



In consideration of payment of the premium and subject to the Declarations and the limitations, conditions, provisions and other terms of this policy, the Company, the Parent Organization and the Insured Persons agree as follows:

I Insuring Clause

The Company shall pay, on behalf of the **Insured Persons**, **Loss** on account of any **Claim** first made against the **Insured Persons** during the **Policy Period** (or, if exercised, during the Extended Reporting Period) for a **Wrongful Act** of the **Insured Person** before or during the **Policy Period**, except to the extent that such **Loss** is paid by any other insurance.

In no event shall this policy provide coverage to any **Organization** or entity, including coverage for any loss for which an **Organization** grants indemnification to an **Insured Person**.

II Difference in Conditions and Excess Follow Form Provisions

Any coverage provided by this policy shall include, but not be limited to, coverage for **Loss** which is not paid because of a **Drop Down Event** or because **Underlying Insurance** has been exhausted, as described below:

- (1) Any coverage for **Loss** provided under this policy because of a **Drop Down Event** shall:
- (a) be provided pursuant to the terms and conditions of this policy;
 - (b) attach at the point where such policy of **Underlying Insurance** would have attached had a **Drop Down Event** not occurred;
 - (c) subject to Section VII (Limit of Liability), be limited to the extent of the unexhausted portion of the limit of liability of the policy of **Underlying Insurance** for which this policy is providing coverage pursuant to the **Drop Down Event**, unless there is no other policy of **Underlying Insurance** available to provide coverage for such **Loss**; and
 - (d) be without prejudice to the Company's excess position.
- (2) Any coverage for **Loss** provided under this policy because **Underlying Insurance** has been exhausted shall follow form to the terms and conditions of the **Immediate Underlying Policy**; provided that:
- (a) Section I (Insuring Clause) shall remain applicable and shall supersede all insuring clauses in the **Immediate Underlying Policy**;
 - (b) the following provisions of this policy shall remain applicable and shall supersede any equivalent provisions in the **Immediate Underlying Policy**:
 - (i) the definitions of **Application**, **Policy Period** and **Underlying Insurance** in Section III (Definitions); and
 - (ii) Section VI (Extended Reporting Period), Section VII (Limit of Liability), Section XII (Acquisition/Creation of Another Organization), Section XIV (Run-Off Quote), Section XVII (Notice), Section XIX (Subrogation), Section XX (Role of Parent Organization), Section XXI (Alteration and Assignment), Section XXII (Termination of Policy), Section



XXIV (Representations and Severability) and Section XXVI (Compliance with Applicable Trade Sanctions); and

- (c) any defined term used in any Section referred to in (2)(a) or (2)(b) above, other than the defined terms listed in (2)(b)(i) above, shall follow form to any equivalent defined term in the **Immediate Underlying Policy**.
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III Definitions

When used in this policy:

Application means:

- (1) the signed Application Form, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured Persons** or the **Organization** to the Company for this policy; and
- (2) if applicable:
 - (a) all publicly available documents filed by an **Organization** with the Securities and Exchange Commission during the twelve (12) months preceding this policy's inception date; and
 - (b) any warranty provided as a part of, or in addition to, any coverage section or policy of which this policy is a direct or indirect renewal or replacement.

Claim means:

- (1) a written demand for monetary or non-monetary relief;
- (2) a civil proceeding commenced by the service of a complaint or similar pleading;
- (3) a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges or similar document or by the entry of a formal order of investigation or similar document;
- (4) a criminal proceeding commenced by the return of an indictment, information or similar document;
- (5) an official request for **Extradition**, including the execution of an arrest warrant where such execution is an element of the request for **Extradition**; or
- (6) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document,

against an **Insured Person** for a **Wrongful Act**, including any appeal therefrom;

- (7) a civil, criminal, administrative or regulatory investigation or interview of an **Insured Person** for a **Wrongful Act**, once such **Insured Person** is identified in writing by any governmental or regulatory authority as a person against whom a proceeding described in (2), (3) or (4) above may be commenced, including when such **Insured Person** is served with a Wells Notice or a target letter; or
- (8) a subpoena received by an **Insured Person** in connection with (2), (3), (4) or (7) above or with any equivalent action against an **Organization**; in which case, the Company shall pay the **Defense Costs** incurred by such **Insured Person** in responding to such subpoena.



Except as may otherwise be provided in Section VI (Extended Reporting Period), paragraph (2) of Section VIII (Reporting and Notice) or Section X (Treatment of Related Claims), a **Claim** will be deemed to have been first made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand, when such demand is first received by an **Insured Person**).

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of **Insured Persons** or employees of an **Organization** or monies advanced by any **Underlying Insurer**) incurred in investigating, defending, opposing or appealing any **Claim**, and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Drop Down Event means when one or more of the **Underlying Insurers**:

- (1) is financially unable to indemnify an **Insured Person** for **Loss**, including where the **Underlying Insurer** is precluded from indemnifying an **Insured Person** for **Loss** because of a receivership;
- (2) denies coverage in writing to an **Insured Person** for **Loss** pursuant to the terms and conditions of the **Underlying Insurance**, including where the **Underlying Insurer** wrongfully refuses in writing to indemnify an **Insured Person** for **Loss**;
- (3) rescinds or voids, or provides to an **Insured Person** or an **Organization** written notification of an intent to rescind or void, or files a complaint or initiates any other proceeding seeking to rescind or void, any policy of **Underlying Insurance**; or
- (4) is unable to pay **Loss** because a United States bankruptcy court, or any foreign equivalent thereof, has either ruled that such proceeds are subject to an automatic stay, injunction or other order, or that such proceeds are otherwise deemed a part of the debtor's estate in connection with a reorganization or liquidation proceeding commenced against an **Organization** pursuant to the United States Bankruptcy Code or any foreign equivalent thereof, and an **Insured Person** or an **Organization** has requested that the **Underlying Insurer** seek relief from the automatic stay, injunction or order.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country to answer any criminal accusation.

Immediate Underlying Policy means the policy of **Underlying Insurance** that is immediately underlying this policy in Item 4 of the Declarations.

Insured Person means any natural person who was, now is or shall become:

- (1) a duly elected or appointed director, officer, **Manager**, trustee, governor, in-house general counsel, comptroller or risk manager of an **Organization** chartered in the United States of America;
- (2) a holder of a position equivalent to any position described in (1) above in an **Organization** that is chartered in any jurisdiction other than the United States of America; or
- (3) a holder of a position equivalent to any position described in (1) or (2) above in an **Outside Entity**, while serving at the specific request or direction of the **Organization**.



Loss means the amount that an **Insured Person** becomes legally obligated to pay on account of any **Claim** for which an **Organization** (or, if applicable, an **Outside Entity**) refuses, fails, is financially unable, or is not permitted, to indemnify an **Insured Person** for any reason, including:

- (1) compensatory damages;
- (2) judgments;
- (3) settlements;
- (4) pre-judgment and post-judgment interest;
- (5) **Defense Costs**;
- (6) taxes imposed by law upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership, conservatorship or liquidation of an **Organization**, to the extent such taxes are insurable by law;
- (7) punitive, exemplary or multiplied damages, fines or penalties (including civil penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd-2(g)(2)(B) (the Foreign Corrupt Practices Act)), if and to the extent that any such damages, fines or penalties are insurable under the law of the jurisdiction most favorable to the insurability of such damages, fines or penalties, provided such jurisdiction has a substantial relationship to the relevant **Insured Persons**, to the Company, or to the **Claim** giving rise to such damages, fines or penalties; and
- (8) any amount attributable to violations of Section 11 and 12 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this policy is construed.

Loss does not include:

- (a) any costs incurred to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;
- (b) taxes, other than such taxes described in paragraph (6) of this definition of **Loss**; or
- (c) any amount not insurable under the law pursuant to which this policy is construed.

Manager means any natural person who was, now is or shall become a manager, member of the Board of Managers or equivalent executive of an **Organization** that is a limited liability company.

Organization means:

- (1) the **Parent Organization**;
- (2) any **Subsidiary**;
- (3) any charitable trust, foundation or political action committee controlled or sponsored exclusively by one or more entities described in (1) or (2) above; or
- (4) any entity in (1) or (2) above in its capacity as a debtor in possession under United States bankruptcy law or any foreign equivalent thereof.



Outside Entity means any:

- (1) non-profit entity, community chest, fund or foundation; or
- (2) entity that operates for a profit and has not issued or offered any securities other than securities that are exempt from registration under the Securities Act of 1933, the Securities Exchange Act of 1934, or any foreign equivalent thereof,

that is not an **Organization**.

Parent Organization means the entity designated in Item 1 of the Declarations.

Policy Period means the period of time specified in Item 2 of the Declarations, subject to termination in accordance with Section XXII (Termination of Policy).

Related Claims means all **Claims** for **Wrongful Acts** based upon, arising from or attributable to the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any entity while more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of or to appoint directors or **Managers**, or the foreign equivalent of any directors or **Managers**, of such entity are owned or controlled by the **Parent Organization** directly or through one or more entities qualifying as **Subsidiaries**.

Underlying Insurance means the policy(ies) of insurance set forth in Item 4 of the Declarations and any renewal or replacement of such policy(ies).

Underlying Insurer means the insurer(s) of each respective policy of insurance set forth in Item 4 of the Declarations.

Wrongful Act means:

- (1) any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted, or allegedly committed or attempted, by an **Insured Person** in his or her capacity as an **Insured Person**; or
- (2) any other matter claimed against an **Insured Person** by reason of his or her serving in such capacity.

IV Exclusions

The Company shall not be liable for **Loss** on account of any **Claim**:

- (1) based upon, arising from, or attributable to, any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the inception date set forth in Item 2 of the Declarations, was the subject of any notice accepted under any policy or coverage section of which this policy is a direct or indirect renewal or replacement;
- (2) brought by the **Organization** against any **Insured Person** in the United States or Canada or their territories or possessions, provided such **Claim** is:
 - (a) brought with the approval of the **Parent Organization's** chief executive officer or chief financial officer and in-house general counsel; and



- (b) not initiated or brought by or on behalf of any securityholder of the **Organization** (either derivatively or by class action) or any other third party, including any third party whose rights are derived from an **Organization's** bankruptcy;

provided this Exclusion (2) shall not apply to **Defense Costs**; or

- (3) based upon, arising from, or attributable to:

- (a) the committing of any deliberately fraudulent act or omission or any knowing and purposeful violation of any statute or regulation by an **Insured Person**, if a final adjudication in any underlying action establishes such a deliberately fraudulent act or omission or knowing and purposeful violation; or
- (b) an **Insured Person** having gained any profit, remuneration or advantage to which such **Insured Person** was not legally entitled, if a final adjudication in any underlying action establishes such an unlawful gaining of profit, remuneration or advantage.

With respect to this Exclusion (3):

- (i) the exclusion shall not apply to **Defense Costs** incurred prior to a final adjudication in any underlying action;
- (ii) a final adjudication in any underlying action, as used in the exclusion, shall not include any declaratory or equivalent proceeding brought by or against the Company; and
- (iii) no deliberately fraudulent act or omission, knowing and purposeful violation of any statute or regulation or gaining of any unlawful profit, remuneration or advantage by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying the exclusion.

V Spouses, Estates and Legal Representatives

- (1) Subject otherwise to the limitations, conditions, provisions and other terms of this policy, coverage shall extend to **Claims** for **Wrongful Acts** of an **Insured Person** made against:
- (a) the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased, or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or
- (b) the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.
- (2) All terms and conditions of this policy applicable to **Loss** incurred by the **Insured Persons** shall also apply to loss incurred by the estates, heirs, legal representatives, assigns, spouses and **Domestic Partners** of such **Insured Persons**. The coverage provided by this Section V, however, shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouses or **Domestic Partners**.
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VI Extended Reporting Period

- (1) If:
- (a) the Company or the **Parent Organization** does not renew this policy (other than a cancellation of this policy by the Company for non-payment of premium); or
 - (b) the **Parent Organization** is involved in a merger, consolidation or acquisition described in Section XIII (Acquisition by Another Organization),

the **Parent Organization** and the **Insured Persons** shall have the right, upon payment of the additional premium set forth in Item 5(B) of the Declarations, to an extension of the coverage granted by this policy for **Claims** that are:

- (i) first made during the period set forth in Item 5(A) of the Declarations (the "Extended Reporting Period", which such Extended Reporting Period shall become effective on the date of termination or nonrenewal of this policy); and
- (ii) reported to the Company in accordance with paragraph (1) of Section VIII (Reporting and Notice),

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, before the earlier of the effective date of termination or nonrenewal, or the date of a merger, consolidation or acquisition described in Section XIII (Acquisition by Another Organization).

- (2) The right to purchase an extension of coverage as described in this Section VI shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within sixty (60) days after the effective date of termination or nonrenewal or merger, consolidation or acquisition.
- (3) Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**, and the entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

VII Limit of Liability

- (1) The Company's maximum liability for all **Loss** on account of each **Claim** first made during the **Policy Period** shall be the Limit of Liability set forth in Item 3(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the **Policy Period** shall be the Limit of Liability set forth in Item 3(B) of the Declarations.
 - (2) **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in Item 3 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such applicable Limits of Liability.
 - (3) The Limit of Liability available during the Extended Reporting Period (if exercised) shall be part of, and not in addition to, the Company's maximum aggregate Limit of Liability set forth in Item 3(B) of the Declarations.
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VIII Reporting and Notice

- (1) The **Insured Persons** shall, as a condition precedent to exercising any right to coverage under this policy, give to the Company written notice of any **Claim** as soon as practicable after the chief executive officer, chief financial officer, in-house general counsel or risk manager of the **Organization** becomes aware of such **Claim**.
- (2) If during the **Policy Period** or the first sixty (60) days of the Extended Reporting Period (if exercised) an **Insured Person** or **Organization**:
 - (a) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or
 - (b) receives a written request to toll or waive a statute of limitations applicable to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Acts** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in (2)(a) above, or from the **Wrongful Acts** referred to in (2)(b) above, shall be deemed to have been first made during the **Policy Period** in which the written notice described in (2)(a) or (2)(b) above was first given by an **Insured Person** or **Organization** to the Company, provided any such subsequent **Claim** is reported to the Company as set forth in paragraph (1) of this Section VIII. With respect to any such subsequent **Claim**, no coverage under this policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

- (3) The **Insured Persons** shall, as a condition precedent to exercising any right to coverage under this policy, give to the Company such information, assistance and cooperation as the Company may reasonably require, and shall include in any notice under paragraph (1) or (2) of this Section VIII a description of the **Claim** or circumstance, the nature of any alleged **Wrongful Act** or circumstance, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential defendants, and the manner in which such **Insured Person** first became aware of the **Claim** or circumstance.

IX Defense and Settlement

- (1) It shall be the duty of the **Insured Persons** and not the duty of the Company to defend **Claims** made against the **Insured Persons**.
- (2) The **Insured Persons** agree not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any obligation or admit any liability with respect to any **Claim**, without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any **Loss** incurred, for any obligation assumed, for any admission made, or for any settlement by, any **Insured Person** without the Company's prior written consent.
- (3) With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to associate effectively with the **Insured Persons**, and shall be consulted in advance by the **Insured Persons**, regarding the investigation, defense and settlement of such **Claim**, including selecting appropriate defense counsel and negotiating any settlement.
- (4) The **Insured Persons** agree to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agree that in the event of a **Claim**, the



Insured Persons will do nothing to prejudice the Company's position or its potential or actual rights of recovery. However, no **Insured Person's** failure to comply with any obligation under this Section IX shall be imputed to any other **Insured Person** for the purpose of determining an **Insured Person's** compliance with this Section IX.

- (5) With respect to any **Defense Costs** for which this policy provides coverage, the Company shall, upon request from an **Insured Person**, advance **Defense Costs** on a current basis.

X Treatment of Related Claims

All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with paragraph (2) of Section VIII (Reporting and Notice), regardless of whether such date is before or during the **Policy Period**.

XI Other Insurance

- (1) If any **Loss** under this policy is insured under any other valid and collectible insurance policy (other than a policy that is issued specifically as excess of the insurance afforded by this policy), including **Underlying Insurance**, this policy shall be excess of and shall not contribute with any such other insurance, regardless of whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, and the premium for this policy has been calculated accordingly.
- (2) Without limiting paragraph (1) of this Section XI, this policy is specifically excess of and shall not contribute with any insurance policy: (a) which is maintained by an **Outside Entity** and available to an **Insured Person**; or (b) for bodily injury or property damage, including any general liability policy or any liability policy providing coverage for environmental liability.
- (3) Nothing in this Section XI shall be construed to preclude this policy from responding to a **Drop Down Event** in accordance with the terms and conditions of this policy.

XII Acquisition/Creation of Another Organization

- (1) If before or during the **Policy Period** an **Organization**:
- (a) acquires securities or voting rights in another entity or creates another entity, which as a result of such acquisition or creation becomes a **Subsidiary**; or
- (b) acquires another entity by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

any individuals of such other entity holding positions equivalent to those positions set forth in the definition of **Insured Person** in Section III (Definitions) shall be deemed **Insured Persons** under this policy, but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by such **Insured Persons** before such acquisition or creation.

- (2) If the total assets of any such acquired entity or new **Subsidiary** described in paragraph (1)(a) or (1)(b) above exceed ten percent (10%) (or the highest percentage amount set forth in any similar



Changes in Exposure or Acquisition/Creation of Another Organization provision of any policy of **Underlying Insurance**, if such percentage amount is greater) of the total assets of the **Parent Organization** (as reflected in the most recent audited consolidated financial statements of such entity and the **Parent Organization**, respectively, as of the date of such acquisition or creation), the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company.

- (3) If the **Parent Organization** fails to give such notice within the time specified in the paragraph (2) of this Section XII or fails to pay the additional premium required by the Company, coverage for such **Insured Persons** of such acquired or created entity shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Any coverage that may be provided under this policy to the **Insured Persons** of such acquired or created entity shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

XIII Acquisition by Another Organization

- (1) If:
- (a) the **Parent Organization** merges into or consolidates with another entity and the **Parent Organization** is not the surviving entity; or
 - (b) another entity or person, or group of entities and/or persons acting in concert, acquires securities or voting rights which result in ownership or voting control by the other entity(ies) or person(s) of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of or to appoint directors or **Managers** of the **Parent Organization**,

coverage under this policy shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by the **Insured Persons** before such merger, consolidation or acquisition.

- (2) Upon the occurrence of any event described in paragraph (1)(a) or (1)(b) of this Section XIII, the entire premium for this policy shall be deemed fully earned.

XIV Run-Off Quote

- (1) Notwithstanding any extension of coverage that may otherwise be provided pursuant to Section VI (Extended Reporting Period), in the event the **Parent Organization** is involved in a merger, consolidation or acquisition described in Section XIII (Acquisition by Another Organization) and provides notice of such merger, consolidation or acquisition within thirty (30) days of such merger, consolidation or acquisition, together with such other information as the Company may require, the Company shall provide to the **Parent Organization** a quote for an extension of coverage (the "Run-Off Quote"), for such period as may be negotiated between the Company and the **Parent Organization**, with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by the **Insured Persons** before such merger, consolidation or acquisition.
- (2) Any coverage extension offered pursuant to the Run-Off Quote shall be subject to any additional or different terms, conditions and limitations of coverage and payment of such additional premium as the Company in its sole discretion may require.



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- (3) Should the **Parent Organization** accept the Run-Off Quote, any extension of coverage provided pursuant to the Run-Off Quote shall replace any extension of coverage that would otherwise be available to the **Parent Organization** and the **Insured Persons** pursuant to Section VI (Extended Reporting Period).
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XV Cessation of Subsidiary

In the event an entity ceases to be a **Subsidiary** before or during the **Policy Period**, coverage with respect to any **Insured Persons** of such **Subsidiary** shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted while such entity was a **Subsidiary**.

XVI Territory

This policy shall apply to **Loss** on account of a **Claim** made against the **Insured Persons** anywhere in the world.

XVII Notice

Notice to the Company of a **Claim**, or of circumstances which could give rise to a **Claim**, shall be given in writing addressed to:

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059
Attn: Claims Department

All other notices to the Company shall be given in writing addressed to:

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059
Attn: CSI Underwriting

Any such notice shall be effective on the date of receipt by the Company at such address.

XVIII Valuation and Foreign Currency

All premiums, limits, retentions, loss and other amounts under this policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in this policy, if a judgment is rendered, a settlement is denominated or any element of loss under this policy is stated in a currency other than United States of America dollars, payment under this policy shall be made in United States of America dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of loss is due, respectively.



XIX Subrogation

In the event of any payment of **Loss** under this policy, the Company shall be subrogated to the extent of such payment of **Loss** to all of the **Insured Persons**' rights of recovery, including any such right to indemnification from any **Organization** or other source. As a condition precedent to the Company's payment of any **Loss** under this policy, the **Insured Persons** agree to execute all papers reasonably required and take all reasonable actions to secure and preserve the Company's rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured Persons**, including any action against any **Organization** for indemnification or any insurer for failure to pay any indemnity due and owing to the **Insured Persons**.

This policy has been issued to the **Parent Organization** with the understanding and agreement that each **Organization** agrees to fulfill its indemnification obligations, if any, to the **Insured Persons**, and if the Company pays, as **Loss**, any indemnification owed to any **Insured Person** by any **Organization**, the Company does not waive or compromise any of its rights to recover such **Loss** from such **Organization**.

XX Role of Parent Organization

By acceptance of this policy, the **Parent Organization** agrees that it shall be considered the sole agent of, and shall act on behalf of, each **Insured Person** with respect to: (a) the payment of premiums and the receiving of any return premiums that may become due under this policy; (b) the negotiation, agreement to and acceptance of endorsements; and (c) the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for an Extended Reporting Period as provided in Section VI (Extended Reporting Period) or the giving of notice of **Claim**, circumstances or written notice as provided in Section VIII (Reporting and Notice)). Each **Insured Person** agrees that the **Parent Organization** shall act on its behalf with respect to all such matters.

XXI Alteration and Assignment

No change in, modification of, or assignment of interest under, this policy shall be effective except when made by written endorsement to this policy which is signed by an authorized employee of Chubb & Son, a division of Federal Insurance Company.

XXII Termination of Policy

This policy shall terminate at the earliest of the following times:

- (1) twenty (20) days after receipt by the **Parent Organization** of written notice of termination from the Company for non-payment of premium; or
- (2) upon expiration of the **Policy Period** as set forth in Item 2 of the Declarations.

XXIII Bankruptcy

- (1) Bankruptcy or insolvency of any **Organization** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this policy.
- (2) In the event a liquidation or reorganization proceeding is commenced by or against an **Organization** pursuant to the United States Bankruptcy Code, as amended, any similar law or any



foreign equivalent thereof, the **Organization** and the **Insured Persons** hereby: (a) waive and release their rights to any automatic stay or injunction which may apply in such proceeding to this policy or its proceeds under such Bankruptcy Code, similar law or foreign equivalent thereof, to the extent such waiver or release is allowable by such Bankruptcy Code, similar law or foreign equivalent thereof; and (b) agree not to oppose or object to any efforts by the Company, the **Organization** or an **Insured Person** to obtain relief from any such stay or injunction.

XXIV Representations and Severability

- (1) The **Insured Persons** acknowledge and agree that the Company, in issuing this policy, has relied on the **Application** as the basis for this policy and such **Application** is deemed incorporated into this policy.
 - (2) With respect to any misrepresentations contained in the **Application**, no knowledge possessed by an **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining the availability of coverage with respect to any **Claim** made against such other **Insured Person**.
 - (3) The Company shall not be entitled under any circumstances to void or rescind this policy.
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XXV Headings

The descriptions in the headings and sub-headings of this policy are solely for convenience and form no part of the terms and conditions of coverage.

XXVI Compliance with Applicable Trade Sanction Laws

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

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