasible.

Further data processing activity

If the Insurance Company shall provide information to the Authority specified in Section 138, Bit having regard to the personal data, the Insurance Company shall inform the data subject about the recipient and the grounds of the data. The Insurance company shall not be authorized to notify the data subject when data is disclosed pursuant to Paragraphs b), f) and j) of Subsection (1) of Section 138 or Subsection (6) of Section 138, Bit.

Controller shall only provide the requested data in case the actual purpose and the datasets concerned are clearly indicated by the authority, and shall only provide data that is strictly necessary for fulfilling the purpose of the request.

Notification of a Personal Data Breach to the Supervisory Authority, Communication to the Data Subject

In the case of a personal data breach, Controller shall without undue delay and, where feasible, not later than 72 hours after having become aware of it, notify the personal data breach to the competent supervisory authority, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons. Controller records any personal data breaches, comprising the facts relating to the personal data breach, its effects and the remedial actions taken.

Controller shall communicate the personal data breach to the data subjects without undue delay if the personal data breach is likely to result in a high risk to the rights and freedoms of the concerned data subjects.

In addition to the above, Controller takes every possible measure to avert the personal data breach in the most efficient way and to ensure the protection of personal data at the highest level.

Insurer shall be required to delete all personal data relating to their current or former clients or to any frustrated contract in connection with which the data in question is no longer required, or the data subject has not given consent, or if it is lacking the legal grounds for processing such data.