

DIRECTORS AND OFFICERS AND COMPANY SECURITIES LIABILITY POLICY

Section I. Insuring Agreements

In consideration of the actual payment of the Premium when due and reliance upon the statements and representations in the **Underwriting Documents** and subject always to the Declarations, the Exclusions and all other terms and conditions of this **Policy**, the Insurer agrees to pay **Loss** up to the **Policy Limit** but only for **Wrongful Acts** in **Claims** which are first made against the **Assureds** during the **Policy Period** and duly reported thereafter to the Insurer pursuant to Section VIII A; and the Insurer shall pay this **Loss** in the manner described below:

Coverage A: Directors and Officers Liability

Coverage A shall pay **Loss** on behalf of the **Assureds** but only for **Claims** which are not insurable under Coverage B.

Coverage B: Company Reimbursement for Indemnifiable Loss

Coverage B shall pay **Loss** in excess of the Retention: on behalf of the **Company** when this **Loss** is paid or payable by the **Company** as indemnification to the **Assureds** for **Claims** against them to the maximum extent permitted or required pursuant to law or the by-laws or other corporate resolution of the **Company**; or on behalf of the **Assureds** directly for this indemnifiable **Loss** solely if the **Company** is financially insolvent or in dissolution and has no ongoing ability to fund such indemnification.

Coverage C: Company Securities Liability

Coverage C shall pay **Loss** in excess of the Retention on behalf of the **Company** but only for **Securities Claims** against the **Company**.

Section II. Extensions of Coverage

A) Outside Position Liability

Coverage A and B automatically cover an **Assured** for **Wrongful Acts** while serving in an **Outside Position** but this **Policy** always applies excess of all indemnification and insurance available to the **Assured** from sources outside the **Company** including the non-profit entity for which he/she serves or served.

B) Estates, Legal Representatives, Assigns, Heirs and Spouses

The **Policy** automatically covers the estate, legal representatives, assigns and the lawful heirs or spouse of an **Assured** in the event these parties become liable as a consequence of these specific legal relationships for any **Loss** incurred by or on behalf of the **Assured** solely from **Claims** insurable under Coverage A or B. This **Policy** does not cover these parties in any other capacity unless specific persons qualify for coverage as **Assureds** pursuant to Section III A.

C) Discovery Period (as specified in Item 8 of the Declarations)

If the Insurer cancels the **Policy** midterm without the agreement of the **Parent Company** or fails to offer renewal terms for this **Policy** at or upon the Expiration Date in Item 2 of the Declarations (as amended) and the **Insurer** subsequently receives the required Discovery Premium from the **Parent Company** or the **Assureds** within 30 days of the specified date of termination, the **Policy** shall be extended to cover **Claims** first made against the **Assureds** during the Discovery Period but only for **Wrongful Acts** before such date of termination which are not otherwise excluded by this **Policy**. This Discovery Premium shall be deemed fully earned and non-refundable upon receipt. This Section IIC does not apply when the Insurer cancels for failure to receive the Premium or when the **Policy** is canceled mid-term by the **Parent Company**. The Discovery Period can be purchased only one time and does not increase or reinstate the **Policy Limit**.

Section III. Definitions: The following terms always shall apply throughout the Policy:

A) **“Assureds”**, in the singular or plural, means every past, present or future duly elected or appointed director or officer or in-house general counsel or risk manager of the **Company** or their functional equivalents outside the United States; and employees of the **Company** while acting as such but only for **Securities Claims** ; and the **Company** but only for Coverage C.

B) **“Claim”** means a written demand or notice and/or proceeding or formal investigation seeking monetary or non-monetary relief or remedy from the **Assureds**, or any related appeal, provided the proceeding or formal investigation, whether civil, criminal, administrative, regulatory or a form of alternative dispute resolution, is initiated against the **Assureds** pursuant to a notice or filing of charges, complaint, indictment, formal investigative order, subpoena or similar document. The term **“Claim”** always includes a **“Securities Claim”** throughout this **Policy**.

C) **“Company”** means, collectively, the **Parent Company** and all past, present or future **Subsidiaries** thereof while defined as such according to Section III N below including any debtor-in-possession resulting therefrom or foreign equivalents outside the United States.

D) **“Defense Expenses”** means that part of **“Loss”** consisting of reasonable and necessary charges and expenses incurred by or on behalf of the **Assureds** solely in order to fund the investigation, defense or appeal of a **Claim** against the **Assureds**.

E) **“Employment Practices Violation”** means any conduct or behavior alleged to be in violation of any law governing or right arising out of a current, former or prospective employee’s actual or potential employment .

F) **“Executive Officers”**, in the singular or plural, means every past, present or future chairperson of the board, president, chief executive officer, chief financial officer or in-house general counsel of the **Company**.

G) **“Loss”** means specific amounts the **Assureds** become legally obligated to pay solely as a result of **Claims** for **Wrongful Acts** which are covered by the **Policy**; including the following to the extent they derive or were derived from such covered **Wrongful Acts**: damages, judgments, any award of interest, settlements and **Defense Expenses**; and punitive or exemplary damages or multiplied damages awards but only to the extent such are insurable under any applicable jurisdiction or venue; provided **Loss** does not include other types of fines or penalties, any form of taxes or employee benefits/remuneration/wages , amounts allocated to non-covered matters under Section VII or which are uninsurable and/or for which the **Assureds** are not financially liable under applicable law, or amounts for which the **Assureds** are legally absolved from payment.

H) **“Outside Position”** means service with/for any non-profit entity not included in the definition of **“Company”** but only when such service is expressly at the formal request or with the knowledge and formal consent of the **Company** or its **Executive Officers**.

I) **“Parent Company”** means the entity in Item 1 of the Declarations and which agrees to act on behalf of the **Company** and the **Assureds** as their representative regarding the payment of premium, receipt and acceptance of endorsements, cancellation or renewal, and any notices or negotiations under the **Policy**.

J) **“Policy”** means, collectively, the Declarations, the **Underwriting Documents**, this policy form and any endorsements hereto. This **Policy** cannot be amended nor its terms waived except by endorsement issued and signed by an authorized representative of the Insurer. Notice to or knowledge by an agent of the Insurer or other person does not waive or change the **Policy** or stop the Insurer from asserting its rights. Terms and conditions of this **Policy** in conflict with any applicable laws are deemed to comply accordingly. Titles applied to any Sections of the **Policy** or endorsements are for reference purposes only and do not alter or replace any provisions contained therein.

K) "**Policy Limit**" means the amount in Item 3 of the Declarations which is the maximum aggregate amount of **Loss**, including **Defense Expenses**, payable collectively by the Insurer for all **Claims** first made against the **Assureds** during the **Policy Period**, irrespective of the number of **Claims** or **Losses** or the time of payment by the Insurer. The **Policy Limit** and all other amounts expressed under the **Policy** are payable in United States dollars. If a form of **Loss** is stated or incurred otherwise, payment shall be in United States dollars at the rate of exchange in The Wall Street Journal on the date such **Loss** is agreed upon or is payable.

L) "**Policy Period**" means the period of time in Item 2 of the Declarations or as amended hereto, including also any specified Discovery Period or Runoff Coverage which is actually purchased pursuant to Section II C or Section VIII D respectively.

M) "**Securities Claim**" means a **Claim** or that part of a **Claim** by or on behalf of securities holders in their capacity as such, whether as a direct, derivative or class action, and/or a governmental or regulatory entity based upon or attributable to the purchase or sale of or offer to purchase or sell securities or for violations of the Securities Act of 1933 or Securities Exchange Act of 1934 (both as amended) or similar federal or state laws or laws outside the United States.

N) "**Subsidiary**", in the singular or plural, means every past, present or future entity owned or controlled by the **Company** but only while this ownership or control is greater than 50% of the outstanding securities or voting rights; and any non-profit entity when sponsored exclusively by the **Company**. An entity does not qualify as a **Subsidiary** during any time the ownership or control is less than this stipulated percentage of the outstanding securities or voting rights. Former **Subsidiaries** of the **Company** and their **Assureds** are covered by this **Policy** but only for **Wrongful Acts** occurring while the entities actually were **Subsidiaries**. The Insurer requires written notice and a reasonable additional premium for any new **Subsidiary** acquired by the **Parent Company** subsequent to the Inception Date in Item 2 of the Declarations which has total assets greater than 30% of the **Parent Company's** consolidated assets. The **Policy** automatically covers such newly acquired **Subsidiary** for **Wrongful Acts** which occur during the first 60 days after the date of acquisition but **Wrongful Acts** subsequent to this period will not be covered unless the Insurer receives proper notice within such 60 days and the additional premium is paid when due.

O) "**Underwriting Documents**" means, collectively, every application and attachments and/or warranty letter or other documents submitted to or so required by the Insurer for this **Policy** or previously submitted to or so required by the Insurer or other insurance carriers for all Directors and Officers or Executive Liability and/or Securities Liability Policies for the **Company** or the **Assureds** which preceded or were renewed or replaced by this **Policy**; and any public documents of the **Company** obtained/obtainable from the Electronic Gathering Analysis and Retrieval System (EDGAR) of the U.S. Securities and Exchange Commission or other internet/electronic services in conjunction with the underwriting review or negotiation of this **Policy** or other insurance policies cited above. All such **Underwriting Documents** are deemed to be attached to and incorporated into this **Policy** and any renewal or replacement thereof.

P) "**Wrongful Act**" means any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, act or omission not specifically excluded pursuant to Section IV (including amendments thereto by endorsement) which is/are by (1) one or more **Assureds** but only while acting for/on behalf of the **Company** or in an **Outside Position** or matters claimed solely by their status as such; and/or (2) the **Company** but only for matters which constitute a **Securities Claim**.

Section IV. Exclusions: This Policy does not apply to or pay Loss for Claims which are/were:

A) based upon or attributable to any material facts, circumstances, situations, transactions or events which were relevant to or contained in any (1) notice of **Claim** insured by or reported under any Directors and Officers or Executive Liability and/or Securities Liability Policies for the **Company** or the **Assureds** which preceded or were renewed or replaced by this **Policy**; (2) litigation, demand or

administrative or regulatory proceeding involving the **Assureds**, the **Company** or any **Outside Position** which was pending on or existed prior to the date in Item 6 of the Declarations; or (3) judgment or other final adjudication which establishes that the **Assureds** gained any personal profit, remuneration or financial advantage to which they were not legally entitled and/or that the **Assureds** were liable for deliberately fraudulent acts or omissions or guilty of deliberately criminal acts or omissions or were liable for or guilty of purposeful violations of any statute or regulation.

B) for (1) bodily injury to or sickness, disease, death, mental anguish or emotional distress of one or more persons; damage to or destruction of tangible property or the environment including any costs resulting from any related loss of use or remediation thereof ;or any form of seepage, pollution or contamination or any related **Claim** alleging financial loss to the **Company** or its securities holders; (2) libel or slander unless related to **Employment Practices Violations** insurable under Coverage A or B; or (3) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not) civil war, rebellion, revolution, insurrection or civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; but Exclusion IV B(1) does not apply to any derivative action described in Section IV D(1) below.

C) for matters which arise while any person defined as an **Assured** was acting in/for any capacity or role other than director, officer or employee of the **Company** or an **Outside Position**; or **Claims** against the **Company** for matters not insurable under Coverage C; or for violations of any federal, state, common or local law or regulation governing pension, welfare, profit sharing, retirement or other employee benefit plans.

D) by or on behalf of or in the name or interest of the **Company** and/or any persons defined as an **Assured** but this Exclusion IV D does not apply to **Claims** by any :

(1) securities holders who bring and maintain a derivative action totally independent of and without any active assistance or participation of the **Assureds** or the **Company**;(2) **Assured** for **Employment Practices Violations** insurable under Coverage A or B; (3) employee other than a director or officer to enforce his/her rights as a securities holder; (4) **Assured** in the form of a cross-claim seeking contribution or indemnity from other **Assureds** for a **Claim** covered by the **Policy**; (5) Examiner or Trustee or other legal representative duly appointed by a Bankruptcy Court in a bankruptcy proceeding for the **Company**; or (6) former director or officer of the **Company** for matters unrelated to Section IV D(2) which occur in their entirety either prior to or two years subsequent to such claimant's employment or service with/for the **Company**.

Note: Severability of Exclusions

Wrongful Acts by natural person **Assureds** shall not be imputed to other natural person **Assureds** to determine the applicability of any Exclusion; but facts pertaining to or knowledge possessed by an **Executive Officer** shall be imputed to the **Company** when construing Exclusion IV A(3) with respect to Coverage C.

Section V. Retentions, Self-Insured Participation and Order of Payments

A) All forms of **Loss** for Coverage C and **Employment Practices Violations** under Coverage B always are subject to the Retentions in Item 4 of the Declarations. Only **Defense Expenses** for other types of **Claims** under Coverage B are subject to the Retention. All Retentions must be retained by the **Company** at its own risk. No Retention ever applies to Coverage A; or Coverage B solely when the **Company** has no ongoing ability to fund the indemnification for the **Assureds** due to its financial insolvency or dissolution. If applicable, the **Company** must also bear the percentage of **Loss** specified as the Self-Insured Participation in Item 5 of the Declarations as a form of coinsurance for Coverage C and **Securities Claims** under Coverage B.

B) If all defendant **Assureds** obtain a final, non-appealable dismissal with prejudice and/or judgment or settlement of "no liability" for a **Securities Claim** covered by both Coverage B and Coverage C that establishes that no **Assureds** are liable for any form of **Loss** under the **Policy** other than their

own **Defense Expenses**, the Insurer shall reimburse **Loss** already paid within the Retention for Coverage B unless the Policy Limit is exhausted.

C) Multiple **Claims** during the **Policy Period** alleging the same or a series of interrelated, repeated or continuous facts, circumstances, situations, transactions or events by one or more **Assureds** shall be deemed to constitute a single **Claim** first made when the first **Claim** is made, irrespective of the various dates applicable to these matters. If a **Claim** is insured under multiple Coverages, the Retentions shall never exceed in total the largest single Retention.

D) The Insurer shall pay **Loss** in the order in which **Loss** is incurred. In the event that the **Policy Limit** is likely to be exhausted by the payment of **Loss** and/or the **Company** is financially insolvent, in bankruptcy or dissolution, or has had a change in control or transaction dated in Section VIII D, the Insurer shall pay **Loss** thereafter in the following order subject always to the **Policy Limit: Loss** under Coverage A and/or B shall be paid in full first before responding to **Loss** under Coverage C. The **Parent Company** may elect to defer payment under Coverage B or defer or decline payment under Coverage C but nothing in this paragraph shall serve to increase or reinstate the **Policy Limit** or the Insurer's obligations.

Section VI. Defense Expenses, Settlement and Cooperation

A) The Insurer has no duty or obligation to defend any **Claims** under the **Policy**.

B) The **Assureds** or **Company** must not incur **Defense Expenses** in excess of any applicable Retention or settle or offer to settle or assume any contractual obligation or admit liability for **Claims** covered by the **Policy** without the Insurer's express prior written consent. This consent shall not be unreasonably withheld but the Insurer is not liable for any of the foregoing to which it has not formally consented. If the **Assureds** can fully resolve a **Claim** which is subject to a Retention for an amount inclusive of all **Defense Expenses** which does not exceed the Retention, then the Insurer's prior consent shall not be required for this disposition.

C) **Defense Expenses** shall be advanced by the Insurer on a current basis as incurred prior to the disposition of a **Claim** covered by the **Policy** when proper documentation thereof is submitted to the Insurer. The Insurer must be repaid for and may require a written guarantee stipulating such repayment for **Defense Expenses** previously advanced for matters which subsequently are determined to be non-covered by the **Policy**.

D) The Insurer may settle a **Claim** but always with the written consent of the **Assureds** and/or **Company**. These parties must give the Insurer all information and cooperation as reasonably required and do nothing to prejudice the Insurer's position or interests regarding any **Claim** hereunder. The Insurer may make any investigation related thereto. The Insurer and its representatives are entitled to effectively associate with and be consulted in advance by the **Assureds** and **Company** in the selection of defense counsel and substantive decisions regarding any motions, conduct of trials and settlement negotiations for **Claims** covered by the **Policy**.

Section VII. Allocation: Non-Covered Matters

If a **Claim** includes both covered and non-covered matters and/or both **Assureds** and non-covered parties (including the **Company** for matters not insurable under Coverage C) and/or **Assureds** in both capacities which are covered and not covered by the **Policy**, then the **Assureds**, the **Company** and Insurer agree to use their best efforts to determine an equitable and proper allocation to distinguish between **Loss** actually covered by the **Policy** and non-covered loss arising from matters, parties or capacities which are not covered by the **Policy**. If these parties can agree on their allocation, **Defense Expenses** for covered matters shall be advanced pursuant to Section VI C. If these parties cannot agree, **Defense Expenses** that the Insurer believes to be covered shall be advanced until negotiated, arbitrated or judicially determined otherwise which shall apply

retroactively. The Insurer, at the request of the **Assureds**, shall submit any dispute regarding this Section or other matters under the Policy to the American Arbitration Association.

Section VIII. General Conditions

A) Notice of Claims

1. The **Company** and the **Assureds** must always, as a condition precedent to their rights under the **Policy**, give written notice with full details thereof to the Insurer as soon as practicable after the **Company** or any **Executive Officer** first becomes aware during the **Policy Period** of any **Claim for Wrongful Acts** but never later than the Expiration Date in Item 2 of the Declarations (as amended) or no later than 30 days after the Expiration Date if the **Claim** was actually made during the last 30 days of the **Policy Period**; or, alternatively, the last day of the **Policy Period** under any in-force Discovery Period or Runoff Coverage but only when such extension of coverage is actually purchased pursuant to Section II C or VIII D, respectively.

2. If the **Company** or the **Assureds** become aware during the **Policy Period** of any specific fact, circumstance, situation, transaction or event that reasonably may be expected to give rise to a **Claim for Wrongful Acts** and provide the Insurer with full details as soon as practicable thereafter during the **Policy Period** regarding the nature and dates of such matters, the potential damages and claimants, and how the **Company** first became aware of these matters, then any subsequent **Claim for Wrongful Acts** which specifically arises from these duly reported details shall be deemed a **Claim** made during the **Policy Period** at the time this original notice was given to the Insurer.

3. Notice of **Claim** or potential **Claim** as stipulated above must be in writing and be given to the Insurer by certified mail or prepaid express courier to the address in Item 11 of the Declarations, and shall be deemed to be reported when so duly mailed or delivered. All other notices or correspondence to the Insurer must be given to the attention of the Directors and Officers Liability Underwriting Department at the address in Item 12 of the Declarations. Notice of any **Claim** or potential **Claim** to any agent or broker does not constitute notice to the Insurer under the terms of the Policy.

B) Policy Cancellation

This **Policy** always expires at the Expiration Date in Item 2 of the Declarations unless an alternative termination date described below applies:

1. the effective date of cancellation requested by the **Parent Company** in a written notice to the Insurer but this effective date cannot precede the date the Insurer actually receives the notice. The **Parent Company** may not cancel the **Policy** mid-term subsequent to any transaction or change of control described in Section VIII D;
2. ten days after the **Parent Company** receives written notice of cancellation from the Insurer for failure to receive the Premium unless it is paid within such 10 days; or 60 days after the **Parent Company** receives written notice of cancellation from the Insurer for any other valid reason; or
3. any other termination date mutually agreed upon by the Insurer and the **Parent Company**.

Any refund of unearned premium shall be made as soon as practicable and be computed pro-rata. A short rate calculation only applies if the **Parent Company** terminates the **Policy** subsequent to the first 30 days of the **Policy Period**.

C) Subrogation

In the event of any payment of **Loss** by this **Policy**, the Insurer shall be subrogated to all available legal rights of recovery from any persons or entities not defined as **Assureds**; and the **Company** and **Assureds** must execute and deliver any documents and instruments reasonably required to help secure these rights. These obligations survive the **Policy Period**.

D) Change of Control: Runoff Coverage

If (1) the **Parent Company** merges or consolidates with another entity and is not the surviving entity after the transaction, and/or (2) an unaffiliated person, entity or group acting in concert acquires or accumulates more than 50% of the **Parent Company's** outstanding securities or voting control prior to the Expiration Date of the **Policy**, thereby creating a change in control of the **Company**; then this **Policy** shall continue until the Expiration Date; or during any subsequent period of Runoff Coverage up to 3 years in duration, provided the Insurer and the **Parent Company** or the **Assureds** can negotiate and agree upon an appropriate additional premium and other specific terms. But, in either case, **Wrongful Acts** subsequent to the effective date of such transaction or change of control are not covered by the **Policy** and all premium shall be deemed fully earned and non-refundable upon receipt. This Section VIII D does not apply if the Discovery Period has been purchased prior to any transaction or change of control described above. The purchase of any Runoff Coverage does not increase or reinstate the **Policy Limit**.

E) Insurer as Non-Party

The Insurer may not be joined as a party to any action against the **Assureds** nor shall the Insurer be impleaded by the **Assureds** or their legal representative.

F) Representations and Severability

The **Assureds** and the **Company** represent and acknowledge that the statements and representations contained in the **Underwriting Documents** are (1) true and accurate, and (2) material to the acceptance of the risk and/or the hazard or liability assumed by the Insurer under this **Policy** which is issued in full reliance upon such truth and accuracy.

If the **Underwriting Documents** contain any misstatements, misinformation, misrepresentations or omissions which materially affect the acceptance of the risk or the hazard or liability assumed by the Insurer under the **Policy** or which were made with the intent to deceive any parties, then this **Policy** shall be deemed void in its entirety with respect to any specific **Assureds** who had knowledge thereof, and also with respect to the **Company** under Coverage C if any **Executive Officer** had knowledge of, or was in a position to know, the material facts or circumstances which were misstated or not truthfully or accurately disclosed, irrespective of whether any of these persons knew these facts or circumstances were relevant to or contained in the **Underwriting Documents**. No such knowledge or information shall be imputed to other natural person **Assureds**.

G) Other Insurance

This **Policy** shall always apply excess of any limits of liability for any Employment Practices Liability Policies and/or Fidelity Bonds available to the **Company** or the **Assureds** but only when and to the extent that a **Claim** hereunder includes **Wrongful Acts** covered by the **Policy** which are also insured/insurable under these other types of insurance. This **Policy** also applies excess of any other Directors and Officers and/or Executive Liability and/or Securities Liability Policies which apply to one or more **Subsidiaries** but not the **Parent Company**.