

**THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ ALL TERMS CAREFULLY.**

CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of the premium, subject to the Declarations, and pursuant to all terms, conditions, exclusions, and limitations of this **Policy**, the **Company** and the **Insured Persons** agree as follows:

I. INSURING AGREEMENTS

A. DIRECTORS AND OFFICERS INDIVIDUAL LIABILITY COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Loss** that is not paid by any other insurance or as indemnification from any source and that the **Insured Person** becomes legally obligated to pay for any **Claim** first made against the **Insured Person** during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**, for a **Wrongful Act**.

B. OUTSIDE POSITION LIABILITY COVERAGE

The **Company** will pay, on behalf of any **Insured Person** serving in an **Outside Position**, **Loss** that is not paid by any other insurance or as indemnification from any source and that the **Insured Person** becomes legally obligated to pay for any **Claim** first made against the **Insured Person** in such **Outside Position** during the **Policy Period**, or any applicable **Extended Reporting Period** or **Run-Off Extended Reporting Period**, for a **Wrongful Act**.

C. PRE-CLAIM INQUIRY EXPENSES COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Pre-Claim Inquiry Expenses** that are not paid by any other insurance or as indemnification from any source and that the **Insured Person** incurs for any **Pre-Claim Inquiry** first made of an **Insured Person** during the **Policy Period** or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**.

D. FOREIGN ACCOMMODATION COSTS COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Foreign Accommodation Costs** that are not paid by any other insurance or as indemnification from any source and that the **Insured Person** incurs in connection with any **Custodial Detention** that first occurs during the **Policy Period** or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**.

E. CUSTODIAL RELEASE COSTS COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Custodial Release Costs** that are not paid by any other insurance or as indemnification from any source and that the **Insured Person** incurs in connection with any **Custodial Detention** that first occurs during the **Policy Period** or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**.

II. ADDITIONAL BENEFITS

A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE

The **Company** will pay, on behalf of any **Independent Director**, **Loss** that is not paid by any other insurance or as indemnification from any source and that the **Independent Director** becomes legally obligated to pay for any:

1. **Claim** first made against the **Independent Director** during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**, for a **Wrongful Act**;
2. **Pre-Claim Inquiry** first made of the **Independent Director** during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**; and
3. **Custodial Detention** of the **Independent Director** first occurring during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**, for a **Wrongful Act**.

However, the Limit of Liability set forth in ITEM 5, A., of the Declarations must be completely exhausted by payment of **Loss** before the **Company** will have any obligation to pay for **Loss** under this SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE section. Coverage under this SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE section is specifically excess of any other valid and collectible insurance or indemnification available to the **Independent Director**, including any valid and collectible insurance or indemnification excess of this **Policy**.

If the amount of **Loss** which is otherwise due and owing by the **Company** under this **Policy** is subject to both the remaining Limit of Liability set forth in ITEM 5, A., of the Declarations and the Supplemental Independent Director Liability Coverage Limit of Liability set forth in ITEM 5, B., of the Declarations, and if such **Loss** is incurred by both **Independent Directors** and other **Insured Persons**, then such **Loss** will be allocated to and paid by the **Company** under such respective Limits of Liability in whatever portions will maximize the total amount of such **Loss** being paid under this **Policy**.

B. FORMER INDEPENDENT DIRECTOR COVERAGE

If the **Company** or the **Insured Representative** does not renew this **Policy**, or if the **Insured Representative** terminates this **Policy**, coverage will continue for the **Independent Director Run-Off Period** for any **Independent Director** who, prior to such nonrenewal or termination, ceases serving in all capacities with the **Organization**, but only with respect to:

1. a **Claim** or **Custodial Detention** for a **Wrongful Act** otherwise covered under this **Policy** occurring before such **Independent Director** ceases serving in all capacities with the **Organization**; or
2. a **Pre-Claim Inquiry** otherwise covered under this **Policy** based upon or arising out of matters or circumstances that occurred before such **Independent Director** ceases serving in all capacities with the **Organization**.

Coverage under this FORMER INDEPENDENT DIRECTOR COVERAGE section:

1. is specifically excess of any valid and collectible other insurance or indemnification available to the **Independent Director**, including any valid and collectible insurance or indemnification that replaces this **Policy**, any **Underlying Insurance**, or any insurance excess thereof; and
2. will apply concurrently with any extension of coverage that is elected pursuant to section V. CONDITIONS, B. EXTENDED REPORTING PERIOD, or H. CHANGE OF CONTROL.

C. ASSET PROTECTION COSTS COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Asset Protection Costs** that are not paid by any other insurance or as indemnification from any source and that the **Insured Person** incurs in connection with any **Claim** first made during the **Policy Period** and is reported in writing to the **Company** during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**.

D. FOLLOW FORM TO UNDERLYING INSURANCE

In the event that any terms, conditions, exclusions, or limitations of any policy of **Underlying Insurance** are more favorable than any corresponding terms, conditions, exclusions, or limitations of this **Policy**, then this **Policy** will be amended to follow form to the more favorable terms, conditions, exclusions, or limitations of such **Underlying Insurance** in effect as of the Inception Date set forth in ITEM 2 of the Declarations (or as otherwise agreed to by the **Company** in writing); provided, that in no event will the following sections of this **Policy** be amended to follow form to any terms, conditions, exclusions, or limitations of any policy of **Underlying Insurance**: (i.) ITEMS 1, 2, 3, 5, 6, and 9 of the Declarations; (ii.) section I. INSURING AGREEMENTS; (iii.) section II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE, B. FORMER INDEPENDENT DIRECTOR COVERAGE, C. ASSET PROTECTION COSTS COVERAGE, D. FOLLOW FORM TO UNDERLYING INSURANCE, and E. DIFFERENCE-IN-CONDITIONS COVERAGE; (iv.) section III. DEFINITIONS, D. Company and AA. Policy Period; (v.) section V. CONDITIONS, A. LIMIT OF LIABILITY; (vi.) section V. CONDITIONS, C. NOTICE; and (vii.) any other terms, conditions, exclusions, or limitations added to this **Policy** by an endorsement.

E. DIFFERENCE-IN-CONDITIONS COVERAGE

The **Company** will pay, on behalf of any **Insured Person**, **Loss** covered pursuant to this **Policy** that is not paid by any other insurance, including **Underlying Insurance**, or as indemnification from any source available to the **Insured Person**, including where the source of such other insurance or indemnification has not made payment, or agreed to make payment, to the **Insured Person** within 60 days after a request for payment to the source of such other insurance or indemnification was made by or on behalf of such **Insured Person**.

F. ESTATES, LEGAL REPRESENTATIVES, AND SPOUSAL LIABILITY COVERAGE

This **Policy** will afford coverage for any **Claim** for a **Wrongful Act** of any **Insured Person** made against:

1. any estate, heir, legal representative, or assignee of the **Insured Person** in the event of death, incapacity, insolvency, or bankruptcy of such **Insured Person**; or
2. the **Insured Person's** lawful spouse or **Domestic Partner** solely because of such spouse's or such **Domestic Partner's** legal status as a spouse or **Domestic Partner**, or because of such spouse's or such **Domestic Partner's** ownership interest in property that the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Person**.

All loss that such estate, heir, legal representative, assignee, spouse, or **Domestic Partner** becomes legally obligated to pay for such **Claim** will be treated as **Loss** that the **Insured Person** is legally obligated to pay for the **Claim** made against the **Insured Person**. The coverage afforded by this section will not apply to the extent the **Claim** alleges any wrongful act or omission by the estate, heir, legal representative, assignee, spouse, or **Domestic Partner** of the **Insured Person**.

III. DEFINITIONS

- A. **Asset Protection Costs** means the reasonable costs, charges, fees (including attorneys' fees), and expenses incurred by an **Insured Person** and to which the **Company** has consented, such consent not to be unreasonably withheld, to oppose any proceeding in which an **Enforcement Body** seeks to confiscate or enjoin the personal assets or real property of such **Insured Person**, including expenses incurred by such **Insured Person** to obtain the discharge or revocation of a court order entered during

the **Policy Period** that impairs the use of such personal assets or real property.

B. Change of Control means when:

1. the entity set forth in ITEM 1 of the Declarations merges into, or consolidates with, another entity such that the entity set forth in ITEM 1 of the Declarations is not the surviving entity; or
2. another entity, person, group of entities, or group of persons acting in concert, acquires securities or voting rights that result in ownership or voting control by the other entity, person, or group of more than 50% of the outstanding securities representing the present right to vote for the election or appointment of directors or officers, or any functional equivalent position, of the entity set forth in ITEM 1 of the Declarations.

Change of Control does not mean when the entity set forth in ITEM 1 of the Declarations becomes a debtor in possession, as such term is used in Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law.

C. Claim means:

1. a written demand against any **Insured Person** for monetary damages or non-monetary relief, including injunctive relief;
2. a civil, administrative, regulatory, criminal, or alternative dispute resolution proceeding, including arbitration and mediation, against any **Insured Person**;
3. a formal investigation against any **Insured Person**, commenced by the receipt of a:
 - a. notice of filed charges, investigative order, or similar document;
 - b. written notice identifying such **Insured Person** as a target of an **Enforcement Body** or a grand jury investigation; or
 - c. Wells Notice from the United States Securities and Exchange Commission ("SEC") that it may commence an enforcement action against such **Insured Person**;
4. service of a subpoena on any **Insured Person** identified by name if served upon such person pursuant to an order by an **Enforcement Body**, including an SEC formal investigative order, or similar order pursuant to any applicable foreign law or regulation;
5. a request for **Extradition**, including the execution of an arrest warrant where such execution is an element of **Extradition**; or
6. a written request to toll or waive a statute of limitations relating to a potential or threatened **Claim** against any **Insured Person**,

for a **Wrongful Act**, including any appeal therefrom.

D. Company means the insurer that issued this **Policy**, as set forth in the Declarations.

E. Custodial Detention means the arrest or confinement of an **Insured Person** to a specific residence or a secure custodial facility by or on behalf of any law enforcement authority for a **Wrongful Act** that occurs before or during the **Policy Period**, or, for purposes of coverage pursuant to section II. ADDITIONAL BENEFITS, B. FORMER INDEPENDENT DIRECTOR COVERAGE, a **Wrongful Act** that occurs before an **Independent Director** ceases serving in all capacities with the **Organization**.

F. Custodial Release Costs means the reasonable costs, charges, fees (including attorneys' fees), and expenses incurred by an **Insured Person** in connection with any **Custodial Detention** and to which the **Company** has consented, such consent not to be unreasonably withheld, including premiums for a bond or other financial instrument incurred by such **Insured Person** to lawfully seek the release of the **Insured**

Person from such **Custodial Detention**.

Custodial Release Costs does not include the principal of, collateral or interest on collateral for, or interest on, a bond secured in connection with any **Custodial Detention**.

- G. *Defense Expenses*** means reasonable costs, charges, fees (including attorneys', experts', mediators', or arbitrators' fees), and expenses (including **Extradition Expenses**, **Dodd-Frank 954 Defense Expenses**, and **SOX 304 Defense Expenses**) incurred in investigating, defending, or appealing a **Claim**, and the premium for appeal, attachment, or similar bonds.

Defense Expenses does not include:

1. **Pre-Claim Inquiry Expenses;**
 2. any regular or overtime wages, salaries, or fees of any directors, officers, **Managers**, or employees of the **Organization** or an **Outside Entity**;
 3. **Foreign Accommodation Costs;**
 4. **Custodial Release Costs;** or
 5. **Asset Protection Costs.**
- H. *Dodd-Frank 954 Defense Expenses*** means the reasonable costs, charges, fees and expenses (including attorneys' and experts' fees) incurred by an **Insured Person** in defending against a demand that such **Insured Person** repay, return, or refund amounts pursuant to section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), or any internal rules promulgated by the **Organization** pursuant to section 954 of the Dodd-Frank Act.
- I. *Dodd-Frank 954 Expenses*** means:
1. **Dodd-Frank 954 Defense Expenses;** and
 2. the reasonable amount of a premium or origination fee incurred by such **Insured Person** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return, or refund amounts pursuant to section 954(b)(2) of the Dodd-Frank Act.

Dodd-Frank 954 Expenses does not include:

- a. the amount required to be repaid, returned, or refunded pursuant to section 954 (b)(2) of the Dodd-Frank Act; or
 - b. the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return, or refund amounts pursuant to section 954 (b)(2) of the Dodd-Frank Act.
- J. *Domestic Partner*** means any natural person who qualifies as a domestic partner, or party to a civil union, under the provisions of any applicable federal, state, local, or foreign law or statute, or under the provisions of any formal program established by the **Organization**.
- K. *Enforcement Body*** means any federal, state, local, or foreign governmental regulatory authority, including the United States Department of Justice, the SEC, the Federal Deposit Insurance Corporation, any states' attorney general, or the enforcement unit of any securities exchange.
- L. *Executive Officer*** means any natural person who was, is, or becomes the in-house general counsel or risk manager of the entity named in ITEM 1 of the Declarations, or any functional equivalent position; provided, if there is not a natural person serving in the capacity of in-house general counsel, risk manager, or any functional equivalent, then **Executive Officer** means any natural person who was, is, or

becomes the chief executive officer or chief financial officer of the entity named in ITEM 1 of the Declarations, or any functional equivalent position.

M. *Extended Reporting Period* means the period of time set forth in ITEM 7 of the Declarations following the effective date of any nonrenewal or termination of the **Policy**.

N. *Extradition* means a formal process by which any **Insured Person** located in any country is surrendered to any other country to answer any criminal accusation based upon or arising out of an actual or alleged **Wrongful Act**.

O. *Extradition Expenses* means:

1. the reasonable costs, charges, fees (including attorneys' and experts' fees), and expenses incurred by any **Insured Person** in lawfully opposing, challenging, resisting, or defending against any request for, or any effort to obtain, the **Extradition** of such **Insured Person**; and
2. the premium for a bail bond, if bail is available in connection with the **Extradition** of such **Insured Person** in the country at issue.

Extradition Expenses does not include:

1. regular or overtime wages, salaries, or fees of any director, officer, or employee of an **Organization** or **Outside Entity**; or
2. the principal of, collateral or interest on collateral for, or interest on, a bond secured in connection with any **Extradition**.

P. *Foreign Accommodation Costs* means the reasonable costs, charges, fees, and expenses incurred by an **Insured Person** or **Relative** in connection with any **Custodial Detention** in any foreign country in which such **Insured Person** is not domiciled and to which the **Company** has consented, such consent not to be unreasonably withheld, consisting of:

1. travel expenses incurred by the **Relative** to travel to the foreign country in which the **Insured Person** is subject to such **Custodial Detention**, where legally permissible;
2. accommodation expenses incurred by the **Insured Person** or the **Relative** to temporarily reside in the foreign country in which the **Insured Person** is subject to such **Custodial Detention**, where legally permissible;
3. fees incurred by the **Insured Person** or the **Relative** to convert currency to the currency of the foreign country in which such **Insured Person** is subject to such **Custodial Detention**, where legally permissible; or
4. fees incurred by the **Insured Person** or the **Relative** to obtain the services of an interpreter or translator, where legally permissible.

Q. *Former Independent Director Run-Off Period* means the period of 72 months following the effective date of any nonrenewal or termination of the **Policy**.

R. *Independent Director* means any **Insured Person** described in section III. DEFINITIONS, S. Insured Person, 1. who is not, and who has never been, an officer or employee of the **Organization**.

S. *Insured Person* means any natural person:

1. who was, is, or becomes a duly elected or appointed director, officer, **Manager**, general counsel, or risk manager of the **Organization**, or any functional equivalent position, including any functional foreign equivalent position; and
2. described in 1. above while serving in an **Outside Position**.

T. **Insured Representative** means the individual set forth in ITEM 4 of the Declarations.

U. **Loss** means the amount of any:

1. damages (including punitive, exemplary, and multiplied damages), judgments, settlements, prejudgment and postjudgment interest, **Dodd-Frank 954 Expenses, Pre-Claim Inquiry Expenses, SOX 304 Expenses, Foreign Accommodation Costs, Custodial Release Costs, Asset Protection Costs, and Defense Expenses**;
2. taxes assessed against any **Insured Person** pursuant to applicable federal, provincial, territorial, state, or local law, including Canadian law, imposing liability upon such **Insured Person** in his or her capacity as such because the **Organization** has failed to deduct, withhold, or remit such amounts as required by law and is financially unable to do so;
3. taxes assessed against any **Insured Person** solely by reason of the **Company's** payment of **Loss** incurred by such **Insured Person**; and
4. civil fines and penalties against any **Insured Person** pursuant to applicable federal, provincial, territorial, state, local, or foreign law (including civil penalties assessed against any **Insured Person** pursuant to section (2)(g)(2)(B) of the Foreign Corrupt Practices Act of 1977, as amended; civil penalties assessed against any **Insured Person** pursuant to section 308 of the Sarbanes-Oxley Act of 2002, as amended; or civil penalties assessed against any **Insured Person** pursuant to section 11(1)(a) of the United Kingdom Bribery Act of 2010 (Eng.)) imposing liability upon such **Insured Person** in his or her capacity as such for violations of such law; provided, **Loss** only includes such civil fines and penalties to the extent that such violations are neither intentional nor willful.

Loss only includes the amounts described above to the extent they are insurable under the law of any jurisdiction that is most favorable to the insurability of such amounts.

Loss, other than **Defense Expenses**, does not mean:

1. any amount that constitutes taxes, fines, or penalties, other than those described above in paragraphs 2., 3., and 4. of this section III. DEFINITIONS, U. Loss; or
2. amounts that are uninsurable under applicable law, including any amount that constitutes disgorgement or other loss that is uninsurable under the law pursuant to which this **Policy** is construed; provided, the **Company** will not assert that:
 - a. the types of **Loss** described in paragraphs 1., 2., 3., and 4. of this section III. DEFINITIONS, U. Loss, are uninsurable, except where required by law; or
 - b. any amount of a judgment or settlement of a **Claim** for a violation of section 11, section 12, or section 15 of the Securities Act of 1933, as amended, including **Defense Expenses** attributable to such **Claim**, constitutes disgorgement or other uninsurable loss.

V. **Manager** means, with respect to an **Organization** that is a limited liability company, political action committee, or non-profit entity, any natural person who was, is, or becomes a:

1. member of the board of managers, the board of governors, management committee, or advisory committee of such **Organization**, or any functional equivalent position; or
2. trustee, other than a bankruptcy trustee, of any non-profit entity, or any functional equivalent position.

- W. Organization** means any:
1. entity set forth in ITEM 1 of the Declarations;
 2. **Subsidiary**; and
 3. such entity or **Subsidiary** as a debtor in possession under Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law or regulation.
- X. Outside Entity** means any entity other than the **Organization**.
- Y. Outside Position** means service by any **Insured Person** during the time such service is with the knowledge and consent of the **Organization** in any capacity with:
1. a non-profit **Outside Entity**; or
 2. a for-profit **Outside Entity**.
- Z. Policy** means, collectively, the Declarations, this policy form, and any endorsement to the Declarations or this policy form.
- AA. Policy Period** means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations, or to any earlier cancellation date.
- BB. Pre-Claim Inquiry** means a written request, including an informal civil investigation, by an **Enforcement Body** or the **Organization** for an **Insured Person** to appear for an interview, deposition, or meeting, or to produce documents or records in connection with an investigation by an **Enforcement Body** against any **Insured Person** or the **Organization**, or in connection with a **Shareholder Derivative Demand**; provided that **Pre-Claim Inquiry** does not include any routine or regularly scheduled interview or audit conducted pursuant to the **Enforcement Body's** or **Organization's** ordinary review and compliance procedures.
- CC. Pre-Claim Inquiry Expenses** means:
1. the reasonable costs, charges, fees (including attorneys' and experts' fees), and expenses (other than compensation, regular or overtime wages, salaries, or fees of the directors, officers, or employees of the **Organization**) incurred by an **Insured Person** in responding to a **Pre-Claim Inquiry** and to which the **Company** has consented, such consent not to be unreasonably withheld; and
 2. the reasonable costs, charges, and fees (including attorneys' and experts' fees) incurred by an **Insured Person** in responding to any formal or informal discovery or e-discovery request by an **Enforcement Body** and to which the **Company** has consented, such consent not to be unreasonably withheld, for the production of documents, records, or electronic information, but only if such documents, records, or electronic information are solely in the custody and control of such **Insured Person**.
- DD. Related Pre-Claim Inquiry** means all **Pre-Claim Inquiries** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event, or decision.
- EE. Related Wrongful Acts** means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event, or decision.
- FF. Relative** means a spouse, **Domestic Partner**, child, stepchild, adopted child, adopted stepchild, spouse of a married child, grandchild, sister, brother, parent, parent-in-law, stepparent, grandparent, or grandparent-in-law of any **Insured Person**, or of any resident or individual employed in the household of any **Insured Person**.

GG. Run-Off Extended Reporting Period means the period of time set forth in ITEM 8 of the Declarations following the effective date of a **Change of Control**.

HH. Shareholder Derivative Demand means any written demand on behalf of the **Organization** brought and maintained by any shareholder of the **Organization** and made upon the board of directors or board of managers of the **Organization**, or any functional equivalent board, to bring a civil proceeding in a court of law against any **Insured Person** for a **Wrongful Act** committed by an **Insured Person**.

II. SOX 304 Defense Expenses means the reasonable costs, charges, fees and expenses (including attorneys' and experts' fees) incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Organization** in defending against a demand that such **Insured Person** repay, return, or refund amounts pursuant to section 304(a) of the Sarbanes Oxley Act of 2002, as amended ("SOX 304(a)").

JJ. SOX 304 Expenses means:

1. **SOX 304 Defense Expenses**; and
2. the reasonable amount of a premium or origination fee incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Organization** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return or refund amounts pursuant to SOX 304(a);

SOX 304 Expenses does not include:

1. the amount required to be repaid, returned, or refunded pursuant to SOX 304(a); or
2. the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return, or refund amounts pursuant to SOX 304(a).

KK. Subsidiary means any:

1. entity, other than a limited liability company, joint venture, non-profit entity, or political action committee, if more than 50% of the outstanding voting securities representing the present right to vote for the election or appointment of directors or officers, or any functional equivalent position, is owned, directly or indirectly, by the entity set forth in ITEM 1 of the Declarations;
2. limited liability company, if the present right to elect or appoint more than 50% of such limited liability company's **Managers** is owned or controlled, directly or indirectly, by the entity set forth in ITEM 1 of the Declarations;
3. joint venture, if (i.) 50% of the outstanding voting securities representing the present right to vote for the election or appointment of directors or officers, or any functional equivalent position, is owned, directly or indirectly, by the entity set forth in ITEM 1 of the Declarations, and (ii.) the entity named in ITEM 1 of the Declarations solely controls the management and operation of such joint venture, pursuant to a written agreement with the owner of the remaining issued and outstanding voting securities of such joint venture; or
4. non-profit entity or political action committee, if the present right to elect or appoint more than 50% of such entity's **Managers** is owned or controlled, directly or indirectly, by the entity set forth in ITEM 1 of the Declarations;

on or before the Inception Date set forth in ITEM 2 of the Declarations or subject to section V. CONDITIONS, F. ACQUISITIONS, during the **Policy Period**.

Provided, the **Company** will not be liable for:

1. **Loss** for any **Claim** or **Custodial Detention** based upon or arising out of any **Wrongful Act** with respect to a **Subsidiary**, committed by an **Insured Person** of such **Subsidiary**, if such **Wrongful**

Act occurs during the time when such entity is not a **Subsidiary**; or

2. **Pre-Claim Inquiry Expenses** for any **Pre-Claim Inquiry** of any **Insured Person** of a **Subsidiary**, based upon or arising out of matters or circumstances with respect to such **Subsidiary**, if such matters or circumstances occur during the time when such entity is not a **Subsidiary**.

LL. Underlying Insurance means the insurance policies set forth in ITEM 9 of the Declarations, including any applicable sublimits.

MM. Wrongful Act means any actual or alleged:

1. error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by any **Insured Person** in his or her capacity as such;
2. error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by any **Insured Person** in his or her **Outside Position**;
3. error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by an **Insured Person** in his or her capacity as a fiduciary of any employee benefit plan of the **Organization**; or
4. matter asserted against any **Insured Person** solely because of his or her serving in such capacity.

IV. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. FRAUD AND PERSONAL PROFIT

The **Company** will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any deliberately fraudulent act or omission, or any willful violation of any law or regulation, by any **Insured Person**, or by any **Insured Person** gaining any personal profit, remuneration, or financial advantage to which he or she was not legally entitled, if a final non-appealable adjudication adverse to the **Insured Person** in the underlying proceeding establishes that such **Insured Person** committed such deliberately fraudulent act or omission, willful violation of law or regulation, or gained such personal profit, remuneration, or financial advantage to which he or she was not legally entitled; provided, this exclusion will not apply:

- a. to any **Claim** for an employment-related **Wrongful Act**;
- b. to any **Claim** for a violation of section 11, section 12, or section 15 of the Securities Act of 1933, as amended, but only with respect to that part of such **Claim** based upon or arising out of an **Insured Person** gaining any personal profit, remuneration, or advantage to which he or she was not legally entitled; or
- c. to any **Claim** against an **Independent Director**.

B. SEVERABILITY OF EXCLUSIONS

No **Wrongful Act** of, or knowledge possessed by, any **Insured Person** will be imputed to any other **Insured Person** for purposes of applying the exclusions set forth in this section IV. EXCLUSIONS.

V. CONDITIONS

A. LIMITS OF LIABILITY

The Limits of Liability set forth in ITEM 5 of the Declarations are the maximum amounts the **Company** will pay under this **Policy**, regardless of the number of **Claims**, **Pre-Claim Inquiries**, **Custodial Detentions**, or **Insured Persons**, and regardless of when payment is made by the **Company** or when an **Insured Person's** legal obligation with regard to any **Claim**, **Pre-Claim Inquiry**, or **Custodial Detention** arises or is established.

The **Company's** maximum limit of liability under section I. INSURING AGREEMENTS, D. FOREIGN ACCOMMODATION COSTS COVERAGE, for all **Foreign Accommodation Costs** is \$250,000, subject to a maximum limit of liability for each **Insured Person** of \$50,000, both of which are part of, and not in addition to, the Limit of Liability for the **Policy Period** set forth in ITEM 5, A., of the Declarations.

The **Company's** maximum limit of liability under section II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE, for all **Loss** for all **Claims**, **Pre-Claim Inquiries**, or **Custodial Detentions** first made or first occurring during the same **Policy Period** is the Supplemental Independent Director Liability Coverage Limit of Liability set forth in ITEM 5, B., of the Declarations. Such Supplemental Independent Director Limit of Liability is in addition to, and excess of, the Limit of Liability set forth in ITEM 5, A., of the Declarations.

The **Company's** maximum limit of liability under section II. ADDITIONAL BENEFITS, C. ASSET PROTECTION COSTS COVERAGE, for all **Asset Protection Costs** is \$250,000, subject to a maximum limit of liability for each **Insured Person** of \$50,000, both of which are part of, and not in addition to, the Limit of Liability for the **Policy Period** set forth in ITEM 5, A., of the Declarations.

All **Claims** or **Custodial Detentions** arising out of the same **Wrongful Act** and all **Related Wrongful Acts** are deemed one **Claim** or **Custodial Detention**, and such **Claim** or **Custodial Detention** is deemed to be first made on the date the earliest of such **Claims** or **Custodial Detentions** is first made against any **Insured Person**, regardless of whether such date is before or during the **Policy Period**.

All **Pre-Claim Inquiries** arising out of the same or substantially similar facts or circumstances and all **Related Pre-Claim Inquiries** are deemed one **Pre-Claim Inquiry**, and such **Pre-Claim Inquiry** is deemed to be first made on the date the earliest of such **Pre-Claim Inquiries** is first made to any **Insured Person**, regardless of whether such date is before or during the **Policy Period**.

Any **Claim** arising out of the same or substantially similar facts or circumstances as a **Pre-Claim Inquiry** or **Custodial Detention** for which notice has been provided pursuant to sections V. CONDITIONS, C. NOTICE, 2. Notice of Pre-Claim Inquiry or 3. Notice of Custodial Detention, is deemed to be first made on the date the earliest of such **Pre-Claim Inquiry** or **Custodial Detention** is first made of any **Insured Person**, regardless of whether such date is before or during the **Policy Period**.

Defense Expenses are part of, and not in addition to, the Limits of Liability set forth in ITEM 5 of the Declarations, and will reduce such Limits of Liability.

The Limits of Liability for any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period** are part of, and not in addition to, the Limits of Liability for the **Policy Period**. The purchase of an **Extended Reporting Period** or a **Run-Off Extended Reporting Period**, or the extension of coverage provided during the **Former Independent Director Run-Off Period**, will not increase or reinstate the Limits of Liability set forth in ITEM 5 of the Declarations, or the sublimits described above, which are the maximum Limits of Liability of the **Company**.

B. EXTENDED REPORTING PERIOD COVERAGE

If the **Company** or the **Insured Representative** does not renew this **Policy**, or if the **Insured Representative** terminates this **Policy**, the **Insured Representative** has the right, upon payment of the additional premium described below in this section, to elect an extension of coverage granted by this **Policy** for the **Extended Reporting Period**, but only with respect to any:

1. **Claim or Custodial Detention** for a **Wrongful Act** otherwise covered under this **Policy** occurring before or during the **Policy Period**; or
2. **Pre-Claim Inquiry** otherwise covered under this **Policy** based upon or arising out of matters or circumstances that occurred before or during the **Policy Period**.

This right of extension will lapse unless the **Insured Representative** provides written notice of such election, together with payment of the additional premium due, to the **Company** within 60 days following the effective date of such nonrenewal or termination. Any **Claim** made during the **Extended Reporting Period** will be deemed made during the **Policy Period**. Any **Pre-Claim Inquiry** made to, or any **Custodial Detention** of, any **Insured Person** during the **Extended Reporting Period** will be deemed made or occurring during the **Policy Period**, subject to sections V. CONDITIONS, C. NOTICE, 2. Notice of Pre-Claim Inquiry, and 3. Notice of Custodial Detention.

The premium due for the **Extended Reporting Period** will equal that percent set forth in ITEM 7 of the Declarations of the original annualized premium, and the fully annualized amount of any additional premium, charged by the **Company** for or during the **Policy Period**. The entire premium for the **Extended Reporting Period** will be deemed fully earned and non-refundable upon payment.

The **Insured Representative** will not be entitled to elect the **Extended Reporting Period** under this section if an extension of coverage is elected pursuant to section V. CONDITIONS, H. CHANGE OF CONTROL.

C. NOTICE

1. Notice of Claim

The **Insured Persons** or the **Organization** must give the **Company** written notice of any **Claim** made against any **Insured Person** as soon as practicable after any **Executive Officer**, or, for purposes of coverage pursuant to section II. ADDITIONAL BENEFITS, B. FORMER INDEPENDENT DIRECTOR COVERAGE, any **Independent Director**, first becomes aware of such **Claim**, but not later than:

- a. 180 days after the Expiration Date of the **Policy Period** set forth in ITEM 2 of the Declarations; or
- b. the expiration of any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**.

If, during the **Policy Period**, or any applicable **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**, an **Insured Person**:

- a. becomes aware of any circumstance that could give rise to a **Claim** for a **Wrongful Act** occurring before or during the **Policy Period**; and
- b. gives written notice of such circumstance, and the other information referenced below in this section, to the **Company** during the **Policy Period** or any **Extended Reporting Period**, **Run-Off Extended Reporting Period**, or **Former Independent Director Run-Off Period**,

then any **Claim** subsequently arising from such circumstance will be deemed made during the **Policy Period**.

The **Insured Person** must:

- a. include within any notice of **Claim** or circumstance a description of the **Claim** or circumstance, the nature of the **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants and **Insured Persons** involved, and

a description of how the **Insured Person** first became aware of such **Claim** or circumstance; and

b. provide to the **Company** such other information and cooperation as the **Company** may reasonably request.

2. Notice of Pre-Claim Inquiry

If an **Insured Person** elects to seek coverage for **Pre-Claim Inquiry Expenses**, such **Insured Person** or the **Organization** must give the **Company** written notice of any **Pre-Claim Inquiry** made to any **Insured Person** as soon as practicable after such **Insured Person**, or, for purposes of coverage pursuant to section II. ADDITIONAL BENEFITS, B. FORMER INDEPENDENT DIRECTOR COVERAGE, any **Independent Director**, first becomes aware of such **Pre-Claim Inquiry**, but not later than:

a. 180 days after the Expiration Date of the **Policy Period** set forth in ITEM 2 of the Declarations; or

b. the expiration of any applicable **Extended Reporting Period, Run-Off Extended Reporting Period, or Former Independent Director Run-Off Period.**

If an **Insured Person** elects to seek coverage for **Pre-Claim Expenses**, such **Insured Person** must:

a. include with any notice of a **Pre-Claim Inquiry** the name of the **Enforcement Body** making the request and, to the best of the **Insured Person's** knowledge, a description of the nature and subject matter identified by the **Enforcement Body** in its **Pre-Claim Inquiry**; and

b. provide to the **Company** such other information and cooperation as the **Company** may reasonably request, including additional information about the subject matter and nature of the **Pre-Claim Inquiry** as it is learned.

3. Notice of Custodial Detention

If an **Insured Person** elects to seek coverage for **Custodial Release Costs**, the **Insured Persons**, the **Organization**, or a **Relative** must give the **Company** notice of any **Custodial Detention** of any **Insured Person** as soon as practicable after such **Insured Person** becomes subject to such **Custodial Detention**, but not later than:

a. 180 days after the Expiration Date of the **Policy Period** set forth in ITEM 2 of the Declarations; or

b. the expiration of any applicable **Extended Reporting Period, Run-Off Extended Reporting Period, or Former Independent Director Run-Off Period.**

The **Insured Person**, the **Organization**, or a **Relative** must:

a. include with any notice of a **Custodial Detention** a description of the **Custodial Detention**, including, to the best of the **Insured Person's** knowledge, the name of the foreign country or jurisdiction in which the **Insured Person** is subject to such **Custodial Detention**, the names of the **Insured Persons** involved, the name of the custodial facility in which the **Insured Person** is subject to such **Custodial Detention**, and a description of how the **Insured Person** became subject to **Custodial Detention**; and

b. provide to the **Company** such other information and cooperation as the **Company** may reasonably request, including additional information about the subject matter and nature of the **Custodial Detention** as it is learned.

All notices under this section V. CONDITIONS, C. NOTICE, must be sent, delivered, or communicated to the **Company** at the address, or, for purposes of notice of any **Custodial Detention** described above, telephone number, set forth in ITEM 3 of the Declarations, and will be deemed received and effective upon the earliest of actual receipt by the addressee, or one day following the date such notice is sent.

The failure of an **Insured Person, Organization**, or, for purposes of coverage pursuant to section II. ADDITIONAL BENEFITS, B. FORMER INDEPENDENT DIRECTOR COVERAGE, **Independent Director**, to give the **Company** timely notice of any **Claim, Custodial Detention, or Pre-Claim Inquiry** will not, for purposes of this **Policy**, result in a forfeiture of coverage under this **Policy**, unless and to the extent that the **Company** is prejudiced by such delay.

D. DEFENSE AND SETTLEMENT

The **Company** will have no duty under this **Policy** to defend any **Claim, Pre-Claim Inquiry, or Custodial Detention**. The **Insured Persons** will have the duty to defend any **Claim** made against, or **Pre-Claim Inquiry or Custodial Detention** of, them.

The **Insured Persons** agree not to settle or offer to settle any **Claim**, or incur any **Defense Expenses** in connection with any **Claim**, without the **Company's** written consent, such consent not to be unreasonably withheld. The **Company** is not liable for any settlement or **Defense Expenses** to which it has not consented when such consent is required.

The **Insured Persons** also agree not to assume any contractual obligation, stipulate to any judgment, or admit any liability with respect to any **Claim** without the **Company's** written consent, which will not be unreasonably withheld, and the **Company** will not be liable for any such assumed obligation, stipulated judgment, or admission without such written consent.

With respect to any **Claim, Pre-Claim Inquiry, or Custodial Detention** submitted for coverage under this **Policy**, the **Company** has the right, and will be given the opportunity, to effectively associate with the **Insured Persons** regarding the defense and settlement of such **Claim, Pre-Claim Inquiry, or Custodial Detention**.

The **Insured Persons** agree to provide the **Company** with all information, assistance, and cooperation that the **Company** reasonably requests and that the **Insured Persons** will do nothing to prejudice the **Company's** position or its potential or actual rights of subrogation or recovery; provided, the failure of an **Insured Person** to cooperate will not impair the rights of any other **Insured Person** under this **Policy**.

The **Company** will advance, on behalf of the **Insured Persons, Defense Expenses, Pre-Claim Inquiry Expenses, Foreign Accommodation Costs, and Custodial Release Costs** that are covered under this **Policy**. Such **Defense Expenses, Pre-Claim Inquiry Expenses, Foreign Accommodation Costs, and Custodial Release Costs** will be advanced on a current basis, but no later than 90 days after the date on which the **Company's** Claims department receives: (i.) the invoices documenting that such amounts have been incurred; and (ii.) any additional information or documentation reasonably requested by the **Company** related to such amounts.

E. OTHER INSURANCE AND INDEMNIFICATION

The **Insured Persons** and the **Company** agree that all coverage under this **Policy** is excess over, and will not contribute with, all other valid and collectible:

1. insurance, including the **Underlying Insurance**, whether such insurance is stated to be primary, contributing, excess, contingent, or otherwise; provided, this **Policy** will not be subject to the terms, conditions, exclusions, and limitations of any other insurance except as set forth above in section II. ADDITIONAL BENEFITS, D. FOLLOW FORM TO UNDERLYING INSURANCE; and
2. indemnification available to any **Insured Person** from any source, including the **Organization** and any **Outside Entity** with which such **Insured Person** serves in an **Outside Position**.

F. ACQUISITIONS

If, during the **Policy Period**, the **Organization** acquires securities in, or creates, another entity, that as a result of such acquisition or creation becomes a **Subsidiary**, then such entity's **Insured Persons** will be covered under this **Policy** for **Claims** or **Custodial Detentions** for **Wrongful Acts**, and **Pre-Claim Inquiries** based upon or arising out of matters or circumstances, which occur while such entity is a **Subsidiary**.

G. CESSATION OF SUBSIDIARIES

If before or during the **Policy Period**, an entity ceases to be a **Subsidiary**, coverage with respect to its **Insured Persons** will continue until termination of this **Policy**, but only with respect to:

1. **Claims** or **Custodial Detentions** for **Wrongful Acts** occurring during the time that such entity was a **Subsidiary**; or
2. **Pre-Claim Inquiries** otherwise covered under this **Policy** based upon or arising out of matters or circumstances that occurred before such entity ceased to be a **Subsidiary**.

H. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue until termination of this **Policy**, but only with respect to:

1. **Claims** or **Custodial Detentions** for **Wrongful Acts** occurring before such **Change of Control**; or
2. **Pre-Claim Inquiries** otherwise covered under this **Policy** based upon or arising out of matters or circumstances that occurred prior to the **Change of Control**.

As of the **Change of Control**, all premiums paid or due at any time under this **Policy** are deemed fully earned and non-refundable.

Upon the occurrence of any **Change of Control**, the **Insured Representative** has the right, upon payment of the additional premium, to elect an extension of coverage granted by this **Policy** for the **Run-Off Extended Reporting Period**, but only with respect to:

1. **Claims** or **Custodial Detentions** for **Wrongful Acts** otherwise covered under this **Policy** occurring before or during the **Policy Period**; or
2. any **Pre-Claim Inquiry** otherwise covered under this **Policy** based upon or arising out of matters or circumstances that occurred before or during the **Policy Period**.

This right of extension will lapse unless the **Insured Representative** provides written notice of such election, together with payment of the additional premium due, to the **Company** within 60 days following the **Change of Control**. Any **Claim** made during the **Run-Off Extended Reporting Period** will be deemed made during the **Policy Period**. Any **Pre-Claim Inquiry** made to, or **Custodial Detention** of, any **Insured Person** during the **Run-Off Extended Reporting Period** will be deemed made during the **Policy Period**, subject to sections V. CONDITIONS, C. NOTICE, 2. Notice of Pre-Claim Inquiry, and 3. Notice of Custodial Detention.

The premium due for the **Run-Off Extended Reporting Period** will equal that percent set forth in ITEM 8 of the Declarations of the original annualized premium, and the fully annualized amount of any additional premium, charged by the **Company** for or during the **Policy Period**. The entire premium for the **Run-Off Extended Reporting Period** will be deemed fully earned and non-refundable upon payment.

The **Insured Representative** is not entitled to elect an extension of coverage under this section if an **Extended Reporting Period** is elected pursuant to section V. CONDITIONS, B. EXTENDED REPORTING PERIOD COVERAGE. If the **Insured Representative** does not elect an extension of

coverage under this section, the **Insured Representative** is entitled to elect an extension of coverage pursuant to section V. CONDITIONS, B. EXTENDED REPORTING PERIOD COVERAGE.

I. **NON-RESCISSION**

The **Company** will not, under any circumstance, rescind or void this **Policy** with respect to any **Insured Person**.

J. **TERRITORY AND VALUATION**

Where legally permissible, coverage under this **Policy** applies worldwide.

If the laws or regulations of any country or jurisdiction outside of the United States (including any U.S. territory, possession, or protectorate) prohibit the **Company** from paying on behalf of an **Insured Person** any **Loss** under this **Policy**, such **Insured Person** may pay such **Loss**, with the **Company's** written consent. If the **Insured Person** provides the **Company** with proof of payment for such **Loss**, the **Company** will reimburse the **Insured Person** for such **Loss**, where legally permissible, subject to all applicable terms, conditions, exclusions, and limitations of this **Policy**.

All premiums, limits of liability, **Loss**, and other amounts under this **Policy** are expressed and payable in the currency of the United States. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars, payment under this **Policy** will be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is reached, the amount of the settlement is agreed upon, or any other element of **Loss** is due, respectively.

K. **CANCELLATION**

The **Company** may only cancel this **Policy** for nonpayment of premium when due, in which case 20 days written notice will be given to the **Insured Representative**, unless payment in full is received within 20 days of the **Insured Representative's** receipt of such notice of cancellation. The **Company** has the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section V. CONDITIONS, H. CHANGE OF CONTROL, the **Insured Representative** may cancel this **Policy** by mailing the **Company** written notice stating when, thereafter, but not later than the Expiration Date set forth in ITEM 2 of the Declarations, such cancellation will be effective. In the event the **Insured Representative** cancels, the earned premium will be computed on a pro-rata basis. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The **Company** will not be required to renew this **Policy** upon its expiration. If the **Company** elects not to renew, it will provide to the **Insured Representative** written notice to that effect at least 30 days before the Expiration Date set forth in ITEM 2 of the Declarations.

L. **RECOVERY**

The **Company** will not exercise its rights of subrogation or recovery against any **Insured Person** unless there is a final non-appealable adjudication adverse to such **Insured Person** in the underlying proceeding establishing that such **Insured Person** committed a deliberately fraudulent act or omission, or a willful violation of any law or regulation or such **Insured Person** gained any personal profit, remuneration, or financial advantage to which he or she was not legally entitled.

In the event of payment under this **Policy**, the **Company** will be subrogated to all of the **Insured Person's** rights of recovery against any person or organization, including the **Insured Person's** rights to indemnification or advancement from the **Organization**, any **Outside Entity**, and any insurer of **Underlying Insurance**, to the extent of such payment, and the **Insured Persons** will execute all papers and do everything necessary to secure such rights. In the event of a **Claim**, **Pre-Claim Inquiry**, or **Custodial Detention**, the **Insured Persons** will do nothing that may prejudice such rights.

M. BANKRUPTCY

Bankruptcy or insolvency of any **Insured Person**, or of an **Insured Person's** estate, will not relieve the **Company** of its obligations, nor deprive the **Company** of its rights and defenses, under this **Policy**.

N. AUTHORIZATION

By acceptance of this **Policy**, the **Insured Representative** agrees to act on behalf of all **Insured Persons** with respect to giving and receiving notice of termination, nonrenewal, change of coverage, or payment of premiums, and receiving any return premiums that may become due under this **Policy**. The **Insured Persons** each agree that they have, individually and collectively, delegated such authority exclusively to the **Insured Representative**; provided, that nothing in this section relieves any **Insured Person** from giving any notice to the **Company** required under this **Policy**.

O. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this **Policy** will be effective except when made by the **Company** by written endorsement to this **Policy**.

Specimen