

**DECLARATIONS**

**ARMOUR BOARDROOM PROTECTION - 2018**

THIS IS A CLAIMS MADE POLICY. SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO ANY **CLAIM** FIRST MADE, ANY **INVESTIGATION** FIRST COMMENCED AND ANY **INQUIRY** FIRST REPORTED DURING THE **POLICY PERIOD** PROVIDED SUCH **CLAIM** OR **INVESTIGATION** IS REPORTED TO UNDERWRITERS IN ACCORDANCE WITH THE TERMS OF CLAUSE VI.

AMOUNTS INCURRED AS **POLICY COSTS** SHALL REDUCE AND MAY EXHAUST THE LIMIT OF LIABILITY. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY UNDERWRITERS TO DEFEND ANY OF THE **INSURED PERSONS**. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the **Application** and the Policy with endorsements shall constitute the contract between the **Insured Persons** and Underwriters.

**Policy No:**

**Item A. Parent Company:**

**Principal Address:**

**Item B. Policy Period:**

**From:**

**To:**

Both days 12.01 a.m. Local Time at the Principal Address stated in Item A.

**Item C. Limit of Liability:**

1. in the aggregate for the **Policy Period**, but sub-limited to:  
  
in the aggregate for the **Policy Period** for all **Loss** in the countries scheduled in Item I., such sub-limit shall be part of, and not in addition to, the aggregate limit for the **Policy Period** shown above  
  
and separately
2. in the aggregate for the **Policy Period** solely for **Claims** made against or **Investigations** of or **Inquiries** reported by or on behalf of any **Independent Directors**  
  
and separately
3. in the aggregate for the **Policy Period** for all **Access to Policy Costs**

**Item D. Premium:**

- Item E.**
1. Premium for **Optional Extension Period**: % of the total premium as provided in Clause IX.A.
  2. Length of **Optional Extension Period**: months

**Item F. Notification pursuant to Clause VI. shall be given to:**

or  
[claims@beazley.com](mailto:claims@beazley.com)

**Item G. Inquiry Coverage Date:**

**Item H. Underlying Insurance:**

Primary Policy

Insurer:

Policy No.:

Limit of Liability:

Retention:

Excess Policies

Insurer:

Policy No.:

Limit of Liability:

**Item I. Country Schedule to which coverage under part 4. of the definition of DIC Event applies:**

All Other <u>Country:</u>	<u>Premium</u>	<u>Tax</u>	<u>Charges</u>
------------------------------	----------------	------------	----------------

**Item J. Service of process in any suit shall be made upon:**

**Item K. Choice of Law:**

**Dated in  
London:**

## ARMOUR BOARDROOM PROTECTION - 2018

In consideration of the payment of the premium and subject to all of the provisions of this Policy, Underwriters and the **Insured Persons** agree as follows:

### I. INSURING CLAUSE

Underwriters shall pay on behalf of the **Insured Persons**:

- A. **Loss** resulting from any **Claim** or **Investigation**;
- B. **Inquiry Costs** resulting from any **Inquiry**;
- C. **Mitigation Costs**; or
- D. **Access to Policy Costs**,

except to the extent that such **Loss**, including any **Inquiry Costs**, **Mitigation Costs** or **Access to Policy Costs**, is paid by any underlying insurance as set forth in Item H. of the Declarations or as indemnification by the **Company** or any **Outside Entity**, subject to Clause II.B.

### II. UNDERLYING INSURANCE AND DROP DOWN

#### A. Underlying Insurance

In the event any underlying insurance as set forth in Item H. of the Declarations provides broader coverage for the **Insured Persons**, then this Policy is amended solely with respect to the **Insured Persons** to provide coverage in accordance with the broader terms and conditions of such underlying insurance.

However, in no event will this Policy (i) cover the **Company** or any **Outside Entity** with respect to any claims made against them, any investigations commenced against them, any inquiries received by them, any amounts incurred to mitigate a specific fact, circumstance or situation which could reasonably give rise to a claim, investigation or inquiry, (ii) cover any amounts incurred by the **Company** or any **Outside Entity** to investigate or resist any challenge to an indemnity right under this Policy or (iii) cover any amounts that the **Company** or any **Outside Entity** pays on behalf of or as indemnification to the **Insured Persons**.

Where coverage provided by any underlying insurance as set forth in Item H. of the Declarations for **Insured Persons** is subject to a sub-limit, then this Policy shall provide coverage in excess of such sub-limit, up to the Limit of Liability of this Policy. Notwithstanding anything in Clause IV.B. regarding the reinstatement of the Limit of Liability to the contrary, the maximum amount payable under this Policy for such coverage shall be the amount shown in Item C.1. of the Declarations.

#### B. Drop Down

In the event that:

1. the **Company** or any **Outside Entity** is required or permitted to pay or advance **Loss** on behalf of the **Insured Persons**, whether such indemnity or advancement is pursuant to law, charter or other similar formative document, by-laws or written agreements of the **Company** or any **Outside Entity**; or

2. the insurer of any underlying insurance as set forth in Item H. of the Declarations is required to pay or advance **Loss** on behalf of the **Insured Persons**,

and where the **Company**, such **Outside Entity** or the insurer of any underlying insurance as set forth in Item H. of the Declarations:

- (a) refuses to pay or advance such **Loss** for any reason, including without limitation any **DIC Event**; or
- (b) fails to pay or advance such **Loss** for any reason, including without limitation any **DIC Event**, within 45 days of a specific request being made by or on behalf of the **Insured Persons**,

then this Policy will pay or advance such **Loss** after Underwriters have received written and itemized documentation of such **Loss** by means of invoices or otherwise, subject to all of its provisions, including without limitation Clause X.

### III. EXCLUSIONS

Underwriters shall not be liable to make any payment in connection with that portion of any **Claim, Investigation or Inquiry** for:

- A. any deliberately fraudulent or deliberately criminal act or omission by any of the **Insured Persons**;
- B. any personal profit or financial advantage gained by any of the **Insured Persons** to which they were not legally entitled; or
- C. the return by any of the **Insured Persons** of any remuneration paid to them without the previous approval of the appropriate governing body of the **Company**,

as determined by a final non-appealable adjudication adverse to the relevant **Insured Persons** in the underlying action.

Notwithstanding the foregoing:

- 1. Exclusions A., B. and C. shall not apply to **Costs, Charges and Expenses, Inquiry Costs or Independent Directors**; and
- 2. Exclusions B. and C. shall not apply to:
  - (a) that portion of any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended; or
  - (b) **Facilitation Costs** incurred in connection with that portion of any **Claim** alleging violations of Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith or the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith.

With respect to Exclusion A. for acts or omissions which are treated as a criminal violation in a jurisdiction outside the United States of America that are not treated as a criminal violation in the United States of America, the imposition of a criminal fine or other criminal sanction in such jurisdiction will not, by itself, be conclusive proof that a deliberately fraudulent or deliberately criminal act or omission occurred.

For the purpose of determining the applicability of any of the Exclusions, no facts pertaining to, no knowledge possessed by, and no **Wrongful Act** of any of the **Insured Persons** or the **Company** shall be imputed to any other **Insured Person**.

#### IV. LIMIT OF LIABILITY, REINSTATEMENTS AND ORDER OF PAYMENTS

##### A. Limit of Liability

1. The amount shown in Item C.1. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy.
2. The amount shown in Item C.2. of the Declarations shall be a separate additional excess aggregate limit to the amount shown in Item C.1. of the Declarations.

Such amount:

- (a) shall only apply to **Claims** against, **Investigations** of and **Inquiries** reported by or on behalf of any **Independent Directors**; and
  - (b) shall only apply in excess of the limit of liability of all policies of insurance providing excess coverage above this Policy.
3. The amount shown in Item C.3. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy for **Access to Policy Costs**. Such amount is a separate additional limit to the amount shown in Item C.1. of the Declarations.
  4. If the Limit of Liability is reinstated, in accordance with Clause IV.B., then the maximum aggregate Limit of Liability of Underwriters under this Policy shall be the sum of:
    - (a) the amount three times that shown in Item C.1. of the Declarations;
    - (b) the amount shown in Item C.2. of the Declarations; and
    - (c) the amount shown in Item C.3. of the Declarations,

provided, however, the maximum aggregate Limit of Liability of Underwriters under this Policy in connection with any single **Claim, Investigation** or **Inquiry** shall be the sum of:

- (i) the amount shown in Item C.1. of the Declarations;
  - (ii) the amount shown in Item C.2. of the Declarations; and
  - (iii) the amount shown in Item C.3. of the Declarations.
5. Payments of **Loss** by Underwriters shall reduce the Limit of Liability and any applicable Sublimit of Liability.

##### B. Reinstatements of Limit of Liability

1. If the Limit of Liability of this Policy as shown in Item C.1. of the Declarations is exhausted or partially eroded by payment of **Loss**, then such Limit of Liability shall be automatically reinstated equal to an amount by which the Limit of Liability is exhausted or eroded (hereinafter referred to as the 'First Reinstated Limit'), provided always that:

- (a) the First Reinstated Limit shall only apply excess of the limit of liability of all policies of insurance providing excess coverage above this Policy; and
  - (b) such First Reinstated Limit shall not apply to the **Claim, Investigation or Inquiry** which exhausted or partially eroded the original Limit of Liability.
2. If the First Reinstated Limit is exhausted or partially eroded by payment of **Loss**, then such Limit of Liability shall be automatically reinstated equal to an amount by which the First Reinstated Limit is exhausted or eroded (hereinafter referred to as the 'Second Reinstated Limit'), provided always that:
- (a) all policies of insurance providing excess coverage above this Policy shall follow, and will reinstate their limits in accordance with, the terms, conditions and limitations of Clause IV.B.1.;
  - (b) the Second Reinstated Limit shall only apply excess of the first reinstated limit of liability of all policies of insurance providing excess coverage above this Policy; and
  - (c) such Second Reinstated Limit shall not apply to any **Claim, Investigation or Inquiry** which exhausted or partially eroded the original Limit of Liability or the First Reinstated Limit.

Any coverage under this Policy which is subject to a sub-limit shall not be subject to reinstatement in accordance with Clause IV.B.1. and 2. above.

C. Multiple **Claims, Investigations and Inquiries**

1. More than one **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
- (a) the date on which the earliest **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** is first made; or
  - (b) the date on which the **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to have been made pursuant to Clause VI.D.
2. More than one **Investigation** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed to constitute a single **Investigation** and shall be deemed to have been commenced at the earliest of the following dates:
- (a) the date on which the earliest **Investigation** is first commenced; or
  - (b) the date on which the **Investigation** shall be deemed to have been commenced pursuant to Clause VI.D.
3. If an **Inquiry** is first reported to Underwriters during the **Policy Period** in accordance with Clause VI.B. then such **Inquiry** and any subsequent **Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed a single **Inquiry** first reported on the date the earliest **Inquiry** is first reported.

4. Any **Claim, Investigation or Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
  - (a) the date on which the **Inquiry** is first reported;
  - (b) the date on which the **Investigation** is first commenced; or
  - (c) the date on which the **Claim** is first made.

D. Order of Payments

Payments of **Loss** by Underwriters shall reduce the Limit of Liability. Underwriters shall pay **Loss** in the following order:

1. first, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken prior to the **Company** becoming a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
2. second, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken on or after the **Company** became a debtor in possession under the United States bankruptcy law or similar legal status under foreign law.

Underwriters shall have no obligation to pay **Loss** after exhaustion of the Limit of Liability.

E. Advancement of **Policy Costs**

Underwriters shall advance or pay **Policy Costs** on a current basis but no less than once every ninety (90) days.

V. **SETTLEMENTS AND DEFENSE**

A. Appointment of Defense Counsel and incurring of **Policy Costs** (other than **Mitigation Costs**)

The **Insureds** may appoint defense counsel and incur **Costs, Charges and Expenses**. No **Facilitation Costs, Personal Asset Costs, Personal Reputation Costs, Access to Policy Costs, Foreign Accommodation Costs or Inquiry Costs** shall be incurred without Underwriters' consent, such consent not to be unreasonably withheld. Underwriters' consent will not be required in connection with incurring any **Facilitation Costs, Personal Asset Costs, Personal Reputation Costs, Access to Policy Costs, Foreign Accommodation Costs or Inquiry Costs** to the extent the **Claim, Investigation or Inquiry** is covered or consent is given under any other insurance or where indemnification is provided by the **Company** or any **Outside Entity**.

B. Incurring of **Mitigation Costs**

No **Mitigation Costs** shall be incurred without Underwriters' prior written consent, such consent not to be unreasonably withheld.

As a condition precedent to the **Insured Persons** right to payment of **Mitigation Costs**:



1. the **Insured Persons** shall demonstrate, to the reasonable satisfaction of Underwriters, that the incurring of such **Mitigation Costs** is reasonably likely to prevent such fact, circumstance or situation from resulting in a **Claim, Investigation or Inquiry**;
2. any action taken by the **Insured Persons** shall only be taken with the prior written consent of Underwriters;
3. the liability of Underwriters for **Mitigation Costs** shall in no event exceed the amount of **Loss** they would have paid if a **Claim, Investigation or Inquiry** were to be pursued against the **Insured Persons**; and
4. the **Insured Persons** shall establish that such **Claim, Investigation or Inquiry** would be covered under this Policy.

C. Settlements

No settlement shall be made without Underwriters' consent, such consent not to be unreasonably withheld.

D. Duty of the **Insured Persons**

It shall be the duty of the **Insured Persons** and not the duty of Underwriters to defend **Claims, Investigations or Inquiries**. Underwriters shall have the right and shall be given the opportunity to effectively associate with the **Insured Persons** in the investigation, defense and settlement of any **Claim, Investigation or Inquiry** that appears reasonably likely to be covered in whole or in part hereunder.

VI. NOTIFICATION

A. Notification of **Claim** and **Investigation**

The **Insured Persons** or the **Company** shall, as a condition precedent to the **Insured Persons'** rights to payment under this Policy, give to Underwriters notice in writing of any **Claim** or **Investigation** as soon as practicable after the risk manager, general counsel, chief executive officer or chief financial officer or equivalent of the **Parent Company** first becomes aware of such **Claim** or **Investigation**.

In the event that the **Insured Persons** or the **Company**:

1. fail to provide notice of a **Claim** or **Investigation** in accordance with the above, Underwriters shall not be entitled to deny coverage for the **Claim** or **Investigation** based upon late notice, unless Underwriters can establish that their interests were materially prejudiced by reason of such late notice; or
2. should have notified Underwriters regarding a **Claim** or **Investigation** but were unable to do so due to being prohibited from disclosing information by a **Regulatory Authority** or pursuant to the terms of a confidentiality agreement, then 'as soon as practicable' shall mean as soon as the **Insureds** are permitted to disclose the information by the **Regulatory Authority** or pursuant to the terms of the confidentiality agreement.

B. Notification of **Inquiry**

If the **Insured Persons** elect to seek coverage for **Inquiry Costs** in connection with an **Inquiry**, the **Insured Persons** or the **Company** shall give to Underwriters notice in writing of such **Inquiry**, but in no event later than:

1. the end of the **Policy Period**; or
2. in the event this Policy is non-renewed with Underwriters, sixty (60) days after the end of the **Policy Period**.

C. Notification for **Mitigation Costs**

The **Insured Persons** or the **Company** shall, as a condition precedent to the **Insured Persons'** rights to payment of **Mitigation Costs** under this Policy, provide Underwriters with the information required in Clause VI.D.(a) through VI.D.(c) as soon as practicable after the risk manager, general counsel, chief executive officer or chief financial officer or equivalent of the **Parent Company** first becomes aware of a specific fact, circumstance or situation which could reasonably give rise to a **Claim, Investigation or Inquiry**.

D. Notification of Fact, Circumstance or Situation

If the **Insured Persons** or the **Company**:

1. is aware of a specific fact, circumstance or situation which could reasonably give rise to a **Claim, Investigation or Inquiry**; or
2. receives any request to toll, extend or waive a period or statute of limitation or a contractual timebar which may be applicable to any **Claim, Investigation or Inquiry**,

and if the **Insured Persons** or the **Company** during the **Policy Period** gives written notice to Underwriters of:

- (a) the specific fact, circumstance, situation or the request to toll, extend or waive a period or statute of limitation or a contractual timebar;
- (b) the consequences which have resulted or may result therefrom; and
- (c) the manner by which the **Insured Persons** or the **Company** first became aware thereof,

then any **Claim** made, **Investigation** commenced or **Inquiry** reported subsequently arising out of such fact, circumstance, situation or the request to toll, extend or waive a period or statute of limitation or a contractual timebar shall be deemed for the purposes of this Policy to have been made, commenced or reported at the time such notice was first given.

E. Notice to Underwriters

Notice to Underwriters provided for in Clause VI. shall only be deemed effective if given to the firm shown under Item F. of the Declarations.

**VII. OTHER INSURANCE AND INDEMNIFICATION**

The **Insured Persons** and Underwriters agree that all coverage under this Policy is excess over and will not contribute with:

- A. all other valid and collectible insurance, whenever purchased, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise,

unless such other insurance is written as specific excess insurance over the Limit of Liability provided by this Policy; and

- B. all indemnification to which the **Insured Persons** may be entitled from the **Company** or any **Outside Entity**.

However, the coverage under this Policy shall apply as primary to any personal directorship or umbrella liability insurance of any of the **Insured Persons** or any Directors and Officers Liability insurance issued to any equity holder of the **Company**.

## VIII. GENERAL CONDITIONS

- A. Severability

The **Application** shall be construed as a separate **Application** for coverage by each of the **Insured Persons** and no knowledge possessed by any **Insured Person** or the **Company** shall be imputed to any other **Insured Person**.

Underwriters shall not be entitled to void this Policy, in whole or in part, or to rescind this Policy at any time.

- B. Adjustment Clause

### 1. Mergers and Acquisitions by the **Company**

In the event the **Company**:

- (a) acquires any other entity or acquires substantially all of the assets of another entity;
- (b) merges with another entity such that the **Company** is the surviving entity; or
- (c) acquires a **Subsidiary**,

after the inception of this Policy, coverage shall be afforded for **Loss** in any way involving the assets acquired or the assets, liabilities, directors, officers or employees of the entity acquired or merged with, but only with respect to any **Wrongful Act** committed or any conduct undertaken on or after the date such entity is acquired, merged with or became a **Subsidiary**.

### 2. Cessation of **Subsidiaries**

In the event any entity ceased to be a **Subsidiary** as defined herein after the inception date of this Policy, or of any policy of which this Policy is a renewal or replacement, this Policy, subject to its terms, shall continue to apply to any of the **Insured Persons** who were covered under this Policy because of their service with such entity but only with respect to any **Wrongful Act** committed or allegedly committed or any conduct undertaken or allegedly undertaken prior to the time such entity ceased to be a **Subsidiary**.

### 3. **Corporate Takeover**

In the event of a **Corporate Takeover** after the inception date of this Policy or of any policy issued by Underwriters of which this Policy is a renewal or replacement, this Policy, subject to its terms, shall continue to apply to the **Insured Persons** but

only with respect to any **Wrongful Act** committed or allegedly committed or any conduct undertaken or allegedly undertaken prior to the **Corporate Takeover**.

C. Company Authorization Clause

By acceptance of this Policy the **Insured Persons** agree that the **Parent Company** will act on their behalf with respect to the giving of all notices to Underwriters, the receiving of notices from Underwriters, the payment of the premium and the receipt of any return premium.

However, any **Insured Person** may, upon notice to Underwriters, designate an agent to replace the **Parent Company** to represent him or her with respect to all or any of the matters listed above.

D. Valuation and Currency Clause

All premiums, limits and **Loss** under this Policy are expressed in the currency of the United States. If judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States dollars or **Policy Costs** are paid in a currency other than United States dollars, payment under this Policy shall be made, at the **Insured Persons** election, either:

- (a) in United States dollars; or
- (b) in the foreign jurisdiction at issue and in the foreign currency at issue, to the extent legally permissible.

The rate of exchange published in the Wall Street Journal on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due or the date **Policy Costs** are paid shall be used to calculate erosion of the limits of liability of this Policy.

E. Bankruptcy Clause

Bankruptcy or insolvency of the **Company** or any of the **Insured Persons** shall not relieve Underwriters of any of their obligations under this Policy.

If a liquidation or reorganization proceeding is commenced by the **Company** (whether voluntarily or involuntarily) under Title 11 of the United States Code (as amended), or any similar state, local or foreign law, then, in regard to a covered **Claim, Investigation or Inquiry** under this Policy, Underwriters and the **Insured Persons** hereby agree not to oppose or object to any efforts by Underwriters or any of the **Insured Persons** to obtain relief from any stay or injunction applicable to the proceeds of this Policy as a result of the commencement of such liquidation or reorganization proceeding.

F. Recovery Clause

In the event Underwriters recover amounts they have paid under this Policy, Underwriters will reinstate the Limit of Liability of this Policy to the extent of such recovery, less its costs incurred in administering and obtaining such recovery. Underwriters assume no duty to seek a recovery of any amounts paid under this Policy.

**IX. EXTENSIONS TO THE POLICY PERIOD**

**A. Optional Extension Period**

This Policy shall follow any optional extension period or equivalent under the primary policy as set forth in Item H. of the Declarations, except the premium and period for such optional extension period or equivalent under this Policy shall be the premium and period as set forth in Item E. of the Declarations.

**B. Insolvency Extension Period**

In the event that during the **Policy Period** a bankruptcy proceeding is commenced by or against the **Parent Company** pursuant to Chapter 7 of the United States Bankruptcy Code (11 U.S.C. §§ 701 et seq.) and this Policy is subsequently not renewed by the **Parent Company** or by Underwriters, then the **Insured Persons** shall have an automatic extension of the coverage granted by this Policy with respect to:

1. any **Claim** first made or **Investigation** first commenced during the one hundred and twenty month period following the end of the **Policy Period**, but only with respect to any **Wrongful Act** committed or any conduct undertaken before the Policy expiration date; or
2. any **Inquiry** first reported to Underwriters during the one hundred and twenty month period following the end of the **Policy Period**, but only with respect to any **Inquiry** first received on or after the date set forth in Item G. of the Declarations for any conduct undertaken before the Policy expiration date.

**C. Retired and Resigned Insured Person Extension Period**

If this Policy is not renewed by the **Parent Company** or by Underwriters, then any of the **Insured Persons** who have retired or resigned prior to or during the **Policy Period** shall have an automatic extension of the coverage granted by this Policy with respect to:

1. any **Claim** first made or **Investigation** first commenced during an unlimited period following the end of the **Policy Period**, but only with respect to any **Wrongful Act** committed or any conduct undertaken before the Policy expiration date; or
2. any **Inquiry** first reported to Underwriters during an unlimited period following the end of the **Policy Period**, but only with respect to any **Inquiry** first received on or after the date set forth in Item G. of the Declarations for any conduct undertaken before the Policy expiration date.

**D. Extension Conditions**

1. As a condition to the right to the coverage afforded under the **Optional Extension Period, Insolvency Extension Period** or the **Retired and Resigned Insured Person Extension Period** the total premium for this Policy must have been paid.
2. The **Insolvency Extension Period** and the **Retired and Resigned Insured Person Extension Period** shall not apply in the event the **Company** or such **Insured Person** has purchased other insurance, including any optional extension period or equivalent, to replace, in whole or in part, the insurance provided under this Policy.
3. The exercise of the **Optional Extension Period, Insolvency Extension Period** or the **Retired and Resigned Insured Person Extension Period** shall not in any way increase the Limit of Liability of Underwriters.

4. In the event the **Optional Extension Period** is purchased under this Policy or the **Insolvency Extension Period** is exercised and the law in any foreign country imposes a requirement for a minimum extension period, then the applicable period of time under this Policy shall be extended in order to comply with any such minimum extension period but solely with respect to any **Claim, Investigation or Inquiry** first brought and maintained in such country.

#### X. ASSISTANCE, COOPERATION AND SUBROGATION

The **Insured Persons** agree to provide Underwriters with such information, assistance and cooperation as Underwriters or their counsel may reasonably request, and they further agree that, after a **Claim** has been made against them, an **Investigation** has been commenced against them or an **Inquiry** has been received by them, they shall not take any action which in any way increases Underwriters' exposure under this Policy. The failure of any of the **Insured Persons** or the **Company** to give Underwriters or their counsel the information, assistance and cooperation that they may reasonably request shall not impair the rights of any other **Insured Person** under this Policy.

The reporting of matters to, and subsequent communication with a **Regulatory Authority** by the **Company** or any of the **Insured Persons**, whether pursuant to law, regulation, negotiation under a deferred prosecution agreement or otherwise will not constitute a contravention of this provision by the **Company** or such **Insured Persons**.

In the event of any payment under this Policy, Underwriters shall be subrogated to the **Insured Persons'** rights of recovery therefor against any person or entity, including without limitation for indemnification by the **Company**, any **Outside Entity** or any underlying insurer, to the extent of such payment. The **Insured Persons** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights including the execution of such documents as are necessary to enable Underwriters effectively to bring suit in their name, and shall provide all other assistance and cooperation which Underwriters may reasonably require including without limitation, an action against the **Company**, any **Outside Entity** or any underlying insurer for non-payment of indemnity due and owing to the **Insured Persons**.

Notwithstanding the foregoing, Underwriters agree to waive their rights of subrogation against any of the **Insured Persons**.

#### XI. WORLDWIDE

This Policy applies only to **Claims** first made, **Investigations** first commenced and **Inquiries** first reported during the **Policy Period** anywhere in the world as permitted by law.

However, in the event that Underwriters are unable to pay **Loss** in any country outside of the United States due to Underwriters not holding a valid local license in such country, the **Insured Persons** may, where permitted by law, elect to have **Loss** paid in a country where Underwriters do hold a valid local license. The **Insured Persons** agree that such payments of **Loss** by Underwriters shall satisfy Underwriters' obligations under this Policy in respect of **Loss** which is due to be paid in such country in which Underwriters do not hold a valid local license.

#### XII. SERVICE OF SUIT

It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters at the request of any of the **Insured Persons** will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction. Nothing in this

Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service of process in such suit may be made upon the firm shown under Item J. of the Declarations, and that in such suit instituted against any one of Underwriters upon this Policy, Underwriters will abide by the final decision of such court or of any appellate court in the event of an appeal.

The firm shown under Item J. of the Declarations is authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of any of the **Insured Persons** to give a written undertaking to such **Insured Person** that it will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to the statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or any of their successors in office, as their true and lawful attorney, upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of any of the **Insured Persons** or any beneficiary hereunder arising out of this Policy, and hereby designate the firm shown in Item J. of the Declarations as the firm to whom the said officer is authorized to mail such process or a true copy thereof.

### XIII. CHOICE OF LAW

Any dispute involving this Policy shall be resolved by applying the law of the state designated in Item K. of the Declarations, except:

1. with respect to the insurability of damages under the definition of **Loss**; or
2. with regard to **Loss** due in any country scheduled in Item I. of the Declarations, such dispute shall be resolved by applying the law of England & Wales unless prohibited by the laws of such country, in which case the law of that country shall apply.

In the event the law of England & Wales shall apply, then under no circumstances shall the Duty of Fair Presentation as set out in Part 2 and Schedule 1 of the Insurance Act 2015 apply to this Policy.

### XIV. DEFINITIONS

The following terms whenever used in this Policy in boldface type shall have the meanings indicated.

**"Access to Policy Costs"** means reasonable fees, costs, charges and expenses, including reasonable attorneys and expert fees, incurred by any of the **Insured Persons** to investigate and resist any challenge, by any other **Insured Person**, the **Company** or any third party, to their right to an indemnity under this Policy or any underlying insurance as set forth in Item H. of the Declarations which results from any **Claim** or **Investigation** under Insuring Clause I.A., **Inquiry** under Insuring Clause I.B. or fact, circumstance or situation under Insuring Clause I.C.

**"Application"** means:

1. the completed and signed application for this Policy (if any) including any written materials submitted therewith, and

2. any public documents filed by the **Company** with the Securities and Exchange Commission during the twelve (12) month period prior to the inception date of this Policy,

all of which shall be deemed part of this Policy, as if physically attached.

**"Claim"** means:

1. (a) any written demand for monetary damages, non monetary relief, injunctive relief or other relief first made against any of the **Insured Persons**, or
- (b) any civil, criminal, administrative, regulatory, arbitration or mediation proceeding or other alternative dispute resolution process first made against any of the **Insured Persons**,

during the **Policy Period** for a **Wrongful Act**, including:

- (i) any appeal from any such proceeding;
  - (ii) any proceeding before the Equal Employment Opportunity Commission or any similar federal, state, local or foreign governmental body;
  - (iii) any **Manslaughter Claim**;
  - (iv) any formal demand or proceeding arising out of any statutory liability of the **Insured Persons** due to the failure of the **Company** to deduct, withhold or remit taxes (including non-resident withholding taxes, goods and services taxes, salary or withholding taxes and employee source deductions), unemployment insurance contributions, or pension plan contributions; or
  - (v) any formal demand or proceeding arising out of any statutory liability of the **Insured Persons** due to the failure of the **Company** to pay debts for services performed by an employee of the **Company** for salary, wages or related amounts such as vacation pay or holiday pay; or
2. (a) any extradition proceeding first initiated against any of the **Insured Persons**, or
  - (b) the arrest and detainment or incarceration of any of the **Insured Persons**,

during the **Policy Period** with respect to their status as **Insured Persons** of the **Company**, by any law enforcement authority,

but shall not include any **Investigation** or **Inquiry**.

**"Company"** means:

1. the **Parent Company**;
2. any **Subsidiary**;
3. the **Parent Company** or any **Subsidiary** as a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
4. any foundation, charitable trust or political action committee totally funded or controlled by the **Parent Company** or any **Subsidiary**.



**"Corporate Takeover"** means:

1. the acquisition by any person or entity of more than fifty percent (50%) of the outstanding securities of the **Parent Company** representing the present right to vote for the election of directors; or
2. the merger of the **Parent Company** into another entity such that the **Parent Company** is not the surviving entity.

**Corporate Takeover** shall not be considered to have occurred in the event of appointment of a receiver, liquidator, conservator, trustee or similar official.

**"Costs, Charges and Expenses"** means:

1. reasonable fees, costs, charges and expenses incurred by the **Insured Persons** in defense, settlement, investigation and appeal of any **Claim** or in responding to any **Investigation** and cost of attachment or similar bonds, including:
  - (a) reasonable attorneys and expert fees incurred by the **Insured Persons** in defense, settlement, investigation and appeal of any **Claim** or in responding to any **Investigation**, and
  - (b) reasonable legal fees and expenses incurred by the **Insured Persons** in defense, settlement, investigation and appeal of:
    - (i) any **Claim** made against the chief executive officer or chief financial officer of the **Parent Company** seeking repayment of compensation as a result of a financial restatement of the **Company** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or
    - (ii) any **Claim** seeking repayment of compensation as a result of a financial restatement of the **Company** pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith, and
2. reasonable costs (other than collateral) for a bond or other financial instrument to guarantee the contingent obligation of the **Insured Persons** for bail or its equivalent required by a court in any foreign jurisdiction, and
3. **Foreign Accommodation Costs** where such **Foreign Accommodation Costs** are not paid by the **Company**, subject to a maximum sublimit of USD50,000 for each **Insured Person** and all of his or her **Relatives** and USD250,000 in the aggregate for all **Insured Persons** and all of his or her **Relatives** for the **Policy Period**, such sublimits shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations, and
4. reasonable fees and expenses incurred by the **Insured Persons** at Underwriters' request to assist Underwriters in investigating the **Claim** or **Investigation**, and
5. reasonable legal fees and expenses incurred by any of the **Insured Persons** where deposited as a witness in connection with any **Claim** against or **Investigation** or **Inquiry** of any other **Insured Person**.

**"DIC Event"** means:

1. the insurer of any underlying insurance as set forth in Item H. of Declarations refusing to indemnify any of the **Insured Persons**, including a refusal due to an exclusion under such underlying insurance,
2. the attempted rescission of any underlying insurance as set forth in Item H. of Declarations by the insurer,
3. the insurer of any underlying insurance as set forth in Item H. of Declarations being unable to indemnify pursuant to any automatic stay of bankruptcy, or
4. the insurer of any underlying insurance as set forth in Item H. of Declarations being unable to pay in any country scheduled in Item I. of the Declarations due to such underlying insurer not holding a valid local license.

**"Facilitation Costs"** means reasonable fees, costs and expenses (including the premium or origination fee for a loan or bond) incurred by:

1. the chief executive officer or chief financial officer of the **Parent Company** to facilitate the return of amounts required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or
2. the **Insured Persons** to facilitate the return of amounts required to be repaid pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith, or
3. the **Insured Persons** to facilitate the return of amounts required to be repaid pursuant to the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith,

provided that such fees, costs or expenses do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith.

**"Foreign Accommodation Costs"** means, where legally permissible, the following expenses and fees incurred in connection with an extradition proceeding or arrest and detainment as described in part 2. of **Claim**:

1. reasonable travel expenses incurred by a **Relative** to travel to a foreign jurisdiction in which the **Insured Person** is not domiciled,
2. reasonable accommodation expenses incurred by any of the **Insured Persons** or any of his or her **Relatives** to temporarily reside in a foreign jurisdiction in which such **Insured Person** is not domiciled,
3. reasonable fees incurred by any of the **Insured Persons** or any of his or her **Relatives** to convert currency to the currency of a foreign jurisdiction in which such **Insured Person** is not domiciled, or
4. reasonable fees incurred by any of the **Insured Persons** or any of his or her **Relatives** to obtain the services of an interpreter or translator.

**"Independent Director"** means any **Insured Person** who was, now is, or shall be a director of the **Company** or any person serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States, provided such **Insured Person** has not been an employee, officer or equivalent executive of the **Company** in the past three (3) years.

**"Inquiry"** means:

1. (a) a request by a **Regulatory Authority** for any of the **Insured Persons** to appear for an interview or meeting or to provide sworn testimony or to produce documents,
  - (b) a request by or on behalf of the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide sworn testimony or to produce documents in connection with:
    - (i) an inquiry or investigation of any of the **Insured Persons** or the **Company** by a **Regulatory Authority**,
    - (ii) an investigation by the **Company**, or
    - (iii) a security holder derivative demand or a derivative action lawsuit,
  - (c) a request by or on behalf of the **Company** or by a **Regulatory Authority** for any of the **Insured Persons** to appear as a witness in a trial or a court hearing of any criminal proceeding against the **Company** under the UK Corporate Manslaughter & Homicide Act 2007 or its equivalent in any jurisdiction,
  - (d) a request by any court-appointed trustee, examiner, receiver, liquidator, conservator, rehabilitator or similar official of the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide sworn testimony or to produce documents in connection with any bankruptcy proceeding by or against the **Company**,
  - (e) a raid on, or non-routine on-site visit to, the **Company** by any **Regulatory Authority** that involves the production, review, copying or confiscation of information, documents or materials in any form that are in the possession or control of any **Insured Person**, including devices, products, components, records, electronic information and files or interviews of such **Insured Person**,
  - (f) a request by or on behalf of a party to any litigation, arbitration or other type of proceeding against the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide sworn testimony or to produce documents in connection with such litigation, arbitration or proceeding, or
- regarding such **Insured Person's** capacity as such or the business of the **Company**,
2. a request by any other person or organization for any of the **Insured Persons** to appear for an interview or meeting or to provide sworn testimony or to produce documents regarding such **Insured Persons'** capacity as such, or

3. any informal investigation of any of the **Insured Persons** by a **Regulatory Authority** after such **Insured Person** becomes aware that he or she is the subject of such investigation and, as a consequence of such investigation, retains legal counsel,

where such request or informal investigation is first reported to Underwriters in accordance with Clause VI.B., provided such request or informal investigation is first received by the **Insured Persons** on or after the date set forth in Item G. of the Declarations.

**Inquiry** shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulatory entity.

**"Inquiry Costs"** means reasonable fees and expenses incurred by the **Insured Persons** in connection with such **Insured Persons'** preparation for and response to an **Inquiry**, including reasonable fees and expenses incurred by the **Insured Persons** to produce documents in his or her possession, to prepare for an interview or meeting, or to provide sworn testimony, but shall not include:

1. costs of complying with any discovery or other request seeking documents (including electronic information) for which the **Company** has the direct financial responsibility to produce; or
2. any amounts incurred prior to the time that the **Inquiry** is reported to Underwriters in accordance with Clause VI.B.

**"Insolvency Extension Period"** means the period described in Clause IX.B.

**"Insured Persons"** means:

1. all persons who were, now are, or shall be directors, officers or trustees (other than bankruptcy trustees) of the **Company** and all persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States;
2. all persons who were, now are, or shall be employees of the **Company**, but only to the extent:
  - (a) such employee is named as a co-defendant in any **Claim** or **Investigation** with any of the persons set forth in this definition;
  - (b) such employee receives a request to respond to an **Inquiry** concurrently with any of the persons set forth in this definition; and
3. the lawful spouse or domestic partner of any of the persons set forth in this definition, but only to the extent the spouse or domestic partner is a party to any **Claim** or **Investigation** solely because of his or her status as the spouse or domestic partner of any such persons and only for the purposes of any **Claim** or **Investigation** seeking damages recoverable from marital community property, property jointly held by any such person and the spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner,

including their estates, heirs, legal representatives, trusts, estate planning vehicles or assigns in the event of their death, incapacity or bankruptcy.

**"Insured Persons"** shall include:

- (a) all persons who were, now are, or shall be the risk manager of the **Company**;
- (b) all persons who were, now are, or shall be managers or functionally equivalent roles of any limited liability company as defined in the definition of **Subsidiary**;
- (c) all persons who were, now are, or shall be members of the board of managers of the **Company**;
- (d) all natural persons who were, now are, or shall be shadow directors, as defined under Section 251 of the United Kingdom Companies Act 2006, of the **Parent Company** or any **Subsidiary** operating or incorporated in the United Kingdom or the Republic of Ireland;
- (e) any de facto or alleged de facto director of the **Company**;
- (f) all persons who were, now are, or shall be serving as a representative of an entity that serves as a director of the **Company**; and
- (g) all persons who were, now are, or shall be a prospective director of the **Company** named in any registration statement, prospectus or similar offering document.

**"Interrelated Wrongful Acts"** means **Wrongful Acts** which have as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions.

**"Investigation"** means any formal investigation of any of the **Insured Persons** first commenced during the **Policy Period** by a **Regulatory Authority**:

1. once any such **Insured Persons** are identified in writing by such **Regulatory Authority** as a person against whom a **Claim** may be brought, including without limitation receipt of a target letter, or
2. after the service of a subpoena or other similar written request compelling testimony or document production upon any such **Insured Persons**, or
3. after any such **Insured Persons** have been identified in a Wells Notice, target letter or other written notice describing actual or alleged violations of securities laws or other laws by any such **Insured Persons**.

**"Loss"** means:

1. any amounts which the **Insured Persons** become legally obligated to pay, including damages, judgments (including pre and post-judgment interest), and settlements (including plaintiff attorney fees and expenses awarded or approved by the court in connection with a settlement of any **Claim**), and
2. **Policy Costs**.

**"Loss"** shall include:

- (a) punitive, exemplary or multiplied damages where the applicable law allows coverage for punitive, exemplary or multiplied damages incurred by any of the **Insured Persons**,

- (b) that portion of any tax assessment imposed on any of the **Insured Persons** by a foreign jurisdiction based on Underwriters' payment of such damages, judgments, settlements, **Inquiry Costs** or **Costs, Charges and Expenses** as a foreign or non-admitted carrier; or
- (c) any statutory liability for any taxes owed by any of the **Insured Persons** as described in the definition of **Claim**;
- (d) any other taxes owed by the **Company** for which any of the **Insured Persons** are held legally liable where the applicable law allows coverage for such taxes;
- (e) any statutory liability for any wages, salary or benefits owed by any **Insured Persons** as described the definition of **Claim**;
- (f) fines or civil penalties assessed against any of the **Insured Persons** pursuant to Section 78dd 2(g)(2)(B) or Section 78ff (c)2(B) of the Foreign Corrupt Practices Act, 15 U.S.C. or Section 11(1)(a) of the United Kingdom Bribery Act of 2010, Chapter 23 or any statute or law similar to the foregoing in any jurisdiction,
- (g) civil penalties assessed against any of the **Insured Persons** for the benefit of shareholders pursuant to Section 308 of the Sarbanes Oxley Act of 2002,
- (h) civil fines and penalties, unpaid wages or other amounts for which any of the **Insured Persons** are held legally liable to pay pursuant to the Fair Labor Standards Act, the California Fair Pay Act, Section 630 of the New York Business Corporation Law, each as amended, or any similar federal, state, foreign or local law where the applicable law allows coverage for such fines, penalties, wages or amounts,
- (i) any other fine or penalty imposed against any of the **Insured Persons** where the applicable law allows coverage for such fine or penalty,
- (j) **Personal Asset Costs**, subject to a maximum sublimit of USD 500,000 in the aggregate for the **Policy Period**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations, and
- (k) **Personal Reputation Costs**, subject to a maximum sublimit of USD 500,000 in the aggregate for the **Policy Period**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations.

**Loss** shall not include (other than **Inquiry Costs** and **Costs, Charges and Expenses**):

- (i) any other taxes or the loss of tax benefits; or
- (ii) matters deemed uninsurable under the law pursuant to which this Policy shall be construed.

Notwithstanding the foregoing, Underwriters shall not assert that the portion of any judgment, settlement or **Costs, Charges and Expenses** incurred in connection with any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended, are uninsurable.

With respect to coverage for any such **Loss** above, any applicable law most favourable to the insurability of **Loss** shall apply. If the **Insured Persons** demonstrate in good faith (including presenting a written legal opinion) that **Loss** is insurable under such law, Underwriters shall not challenge that interpretation of insurability. The cost of such legal opinion shall be borne by Underwriters. For purposes of this provision, "any applicable law"

shall include but not be limited to the law: a) where the **Claim** seeking such damages was brought, b) where the **Wrongful Acts** giving rise to the **Claim** seeking such damages took place, c) where the **Insured Persons** have their principal place of business or reside, and d) where Underwriters are incorporated or have their principal place of business.

**"Management Control"** means:

1. owning interest representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of a majority of the board of directors of a corporation, the management committee members of a joint venture, the members of the management board of a limited liability corporation or with respect to entities operating or organized outside the United States, persons serving in a functionally equivalent role; or
2. having the right, pursuant to written contract or the bylaws, charter, operating agreement or similar documents of the **Company** to elect, appoint or designate a majority of the board of directors of a corporation, the management committee members of a joint venture, the management board of a limited liability corporation or with respect to entities operating or organized outside of the United States, persons serving in a functionally equivalent role.

**"Manslaughter Claim"** means the prosecution of any of the **Insured Persons** for involuntary, constructive or gross negligence manslaughter before the Crown Prosecution Service, the Procurator Fiscal or any similar authority with jurisdiction over any corporate manslaughter violation.

**"Mitigation Costs"** means reasonable fees, costs, charges and expenses incurred by any of the **Insured Persons** solely to mitigate a specific fact, circumstance or situation, that the risk manager, general counsel, chief executive officer or chief financial officer or equivalent of the **Parent Company** first become aware of and report to Underwriters during the **Policy Period** in accordance with Clause VII.D., which could reasonably give rise to a **Claim, Investigation** or **Inquiry**, but shall not include:

1. any amounts incurred prior to the time that such specific fact, circumstance or situation is reported to Underwriters in accordance with Clause VI.D.;
2. any amounts incurred after the time a **Claim** is made against, an **Investigation** is commenced of, or an **Inquiry** is received by, any of the **Insured Persons** which arises out of such fact, circumstance or situation; or
3. costs of producing documents for which the **Company** has the direct financial responsibility to produce.

**"Optional Extension Period"** means the period described in Clause IX.A.

**"Outside Entity"** means:

1. any not-for-profit organization, community chest, fund or foundation; and
2. any other organization where the **Insured Persons** serve with such organization with the knowledge and consent, at the direction or request, or as part of their regularly assigned duties of the **Company**.

For the purpose of paragraph 2. above, in the event of a disagreement between the **Company** and any of the **Insured Persons** as to whether such **Insured Person** was acting “with the knowledge and consent, at the direction or request, or as part of their regularly assigned duties of the **Company**”, it is agreed that Underwriters shall abide by the determination of the **Company** on this issue and such determination shall be made by the **Company** by written notice to Underwriters within 90 days after the **Claim** is first made or the **Investigation** is first commenced against such **Insured Person**. In the event no determination is made within such period, this paragraph shall operate as if the **Company** determined that such **Insured Person** was not acting with the knowledge and consent, at the direction or request, or as part of their regularly assigned duties of the **Company**.

**"Parent Company"** means the entity named in Item A. of the Declarations.

**"Personal Asset Costs"** means reasonable fees, costs, charges and expenses incurred by the **Insured Persons** in connection with any **Claim** or **Investigation** to oppose any efforts by any **Regulatory Authority** to seize, attach or otherwise enjoin the use of the personal assets or real property of such **Insured Person** or to obtain the discharge or revocation of a court order entered during the **Policy Period** in anyway impairing the use thereof.

**"Personal Reputation Costs"** means reasonable fees, costs, charges and expenses charged by any public relations firm or crisis management firm incurred by the **Insured Persons** in connection with any **Claim** or **Investigation** to mitigate the adverse effects to such **Insured Person's** reputation as a result of a negative public statement made about him or her by a **Regulatory Authority**.

**"Policy Costs"** means **Costs, Charges and Expenses, Inquiry Costs, Facilitation Costs, Personal Asset Costs, Personal Reputation Costs, Mitigation Costs or Access to Policy Costs**, but shall not include salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**.

**"Policy Period"** means the period from the effective date and hour of this Policy to the Policy expiration date and hour as set forth in Item B. of the Declarations, or its earlier cancellation date and hour, if any, or the end of the **Optional Extension Period**, if purchased, or the **Insolvency Extension Period** or **Retired and Resigned Insured Person Extension Period**, if exercised.

**"Regulatory Authority"** means any federal, state, local or foreign law enforcement or governmental authority (including the Department of Justice, the Securities and Exchange Commission and any attorney general) or the enforcement unit of any securities exchange or similar self-regulating body.

**"Relative"** means a lawful spouse, domestic partner, child, stepchild, adopted child, adopted stepchild, lawful spouse of a married child, grandchild, sister, brother, parent, parent-in-law, stepparent, grandparent or grandparent-in-law of any of the **Insured Persons**, or of any resident or individual employed in the household of any of the **Insured Persons**.

**"Retired and Resigned Insured Person Extension Period"** means the period described in Clause IX.C.



**"Subsidiary"** means any entity, including but not limited to any limited liability company, over which the **Parent Company** directly or indirectly had or has **Management Control**, provided, that this Policy only provides coverage for any **Wrongful Act** committed or any conduct undertaken while the **Parent Company** had or has **Management Control** of such entity.

**"Wrongful Act"** means any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty:

1. by any of the **Insured Persons**, while acting in their capacity as such, or any matter claimed against any of the **Insured Persons** by reason of their serving, or having served, in such capacity;
2. by any of the **Insured Persons**, while acting in their capacity as, or any matter claimed against any of the **Insured Persons** by reason of their serving, or having served, as:
  - (a) a controlling person within the meaning of Section 15 of the Securities Act of 1933, as amended or Section 20(a) of the Securities Exchange Act 1934, as amended;
  - (b) a director, officer, manager, trustee, governor or executive director or in a functionally equivalent position of any **Outside Entity**; or
  - (c) a fiduciary of any employee benefit plan sponsored by the **Company**.