

**THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ THE POLICY 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 **Insureds** agree as follows:

I. INSURING AGREEMENTS

A. DIRECTORS AND OFFICERS INDIVIDUAL LIABILITY COVERAGE

The Company will pay, on behalf of an **Insured Person**, **Loss** that is not indemnified by the **Insured Organization** and that such **Insured Person** becomes legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period** or any applicable **Extended Reporting Period**.

B. ORGANIZATION INDEMNIFICATION LIABILITY COVERAGE

The Company will pay, on behalf of an **Insured Organization**, **Loss** of an **Insured Person** that such **Insured Organization** indemnifies and that such **Insured Person** becomes legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period** or any applicable **Extended Reporting Period**.

C. ORGANIZATION SECURITIES CLAIM LIABILITY COVERAGE

The Company will pay, on behalf of an **Insured Organization**, **Loss** that such **Insured Organization** becomes legally obligated to pay on account of a **Securities Claim** first made against such **Insured Organization** during the **Policy Period** or any applicable **Extended Reporting Period**.

D. SECURITY HOLDER DERIVATIVE DEMAND OR ACTION INVESTIGATION EXPENSE COVERAGE

The Company will pay, on behalf of an **Insured Organization**, **Investigation Expenses** on account of a **Security Holder Derivative Action** or **Security Holder Derivative Demand** first made during the **Policy Period** or any applicable **Extended Reporting Period**.

II. ADDITIONAL BENEFITS

A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE

If the Directors, Officers, and Organization Limit of Liability set forth in ITEM 5 of the Declarations and any other insurance or indemnification available to an **Independent Director** are completely exhausted, the Company will pay, on behalf of such **Independent Director**, **Loss** covered under Insuring Agreement A.

This **Policy** will not be subject to the terms, conditions, exclusions, or limitations of any other insurance; provided, if an insurance policy written as specific excess insurance over this **Policy** is more favorable with respect to section III. DEFINITIONS, **Claim**, **Defense Expenses**, **Loss**, or **Wrongful Act**, or section IV. EXCLUSIONS, then coverage under this section will be amended to follow form to such more favorable corresponding definitions or exclusions.

B. INTERVIEW REQUEST COVERAGE

1. The Company will pay, on behalf of an **Insured Person**, **Interview Expenses** that are not indemnified by the **Insured Organization** incurred by such **Insured Person** in responding to an **Interview Request** first made against such **Insured Person** during the **Policy Period** or any applicable **Extended Reporting Period**.
2. The Company will pay, on behalf of an **Insured Organization**, **Interview Expenses** of an **Insured Person** that such **Insured Organization** indemnifies and that such **Insured Person** incurred in responding to an **Interview Request** first made against such **Insured Person** during the **Policy Period** or any applicable **Extended Reporting Period**.

C. RETIREE COVERAGE

If, after the Inception Date of this **Policy**, or the first primary policy continuously written by the Company of which the coverage provided by this **Policy** is a renewal or replacement, and before the end of the **Policy Period**:

1. an **Insured Person** retires and no longer serves in his or her capacity as an **Insured Person**;
2. the Company or **Named Insured** does not renew this **Policy**, or the **Named Insured** terminates this **Policy**; and
3. this **Policy** is not replaced by any other directors and officers liability coverage,

then coverage granted by this **Policy** under Insuring Agreement A for such **Insured Person** is extended for a six-year period from such **Insured Person's** official retirement date, but only with respect to a **Claim** for a **Wrongful Act** occurring before such **Insured Person's** official retirement date.

No coverage is available under this section if the **Named Insured** is entitled to elect an extension of coverage pursuant to section V. CONDITIONS, M. CHANGE OF CONTROL.

III. DEFINITIONS

Wherever appearing in this **Policy**, either in the singular or plural, the following words and phrases appearing in bold type have the following meanings:

Application means: (i) all applications submitted during the 12 months preceding the **Policy Period**, including any written materials attached thereto, or submitted to the Company, for the purpose of underwriting this **Policy**; and (ii) all public documents filed by the **Insured Organization** with the Securities and Exchange Commission (SEC) or any similar domestic or foreign regulatory body during the 12 months preceding the **Policy Period**. All such applications, materials, and public documents are deemed attached to, and incorporated into, this **Policy**.

Claim means:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured**, commenced by such **Insured's** receipt of such demand for monetary damages or non-monetary relief, including arbitration, mediation, or other formal alternative dispute resolution, injunctive relief, or a request to toll or waive any statute of limitations;
2. a proceeding, other than an administrative or regulatory proceeding or investigation, against an **Insured**, commenced by: (i) service of a civil complaint or similar pleading; or (ii) the filing of charges, or the return of an indictment, information, or similar document, solely with respect to a criminal proceeding;
3. an administrative or regulatory proceeding, other than an investigation, against an: (i) **Insured Person**; or (ii) **Insured Organization**, provided that such proceeding is initially made and continuously maintained against an **Insured Person** identified by name, commenced by such **Insured's** receipt of a notice of filed charges or similar document;
4. a formal investigation of an **Insured Person** identified by name, commenced by such **Insured Person's** receipt of a formal order of investigation or similar document, or written notice identifying such **Insured Person** as a target of an investigatory authority, including a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured Person**;
5. a request for **Extradition**, commenced by receipt of such request;
6. a **Security Holder Derivative Demand**, solely with respect to Insuring Agreement D, commenced by an **Insured's** receipt of such demand; or
7. a subpoena identifying an **Insured Person** by name, commenced by service upon such **Insured Person** pursuant to an SEC formal investigative order against an **Insured**,

for a **Wrongful Act** occurring before or during the **Policy Period**, including any appeal therefrom; or

8. an **Interview Request**, solely with respect to section II. ADDITIONAL BENEFITS, B. INTERVIEW REQUEST COVERAGE, provided notice has been given to the Company pursuant to section V. CONDITIONS, E. NOTICE, 1. Notice of Claim, commenced by receipt of such **Interview Request**.

Defense Expenses mean:

1. the reasonable costs, charges, fees, or expenses, including any premium or origination fee for a bond, loan, or similar financial instrument, incurred: (i) defending, investigating, or appealing a **Claim**, other than an **Interview Request**; (ii) lawfully opposing, challenging, or resisting any request for, or any effort to obtain, **Extradition**; or (iii) lawfully seeking release of any 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;

2. **Event Study Expenses**; or

3. **Nominal Defendant Expenses**;

provided, **Defense Expenses** do not include any: (i) regular or overtime wages, salaries, or fees of any director, officer, **Manager**, or employee of an **Insured Organization** or **Outside Entity**; (ii) **Interview Expenses**; (iii) **Investigation Expenses**; or (iv) the principal of, collateral or interest on collateral for, or interest on, a bond, loan, or similar financial instrument.

Enforcement Body means any domestic or foreign governmental regulatory authority, including the U.S. Department of Justice, the SEC, any state attorney general, or the enforcement unit of any securities exchange, or any foreign enforcement body that is the functional equivalent thereof.

Event Study Expenses mean the reasonable costs, charges, fees, or expenses of an expert witness consented to by the Company, such consent not to be unreasonably withheld, incurred by the **Insured** to conduct an event study regarding issues of price impact relevant to the court's decision whether to grant class certification in a **Securities Claim**.

Executive Officer means any natural person who was, is, or becomes the chief executive officer or chief financial officer, or any functional equivalent position, of the **Insured Organization**.

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**.

Extradition means a formal process by which an **Insured Person** located in any country is surrendered, or sought to be surrendered, to any other country to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

Financial Insolvency means the: (i) court appointment of an examiner, receiver, conservator, liquidator, trustee, or rehabilitator, or any functional equivalent position, to take control of, supervise, manage, or liquidate the **Insured Organization** or **Outside Entity**; or (ii) **Insured Organization** or **Outside Entity** becoming a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.

Financial Interest means the **Named Insured's** insurable interest in an **Insured Organization** that is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, as a result of the **Named Insured's**:

1. ownership of the majority of the outstanding securities or voting rights of such **Insured Organization** representing the present right to elect, appoint, or exercise a majority control over such **Insured Organization's** board of directors, board of trustees, board of managers, natural person general partner, or functional foreign equivalent;
2. indemnification of, or representation that it has an obligation to indemnify, such **Insured Organization** for **Loss** incurred by such **Insured Organization**; or
3. election or obligation to obtain insurance for such **Insured Organization**.

Independent Director means an **Insured Person** who is a "Non-Employee Director" of the **Insured Organization** as such term is defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934; provided, that the term "issuer" as referenced in such rule is deemed to refer to the **Insured Organization**.

Insured means the **Insured Persons** and the **Insured Organizations**.

Insured Organization means any **Named Insured** or **Subsidiary**, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.

Insured Person means any natural person:

1. who was, is, or becomes a duly elected or appointed director, officer, **Manager**, risk manager, or in-house general counsel, or any functional equivalent position, of the **Insured Organization**, or such natural person while serving in an **Outside Position**;
2. who was, is, or becomes a shadow director of the **Insured Organization** pursuant to the United Kingdom Companies Act of 2006, or equivalent statute; or
3. not described in 1. who was, is, or becomes a full or part-time employee of the **Insured Organization**, with respect to: (i) a **Securities Claim**; or (ii) any other **Claim**, but only if such **Claim** is made and maintained against both such natural person and any natural person described in 1.

Interview Expenses mean the reasonable costs, charges, fees, or expenses, incurred by an **Insured Person**, or the **Insured Organization** pursuant to its indemnification of an **Insured Person**, in responding to an **Interview Request**. **Interview Expenses** do not include: (i) the regular or overtime wages, salaries, or fees of any director, officer, **Manager**, or employee of an **Insured Organization** or **Outside Entity**, or any other compensation of an **Insured Person**

associated with an **Interview Request**; or (ii) costs, charges, fees, or expenses incurred in responding to requests for the production of documents, records, or electronic information that are in the possession, custody, or control of the **Insured Organization**, an **Enforcement Body**, or any party other than the **Insured Person**.

Interview Request means a written request for an **Insured Person** to appear for an interview or meeting, or to produce documents or records, concerning matters or circumstances occurring before or during the **Policy Period**, made by:

1. an **Enforcement Body** in connection with an investigation of: (i) the **Insured Organization**; or (ii) an **Insured Person**, in his or her capacity as such; or
2. an **Insured Organization** in connection with: (i) an investigation by an **Enforcement Body** against such **Insured Organization**, or (ii) a **Security Holder Derivative Demand**;

provided, **Interview Request** does not include any routine or regularly scheduled examination, inspection, compliance, oversight, interview, or audit conducted pursuant to the **Enforcement Body's** or **Insured Organization's** ordinary review or compliance procedures.

Investigation Expenses mean the reasonable costs, charges, fees, or expenses incurred in connection with investigating or evaluating whether it is in the best interests of the **Insured Organization** to prosecute the claims alleged in a **Security Holder Derivative Demand** or **Security Holder Derivative Action** by: (i) the **Insured Organization**; (ii) the board of directors or board of managers, or any functional equivalent board, of the **Insured Organization**; or (iii) any committee of such board; provided, **Investigation Expenses** do not include regular or overtime wages, salaries, or fees of any director, officer, **Manager**, or employee of an **Insured Organization** or **Outside Entity**.

Joint Venture means any incorporated joint venture, other than a **Subsidiary**, if the **Insured Organization**: (i) owns or controls at least 33% of the outstanding voting securities representing the present right to vote for the election or appointment of the directors or officers, or any functional equivalent position, of such joint venture; or (ii) has the present right to elect or appoint at least 33% of the directors or officers, or any functional equivalent position, of such joint venture.

Loss means: (i) damages, judgments, settlements, prejudgment and postjudgment interest, and **Defense Expenses**; provided, with respect to the multiple portion of any multiplied damage award or punitive or exemplary damages incurred by any **Insured**, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages, and has a substantial relationship to the **Insured**, **Claim**, Company, or this **Policy**; (ii) **Investigation Expenses**, with respect to Insuring Agreement D only; (iii) **Interview Expenses**, with respect to section II. ADDITIONAL BENEFITS, B. INTERVIEW REQUEST COVERAGE only; and (iv) **Non-Monetary Resolution Fees**. **Loss**, other than **Defense Expenses**, does not include:

1. any amount that an **Insured** is absolved from paying;
2. taxes, fines, or penalties; provided, **Loss** includes:
 - a. civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 §§ 15 U.S.C. 78dd-2(g)(2)(B) and 78ff(c)(2)(B) and the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a); or
 - b. taxes assessed against an **Insured Person** pursuant to applicable federal, provincial, or territorial statutory law imposing liability upon the **Insured Person** in his or her capacity as such where the **Insured Organization** has failed to deduct, withhold, or remit such amounts as required by law and is financially unable to do so;
3. any cost of complying with any order for, grant of, or agreement to provide, injunctive or non-monetary relief;
4. any cost incurred testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or assessing the effects of, any **Pollutant**;
5. any amount of damages, judgments, or settlements that represents, or is substantially equivalent to, an increase in the price or consideration paid, or proposed to be paid, for: (i) an actual or attempted acquisition of all, or substantially all, of the ownership interest in, or assets of, an entity; or (ii) merger with any entity;
6. disgorgement or other loss that is uninsurable under the law pursuant to which this **Policy** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Securities Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement or other uninsurable loss; or
7. the amount required to be repaid, returned, or refunded pursuant to Dodd-Frank § 954(b)(2), SOX § 304(a), or similar statute or regulation requiring the return of incentive-based compensation.

Manager means, with respect to an **Insured Organization** that is a limited liability company, political action committee, or non-profit entity, any natural person who was, is, or becomes a: (i) member of the board of managers, the board of governors, management committee, or advisory committee, or any functional equivalent position, of such **Insured Organization**; or (ii) trustee, other than a bankruptcy trustee, or any functional equivalent position, of any non-profit entity.

Named Insured means the entity named in ITEM 1 of the Declarations.

Nominal Defendant Expenses mean the reasonable costs, charges, fees, or expenses incurred by an **Insured Organization** in its capacity as a nominal defendant while seeking to dismiss a **Security Holder Derivative Action** for lack of jurisdiction or failure to allege demand futility.

Non-Monetary Resolution Fees mean the reasonable plaintiff's attorney's fees awarded or approved by a court in connection with a judgment in, or settlement of, a **Securities Claim** as defined in subpart (i) of **Securities Claim**, wherein no monetary consideration would be received by such security holders or **Insured Organization**.

Outside Entity means any: (i) non-profit entity, other than a **Subsidiary**; or (ii) **Joint Venture**.

Outside Position means any natural person serving in the position of director, officer, manager, or trustee, or any functional equivalent position, in an **Outside Entity**, but only if service in such position is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to such natural person by the **Insured Organization**.

Policy means, collectively, the Declarations, the **Application**, this coverage form, and any endorsement attached thereto.

Policy Period means the period of time set forth in ITEM 2 of the Declarations, subject to prior termination in accordance with section V. CONDITIONS, P. TERMINATION OF POLICY.

Pollutant means: (i) a solid, liquid, gaseous, or thermal irritant or contaminant; (ii) an electric, magnetic, or electromagnetic field; (iii) an odor or noise; (iv) oil or oil products; or (v) the actual or alleged presence, or actual, alleged, or threatened dispersal of, asbestos, asbestos fibers, or products containing asbestos; including materials to be recycled, reconditioned, or reclaimed.

Related Interview Requests means all **Interview Requests** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event, or decision.

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.

Securities Claim means any **Claim**, in whole or in part, that is: (i) brought and maintained by one or more security holders of the **Insured Organization**, in their capacity as such; (ii) based upon or arising out of the purchase or sale of, or offer to purchase or sell, any equity or debt securities of, and issued by, the **Insured Organization**, whether such purchase, sale, or offer involves a transaction with the **Insured Organization** or occurs in the open market, including any such **Claim** brought by the SEC or any other claimant; or (iii) based upon or arising out of the violation of any securities law, rule, or regulation, whether statutory or common law, involving the purchase or sale of, or offer to purchase or sell, any equity or debt securities of, and issued by, the **Insured Organization**. **Securities Claim** does not include a **Claim** brought by an **Insured Person** based upon or arising out of any compensation to such **Insured Person** in the form of securities of the **Insured Organization**.

Security Holder Derivative Action means a civil proceeding brought and maintained on behalf of, or in the name or right of, an **Insured Organization** by one or more security holders of such **Insured Organization** in their capacity as such.

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

Spouse means any natural person who qualifies as a legal spouse, domestic partner, or party to a civil union, under the provisions of any applicable domestic or foreign law or regulation, or under the provisions of any formal program established by the **Insured Organization**.

Subsidiary means any:

1. entity while the **Named Insured**, directly or indirectly, owns more than 50% of the outstanding voting securities or other equity ownership, representing the present right to vote for the election or appointment of directors or officers, **Managers**, or any functional equivalent position; or
2. corporation, limited liability company, or non-profit entity while the **Named Insured**, directly or indirectly, has the right, pursuant to a written contract or the by-laws, charter, operating agreement, or similar documents of such entity, to elect or appoint a majority of directors or officers, **Managers**, or any functional equivalent position,

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

Wrongful Act means:

1. an actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted: (i) by an **Insured Person** in his or her capacity as such; or (ii) by an **Insured Organization**, solely with respect to Insuring Agreement C; or
2. any matter claimed against an **Insured Person** solely because of his or her serving in such capacity.

Solely with respect to determining whether a **Security Holder Derivative Action** that names the **Insured Organization** as a nominal defendant is a **Securities Claim** against such **Insured Organization** for purposes of Insuring Agreement C, any **Wrongful Act** as defined in 1.(i) will also be deemed to be a **Wrongful Act** of such **Insured Organization**; provided, this provision will only be deemed to create coverage for **Non-Monetary Resolution Fees** and **Nominal Defendant Expenses**.

Wrongful Act does not include any conduct committed or attempted by any **Insured Person** in his or her capacity as a director, officer, manager, trustee, or employee of any entity other than the **Insured Organization** or **Outside Entity**, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to such **Insured Person** by the **Insured Organization**.

IV. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND ADDITIONAL BENEFITS

1. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by or on behalf of any **Insured** and accepted under any directors and officers liability policy of insurance.

2. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any: (i) prior or pending written demand, suit, or other proceeding against any **Insured** or **Outside Entity** as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations; or (ii) **Wrongful Act**, or **Related Wrongful Act** underlying or alleged in such written demand, suit, or other proceeding.

3. ENTITY VERSUS INSURED

The Company will not be liable for **Loss** on account of a **Claim** that is brought or maintained by or on behalf of: (i) an **Insured Organization** against an **Insured**; or (ii) an **Outside Entity**, or an entity that has an ownership interest in a **Joint Venture**, against an **Insured Person** for a **Wrongful Act** while serving in his or her capacity in an **Outside Position** with such **Outside Entity**; provided, this exclusion will not apply to a **Claim** brought and maintained:

- a. in the form of a security holder derivative action or **Security Holder Derivative Demand**, without the active participation, solicitation, or assistance of an **Insured Person**, or a natural person who is a director, officer, manager, trustee, or functional equivalent position of such entity identified in 3.(ii), unless such person has not served in such capacity for at least three years preceding the date the **Claim** is first made, or is acting pursuant to any whistleblower statute;
- b. by the **Insured Organization** pursuant to section II. ADDITIONAL BENEFITS, B. INTERVIEW REQUEST COVERAGE;
- c. by a court-appointed examiner, receiver, creditors' committee, conservator, liquidator, trustee, or rehabilitator of such entity, or a similar official serving in the same legal capacity, in a bankruptcy proceeding by or against the entity;
- d. outside of the United States (including any U.S. territory, possession, or protectorate), Canada, the United Kingdom, Australia, or any other jurisdiction governed by a common law legal system, but only if the laws where such **Claim** is brought and maintained require that such **Claim** be brought by or on behalf of such entity; or
- e. pursuant to Dodd-Frank § 954.

4. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for a violation of the responsibilities, obligations, or duties imposed by the Employee Retirement Income Security Act of 1974, or similar provisions of any domestic or foreign law or regulation.

5. BODILY INJURY, PROPERTY DAMAGE, OR PERSONAL INJURY

The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; (ii) damage to, or destruction of, any tangible property, including loss of use of such property; or (iii) libel, slander, defamation of character, disparagement, or violation of a person's right of privacy; provided, this exclusion will not apply with respect to: (a) any mental anguish, emotional distress, libel, slander, defamation of character, disparagement, or violation of a natural person's right of privacy in any **Claim** brought and maintained by a past, present, or prospective employee of the **Insured Organization** for an employment-related **Wrongful Act**; (b) **Loss** on account of a **Securities Claim**; or (c) **Defense Expenses** for a **Claim** against an **Insured Person** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007, or any similar statute.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENTS A AND C, AND TO ADDITIONAL BENEFITS A, B.1., AND C

CONDUCT

The Company will not be liable for **Loss** on account of that portion of a **Claim** based upon or arising out of:

1. a deliberate fraudulent or deliberate criminal act by an:
 - a. **Insured Person**, with respect to Insuring Agreement A and section II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE, B. INTERVIEW REQUEST COVERAGE, 1., and C. RETIREE COVERAGE; or
 - b. **Executive Officer** or **Insured Organization**, with respect to Insuring Agreement C; or
2. an **Insured** gaining any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled,

if a final, nonappealable adjudication adverse to such **Insured** in the underlying proceeding establishes that such conduct occurred.

Exclusion B.2. will not apply to that portion of: (i) a **Securities Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15, to the extent such amount is insurable under the law pursuant to which this **Policy** is construed; or (ii) **Defense Expenses** incurred in connection with a **Claim** made pursuant to Dodd-Frank § 954, SOX § 304(a), or similar statute or regulation requiring the return of incentive-based compensation.

C. SEVERABILITY OF EXCLUSIONS

No **Wrongful Act** of, or knowledge possessed by, an **Insured** will be imputed to any other **Insured Person** for purposes of applying section IV. EXCLUSIONS. Only **Wrongful Acts** of, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization** for purposes of applying section IV. EXCLUSIONS.

V. CONDITIONS

A. LIMITS OF LIABILITY

The applicable Limits of Liability set forth in ITEM 5 of the Declarations are the maximum amounts the Company will pay under this **Policy** for all **Loss**, including **Defense Expenses**, regardless of the number of **Claims** or **Insureds**, and regardless of when payment is made by the Company, or when an **Insured's** legal obligation with regard to a **Claim** arises or is established.

The Company's maximum liability for all **Loss** for all **Claims** first made during the same **Policy Period**, whether covered under one or more Insuring Agreements, is the Directors, Officers, and Organization Limit of Liability for the **Policy Period** set forth in ITEM 5 of the Declarations.

The Company's maximum liability under Insuring Agreement D for all **Investigation Expenses** for all **Security Holder Derivative Actions** and **Security Holder Derivative Demands** first made during the same **Policy Period** is the Investigation Expense Limit of Liability set forth in ITEM 5 of the Declarations. Such Investigation Expense Limit of Liability is part of, and not in addition to, the Directors, Officers, and Organization Limit of Liability under this **Policy**.

The Company's maximum liability under section II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE for all **Loss** for all **Claims** first made during the same **Policy Period** is the Supplemental Independent Director Limit of Liability set forth in ITEM 5 of the Declarations. Such Supplemental Independent Director Limit of Liability is in addition to, and excess of, the Directors, Officers, and Organization Limit of Liability under this **Policy**.

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

All **Related Interview Requests** for which notice has been provided to the Company are deemed one **Interview Request**, and such **Interview Request** is deemed to be first made on the date the earliest of such **Interview Requests** is first made to any **Insured**, 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 an **Interview Request** for which notice has been provided to the Company is deemed to be first made on the date the earliest of such **Interview Requests** is first made to any **Insured**, regardless of whether such date is before or during the **Policy Period**.

The Limits of Liability for any applicable **Extended Reporting Period** are part of, and not in addition to, the Limits of Liability for the **Policy Period**. The purchase of an **Extended Reporting Period** will not increase or reinstate the Limits of Liability set forth in ITEM 5 of the Declarations.

The Limits of Liability for any applicable coverage extension under section II. ADDITIONAL BENEFITS, C. RETIREE COVERAGE are part of, and not in addition to, the Limit of Liability for the **Policy Period**. Such coverage extension will not increase or reinstate the Limits of Liability set forth in ITEM 5 of the Declarations.

The Limits of Liability for any applicable coverage extension under section V. CONDITIONS, M. CHANGE OF CONTROL are part of, and not in addition to, the Limits of Liability for the **Policy Period**. The election of such coverage extension will not increase or reinstate the Limits of Liability set forth in ITEM 5 of the Declarations.

B. RETENTION

The Company's liability with respect to **Loss** on account of each **Claim** applies only to that portion of **Loss** that is excess of each applicable Retention set forth in ITEM 5 of the Declarations. If a **Claim** is subject to more than one Retention, the largest applicable Retention is the maximum Retention applicable to all **Loss** for such **Claim**. Such Retentions will be borne by the **Insured Organization** uninsured, at its own risk, and in satisfaction of **Loss**.

Regardless of the number of **Claims**, the largest Retention set forth in ITEM 5 of the Declarations is the maximum sum of such Retentions that must be satisfied.

No Retention applies to that portion of **Loss**: (i) incurred as **Event Study Expenses**; or (ii) covered under Insuring Agreements A or D or sections II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE or B. INTERVIEW REQUEST COVERAGE, 1.

C. INDEMNIFICATION AND ADVANCEMENT OF LOSS WITHIN RETENTION

Regardless of whether **Loss** on account of a **Claim** against an **Insured Person** is actually indemnified, the applicable Retention set forth in ITEM 5 of the Declarations will apply to **Loss** that the **Insured Organization** or **Outside Entity** is legally permitted to indemnify, unless such **Insured Organization** or **Outside Entity** fails to provide indemnification solely because of **Financial Insolvency**.

If the **Insured Organization** or **Outside Entity** fails to indemnify an **Insured Person** for **Loss** within the applicable Retention, then the Company will advance such amounts on behalf of the **Insured Person** and such **Insured Person** will not be liable for amounts within the applicable Retention. Such advancement of **Loss** is subject to the following:

1. advancement of **Loss** will reduce, and may exhaust, the Limits of Liability set forth in ITEM 5 of the Declarations;
2. advancement of **Loss** does not relieve the **Insured Organization** or **Outside Entity** of its obligation to provide indemnification to such **Insured Person**, or the **Insured Organization's** obligation to satisfy the applicable Retention on behalf of such **Insured Person**; and
3. the Company will be subrogated to the **Insured Person's** rights of recovery against the **Insured Organization** or **Outside Entity** for any amounts it owes to the **Insured Person** and that the Company has advanced under this section.

The **Insured Organization** or **Outside Entity's** failure to indemnify an **Insured Person** occurs if the **Insured Organization** or **Outside Entity** fails or refuses to pay **Loss** on behalf of the **Insured Person** within 60 days of the **Insured Person's** written demand to the **Insured Organization** or **Outside Entity** for such indemnification payment.

D. EXTENDED REPORTING PERIOD COVERAGE

If the Company or **Named Insured** does not renew this **Policy**, or if the **Named Insured** terminates this **Policy**, the **Named Insured** 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: (i) a **Claim**, other than an **Interview Request**, for a **Wrongful Act** occurring before or during the **Policy Period**; or (ii) an **Interview Request** based upon or arising out of matters or circumstances that occurred before or during the **Policy Period**.

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.

This right of extension will lapse unless the **Named Insured** 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.

The **Named Insured** 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, M. CHANGE OF CONTROL.

E. NOTICE

1. Notice of Claim

As a condition precedent to exercising rights under this **Policy**, the **Insured** must give the Company written notice of any **Claim**, other than an **Interview Request**, made against any **Insured** as soon as practicable after the in-house general counsel, risk manager, or any functional equivalent position of the **Named Insured**, first becomes aware of such **Claim**, but in no event later than:

- a. 180 days after the Expiration Date of the **Policy Period** as set forth in ITEM 2 of the Declarations, if the **Named Insured** elects to renew this **Policy**; or
- b. 60 days after: (i) the Expiration Date of the **Policy Period** as set forth in ITEM 2 of the Declarations; or (ii) the expiration of any applicable **Extended Reporting Period**.

With respect to any **Claim**, other than an **Interview Request**, the **Insured** must give to the Company such other information and cooperation as the Company may reasonably request.

If an **Insured** elects to seek coverage for **Interview Expenses**, the **Insured** must:

- a. give the Company written notice of the **Interview Request** as soon as practicable after such **Insured Person** first becomes aware of such **Interview Request**, but in no event later than: (i) 60 days after the Expiration Date of the **Policy Period** as set forth in ITEM 2 of the Declarations; or (ii) the expiration of any applicable **Extended Reporting Period**;
- b. include with any notice of an **Interview Request**, the name of the **Enforcement Body** making the request and, to the best of the **Insured's** knowledge, a description of the nature and subject matter identified by the **Enforcement Body** in its **Interview Request**; and
- c. 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 **Interview Request** as it is learned.

2. Notice of Circumstance

If an **Insured**: (i) becomes aware of any circumstance that could give rise to a **Claim** for a **Wrongful Act** occurring before or during the **Policy Period**; and (ii) gives written notice of such circumstance, including the anticipated **Wrongful Act** and other allegations, the reasons for anticipating such **Claim**, the nature of the alleged or potential damage, and the names of potential claimants and **Insureds** involved, to the Company during the **Policy Period** or any applicable **Extended Reporting Period**, then any **Claim** subsequently arising from such circumstance will be deemed made during the **Policy Period**.

3. Notice Requirements

All notices under this section must be sent or delivered to the Company, at the address 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 the **Insured** to give the Company timely notice of any **Claim** 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 materially prejudiced by such delay.

F. DEFENSE AND SETTLEMENT

The Company has no duty under this **Policy** to defend any **Claim**. The **Insureds** have the duty to defend **Claims** made against them.

The **Insureds** agree not to settle or offer to settle any **Claim**, or incur any **Defense Expenses** or **Interview Expenses** in connection with any **Claim**, without the Company's written consent; provided, that if the **Insureds** are able to fully and finally settle or otherwise dispose of any **Claim**, for an amount, including **Defense Expenses** or **Interview Expenses**, not to exceed the applicable Retention, the Company's consent will not be required. The Company is not liable for any settlement, **Defense Expenses**, or **Interview Expenses** to which it has not consented.

The **Insureds** 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, 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** submitted for coverage under this **Policy**, the Company has the right, and will be given the opportunity, to effectively associate with, and be consulted in advance by, the **Insured** regarding the investigation, defense, and settlement of such **Claim**, including the selection of appropriate defense counsel and any settlement negotiations.

The **Insured** agrees to provide the Company with all information, assistance, and cooperation that the Company reasonably requests. Failure of an **Insured Person** to provide the Company with such information, assistance, or cooperation will not impair the rights of another **Insured Person** under this **Policy**.

In the event of a **Claim**, the **Insureds** will do nothing to prejudice the Company's position or its potential or actual rights of subrogation or recovery. The Company may make any investigation it deems necessary.

The Company will advance, on behalf of the **Insureds**, **Defense Expenses**, **Interview Expenses**, or **Investigation Expenses** that the Company believes to be covered under this **Policy** and are incurred in connection with a **Claim** first made against them during the **Policy Period**, or any applicable **Extended Reporting Period**; provided, that to the extent it is finally established that any such **Defense Expenses**, **Interview Expenses**, or **Investigation Expenses** are not covered under this **Policy**, the **Insureds**, severally according to their interests, agree to repay the Company such **Defense Expenses**, **Interview Expenses**, and **Investigation Expenses**. Such **Defense Expenses**, **Interview Expenses**, or **Investigation Expenses** will be advanced within 90 days of the date when the Company's Claims department receives: (i) the invoices documenting that such **Defense Expenses**, **Interview Expenses**, or **Investigation Expenses** have been incurred; and (ii) any additional information or documentation reasonably requested by the Company related to such **Defense Expenses**, **Interview Expenses**, or **Investigation Expenses**.

The Company may, with the written consent of the **Insured**, settle any **Claim** for a monetary amount that the Company deems reasonable.

The Company and the **Insureds** will not unreasonably withhold any consent referenced in this section.

G. ALLOCATION

If, in any **Claim**, an **Insured** incurs **Loss** jointly with others (including an **Insured Person** incurring **Loss** jointly with the **Insured Organization** for any **Claim** not covered under Insuring Agreement C) or incurs an amount consisting of both **Loss** covered by this **Policy** and loss not covered by this **Policy** because the **Claim** includes both covered and uncovered matters, then the **Insureds** and the Company will use their best efforts to allocate such amount between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of the parties to covered and uncovered matters.

If there can be no agreement on an allocation of **Defense Expenses** or **Interview Expenses**, the Company will advance **Defense Expenses** or **Interview Expenses** that the Company believes to be covered under this **Policy** until a different allocation is negotiated, arbitrated, or judicially determined. The Company will advance **Defense Expenses** or **Interview Expenses** allocated to covered **Loss** on a current basis and prior to disposition of the **Claim**. Any negotiated, arbitrated, or judicially determined allocation of **Defense Expenses** or **Interview Expenses** in connection with a **Claim** will apply retroactively to all **Defense Expenses** or **Interview Expenses** in connection with such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or

advancement of **Defense Expenses** or **Interview Expenses** in connection with a **Claim** will not apply to, or create any presumption with respect to, the allocation of other **Loss** for such **Claim** or any other **Claim**.

H. OTHER INSURANCE

If **Loss** arising from any **Claim** made against an **Insured** is insured under any other valid and collectible insurance, then this **Policy** covers such **Loss** only to the extent that the amount of such **Loss** is in excess of the amount of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent, or otherwise, unless such other insurance is a personal umbrella liability policy, personal directors and officers liability policy purchased by an **Insured Person**, or is written as specific excess insurance over this **Policy**. Any payment by an **Insured** of a retention or deductible under any such other insurance issued by the Company or any of its affiliated companies will reduce, by the amount of such payment that would otherwise have been covered under this **Policy**, any applicable Retention under this **Policy**. This **Policy** is not subject to the terms, conditions, exclusions, or limitations of any other insurance, except as provided in section II. ADDITIONAL BENEFITS, A. SUPPLEMENTAL INDEPENDENT DIRECTOR LIABILITY COVERAGE.

This **Policy** covers **Loss** for any **Claim** made against any **Insured Person** serving in an **Outside Position** only to the extent that the amount of such **Loss** exceeds any indemnity and other insurance available from, or provided by, the applicable **Outside Entity**. Payment by the Company, or any of its affiliated companies, under another policy as a result of a **Claim** made against an **Insured Person** in an **Outside Position** reduces the Company's Limits of Liability under this **Policy** with respect to such **Claim**, by the amount of such payment.

I. ORDER OF PAYMENTS

If **Loss** covered under Insuring Agreement A or section II. ADDITIONAL BENEFITS, B. INTERVIEW REQUEST COVERAGE, 1. and any other **Loss** are concurrently due under this **Policy**, the Company will first pay **Loss** covered under Insuring Agreement A or section II. ADDITIONAL BENEFITS, B. INTERVIEW REQUEST COVERAGE, 1.

Except as provided in this section, the Company may pay **Loss** as it becomes due without regard to the potential for other future payment obligations.

J. ESTATES, LEGAL REPRESENTATIVES, AND SPOUSAL LIABILITY COVERAGE

Subject to the applicable Insuring Agreement, this **Policy** will afford coverage for **Claims** for **Wrongful Acts** of any **Insured Person** made against: (i) 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 (ii) the **Insured Person's Spouse** solely because of such **Spouse's** legal status as a **Spouse**, or because of such **Spouse'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, or **Spouse** of such **Insured Person** becomes legally obligated to pay for such **Claim** will be treated as **Loss** that the **Insured Person** is legally obligated to pay for such **Claim**. 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, or **Spouse** of the **Insured Person**.

K. ACQUISITIONS

If, during the **Policy Period**, an **Insured Organization** acquires or creates a **Subsidiary**, or acquires an entity by such entity's merger into, or consolidation with, an **Insured Organization**, and the **Insured Organization** is the surviving entity, then such **Subsidiary** or acquired entity and its **Insured Persons** will be covered under this **Policy** as follows:

- a. If the total assets of any such **Subsidiary** or acquired entity are less than 30% of the total assets of all **Insured Organizations**, as reflected in the **Insured Organizations'** most recent financial statements as of the inception of the **Policy Period**, then it and its **Insured Persons** will be covered automatically under this **Policy**, but only with respect to **Claims** for **Wrongful Acts**, or **Interview Requests** based upon or arising out of matters or circumstances, occurring after such acquisition or creation, unless the Company agrees after presentation of a complete **Application** and all appropriate information to provide coverage by endorsement for **Wrongful Acts** or matters or circumstances occurring prior to such acquisition or creation.
- b. With respect to all acquisitions or creations other than as described in K.a., such **Subsidiary** or acquired entity and its **Insured Persons** will be covered automatically under this **Policy**, but only for the lesser of the remainder of the **Policy Period** or 90 days, following the effective date of such acquisition or creation (Automatic Coverage Period), and only with respect to **Wrongful Acts**, or **Interview Requests** based upon or arising out of matters or circumstances, occurring after such acquisition or creation. As a condition precedent to further coverage with respect to such **Subsidiary** or acquired entity and its **Insured Persons** after such Automatic Coverage Period, the **Named Insured** must give written notice of such acquisition or creation to

the Company as soon as practicable, but in no event later than 90 days following the effective date of such acquisition or creation, and must promptly provide the Company such information as the Company may reasonably request. Upon receipt of such notice and other information, the Company will provide the **Named Insured** a quotation for such coverage under this **Policy** for the remainder of the **Policy Period**. If the **Named Insured** fails to comply with such condition precedent, or if within 90 days following receipt of such quotation the **Named Insured** fails to pay any additional premium or fails to agree to any additional coverage terms, conditions, exclusions, or limitations set forth in such quotation, coverage otherwise afforded by this section for such **Subsidiary** or acquired entity and its **Insured Persons** will terminate upon expiration of such Automatic Coverage Period.

L. CESSATION OF SUBSIDIARIES

If, before or during the **Policy Period**, an entity ceases to be a **Subsidiary**, coverage with respect to such **Subsidiary** and its **Insured Persons** will continue until termination of this **Policy**, but only with respect to **Claims** for **Wrongful Acts**, or **Interview Requests** based upon or arising out of matters or circumstances, occurring during the time that such entity was a **Subsidiary**.

M. CHANGE OF CONTROL

If, during the **Policy Period**:

1. the **Named Insured** merges into, or consolidates with, another entity such that the **Named Insured** is not the surviving entity; or
2. another entity, person, or affiliated group of entities or persons acting in concert, acquires more than 50% of the outstanding securities or voting rights representing the present right to vote for the election or appointment of directors, officers, **Managers**, or functional equivalent positions, of the **Named Insured**,

then coverage under this **Policy** will continue until termination of this **Policy**, but only with respect to **Claims** for **Wrongful Acts**, or **Interview Requests** based upon or arising out of matters or circumstances, occurring before such event. As of the effective date of such event, all premiums paid or due at any time under this **Policy** are deemed fully earned and non-refundable.

Upon the occurrence of such merger, consolidation, or acquisition, at the **Named Insured's** request, the Company will provide the **Named Insured** with a quotation for a six-year, or shorter period as may be negotiated, extension of coverage from such merger, consolidation, or acquisition. Such quotation will be conditioned upon the **Named Insured** providing any information the Company may request.

Any coverage extension will be conditioned upon the **Named Insured** completing the following within 60 days after receipt of such quotation: (i) providing written notice to the Company of the election of such coverage extension; (ii) paying any additional premium required by the Company, which is deemed fully earned upon inception of such coverage extension; and (iii) accepting any additional terms, conditions, exclusions, and limitations required by the Company. If the **Named Insured** elects such coverage extension, then it is not entitled to elect coverage under section V. CONDITIONS, D. EXTENDED REPORTING PERIOD COVERAGE.

N. REPRESENTATIONS AND SEVERABILITY

In consideration of issuing this **Policy**, the Company has relied upon the statements and representations in the **Application**. The **Insureds** represent and agree that all such statements and representations are true and accurate and are the basis of the **Policy**. This **Policy** is issued in reliance upon the truth of all such statements and representations.

The **Application** will be construed as a separate **Application** for each **Insured** and, with respect to all statements and representations contained in the **Application**, no knowledge possessed by any one **Insured Person** will be imputed to any other **Insured Person**.

The Company will not, under any circumstance, rescind this **Policy** with respect to any **Insured**. However, the **Insureds** agree that in the event any such statements or representations in the **Application** are: (i) untrue or inaccurate, and (ii) are either made with the intent to deceive or materially affect either the acceptance of the risk or the hazard assumed by the Company, then no coverage will be afforded under this **Policy** with respect to the following **Insureds** for any **Claim** based upon or arising out of the information that was not truthfully or accurately disclosed in the **Application** with respect to any of the following **Insureds**:

1. any **Insured Person**, under Insuring Agreements A, who knew the information that was not truthfully or accurately disclosed in the **Application**;
2. the **Insured Organization**, under Insuring Agreement B, to the extent it indemnifies any **Insured Person** referenced in N.1.; and

3. the **Insured Organization**, under Insuring Agreements C or D, if any **Executive Officer** knew the information that was not truthfully or accurately disclosed in the **Application**,

whether or not such **Insured** or **Executive Officer** knew the **Application** contained such untruthful or inaccurate information.

O. TERRITORY AND VALUATION

1. This **Policy** applies anywhere in the world; provided, this **Policy** does not apply to **Loss** incurred by an **Insured** residing or domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.
2. In the event that an **Insured Person** residing in a country or jurisdiction in which the Company is not licensed incurs **Loss** referenced in O.1. under Insuring Agreement A, such **Loss** will be paid in a country or jurisdiction mutually acceptable to such **Insured Person** and the Company, to the extent that doing so would not violate any applicable laws or regulations.
3. In the event an **Insured Organization** incurs **Loss** referenced in O.1. to which this insurance would have applied, the Company will reimburse the **Named Insured** for its **Loss**, on account of its **Financial Interest** in such **Insured Organization**. As a condition precedent to such reimbursement, or any rights under this **Policy**, the **Named Insured** will cause the **Insured Organization** or its **Insured Persons** to comply with the conditions of this **Policy**.
4. All premiums, Limits of Liability, Retention, **Loss**, and other amounts under this **Policy** are expressed and payable in U.S. dollars. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Policy** is stated in a currency other than U.S. dollars, payment under this **Policy** will be made in U.S. 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.

P. TERMINATION OF POLICY

This **Policy** terminates at the earliest of the following times:

1. the effective date of termination specified in a prior written notice by the **Named Insured** to the Company; provided, this **Policy** may not be terminated after the effective date of any merger, consolidation, or acquisition of the **Named Insured** as described in section V. CONDITIONS, M. CHANGE OF CONTROL;
2. upon expiration of the **Policy Period** set forth in ITEM 2 of the Declarations;
3. 20 days after receipt by the **Named Insured** of a written notice of termination from the Company for failure to pay a premium when due, unless the premium is paid within such 20 day period; or
4. at such other time as may be agreed upon by the Company and the **Named Insured**.

The Company may not terminate this **Policy** prior to expiration of the **Policy Period**, except as provided above for non-payment of premium. In the event this **Policy** is terminated prior to the expiration of the **Policy Period** set forth in ITEM 2 of the Declarations, the Company will refund any unearned premium computed on a pro rata basis. Payment or tender of any unearned premium by the Company is not a condition precedent to the effectiveness of such termination, but such payment must be made as soon as practicable.

Q. SUBROGATION

In the event of payment under this **Policy**, the Company will be subrogated to all of the **Insureds'** rights of recovery against any person or entity, including the **Insured Persons'** rights to indemnification or advancement from any entity, to the extent of such payment.

The Company will not exercise any available rights of subrogation against an **Insured Person** unless section IV. EXCLUSIONS, B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENTS A, C AND TO ADDITIONAL BENEFITS A AND B.1., CONDUCT applies to such **Insured Person**.

The **Insured** must execute and deliver instruments and papers, and do all that is necessary to secure such rights, and must do nothing to prejudice such rights.

R. APPLICATION OF RECOVERY OF AMOUNTS PAID

In the event the Company recovers amounts it paid under this **Policy**, such amounts will be used to reimburse the Company for amounts paid under this **Policy**; provided, the Company will reinstate the applicable Limits of Liability of this **Policy** to the extent of such recovery, less any recovery costs incurred by the Company. Recoveries do not include any recovery from insurance, suretyship, reinsurance, security, or indemnity taken for

the Company's benefit. The Company assumes no duty to seek a recovery of any amounts paid under this **Policy**.

S. BANKRUPTCY

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

In the event a liquidation or reorganization proceeding is commenced by or against an **Insured Organization** pursuant to the U.S. Bankruptcy Code, or any similar domestic or foreign law, and there is **Loss** arising from a covered **Claim** for which payment is due under the provisions of this **Policy**, the **Insureds** must: (i) make a request to waive and release any automatic stay or injunction that may apply to this **Policy** or its proceeds in such proceeding, to the extent permitted under the applicable law; and (ii) agree not to oppose, or object to, any efforts by the Company or any **Insured** to obtain relief from any such stay or injunction.

T. ACTION AGAINST THE COMPANY

No action will lie against the Company unless, as a condition precedent, there has been full compliance with all the provisions of this **Policy**. No person or entity will have any right under this **Policy** to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor may the Company be impleaded by any **Insured** or their legal representative.

U. AUTHORIZATION

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

V. 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**.

W. SANCTIONS

This **Policy** will provide coverage, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose the Company or any of its affiliated or parent companies to any trade or economic sanction under any law or regulation of the United States or any other applicable trade or economic sanction, prohibition, or restriction.