DIRECTORS, OFFICERS, & ORGANIZATION LIABILITY COVERAGE PART

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DIRECTORS, OFFICERS, & ORGANIZATION LIABILITY COVERAGE PART

1. INSURING AGREEMENTS

A. Insured Person Liability

Except for **Loss** paid as indemnification by an **Insured Organization**, the **Insurer** shall pay **Loss** on behalf of any **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable.

B. Organization Reimbursement

The **Insurer** shall pay **Loss** on behalf of an **Insured Organization** that such **Insured Organization** is permitted or required to indemnify any **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable.

C. Organization Liability

The **Insurer** shall pay **Loss** on behalf of an **Insured Organization** resulting from a **Claim** first made against such **Insured Organization** during the **Policy Period** or Extended Reporting Period, if applicable.

2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

A. **"Asset Protection Costs"** means reasonable fees and expenses incurred by or on behalf of an **Executive** to:

1. oppose any efforts by any **Investigating Authority** to seize or otherwise enjoin the personal assets or real property of an **Executive** or to revoke, overturn or set aside a court order which in any way impairs the use of such assets or property; or

2. seek the release of an **Executive** from any arrest, detainment or incarceration by an **Investigating Authority**.

B. **"Books & Records Demand"** means a written demand or proceeding brought by a security holder of an **Insured Organization** pursuant to any law which provides a right to inspect such **Insured Organization's** books and records, including, without limitation, Section 220 of the Delaware General Corporation Law or any similar law, commenced by the receipt by, or service upon, any **Insured** of such demand or proceeding.

C. **"Claim"** means:

1. any:

a. written demand for civil monetary damages or injunctive or other civil non-monetary relief commenced by the receipt by any **Insured** of such demand, including, without limitation, any **Derivative Demand** or **Books & Records Demand** subject to the provisions of Section 3 Coverage Extensions and Sublimits A;

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b. civil proceeding or arbitration, mediation or other alternative dispute resolution proceeding, commenced by the receipt by, or service upon, any **Insured** of a complaint, arbitration demand, mediation request or similar document;

c. criminal proceeding, including any related **Extradition**, commenced by the return of an indictment, information or similar document;

d. administrative or regulatory proceeding commenced by the receipt by, or service upon, any **Insured** of a notice of charges or similar document;

e. any **Insured Organization Investigation**, subject to the provisions of Section 3 Coverage Extensions and Sublimits E;

provided that: (i) such demand, proceeding or investigation is for a **Wrongful Act**; (ii) a and b shall not include any administrative, regulatory, or criminal proceeding or investigation; and (iii) c and d shall not include any administrative, regulatory, or criminal investigation;

2. any **Insured Person Investigation**;

3. regarding Insuring Agreements A and B only, any **Inquiry**, which shall be deemed a **Claim** only if the **Insured** provides written notice in accordance with General Provisions Section 10. Claim and Potential Claim Notices;

4. any written request to an **Insured** to toll or waive a period or statute of limitations regarding a potential **Claim** as described in 1.b, c or d above commenced by the receipt by any **Insured** of such request; or

5. any **Appraisal Claim**, subject to the provisions of Section 3 Coverage Extensions and Sublimits B.

D. **"Computer System"** means any

1. computer hardware, electronic mobile device, software or firmware, and components thereof, including data stored thereon, that is: (i) owned or leased by an **Insured Organization**; and (ii) under the direct operational control of an **Insured Organization**; or

2. electronic mobile device owned and under the direct operational control of an employee of an **Insured Organization**.

E. **"Crisis Management Costs"** means reasonable fees and expenses incurred by an **Insured** in response to any **Network Breach** or **Privacy Violation** for:

1. public relations firm services to mitigate reputational damage; and

2. legal services by an attorney approved by the **Insurer** to:

a. provide counsel on the obligations of any applicable **Privacy Law**; and

b. draft notices required by any applicable **Privacy Law**.

Crisis Management Costs excludes any compensation, internal expenses, or overhead of any **Insured**.

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F. **"Defense Costs"** means reasonable fees and expenses incurred in the defense or appeal of a **Claim**, including **Extradition Costs** and **UK Corporate Manslaughter Act Defense Costs**. **Defense Costs** include the premium for any appeal, attachment or similar bond, provided that the **Insurer** shall have no obligation to issue, or provide collateral for, such bond. **Defense Costs** exclude any: (i) compensation, benefit expenses, or overhead of any **Insureds**; (ii) **Investigation Costs**; or (iii) **Inquiry Response Costs**.

G. **"Derivative Demand"** means any written demand by any security holder of an **Insured Organization**, in their capacity as such, upon the board of directors or other governing board of such **Insured Organization** to bring a lawsuit against an **Insured Person** for a **Wrongful Act**.

H. **"Derivative Suit"** means any lawsuit against an **Insured Person** for a **Wrongful Act** of such **Insured Person** made on behalf of an **Insured Organization** by any securities holder of such **Insured Organization**, in their capacity as such, including any lawsuit naming the **Insured Organization** as a nominal defendant.

I. **"Employee"** means any natural person who is, was, or becomes an employee of an **Insured Organization**, including any full time, part-time, seasonal, leased, loaned and temporary employee, as well as any volunteer or intern of an **Insured Organization**. **Employee** excludes any **Independent Contractor**.

J. **"Employment Claim"** means any **Claim** for wrongful employment termination, employment discrimination or any other employment related **Wrongful Act**.

K. **"Inquiry"** means any:

1. subpoena or similar document compelling witness testimony or document production by an **Insured Person** regarding such **Insured Person's** capacity in an **Insured Organization** or an **Insured Organization's** business activities;

2. written request by an **Investigating Authority** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person's** capacity in an **Insured Organization** or an **Insured Organization'**s business activities; or

3. written request by an **Insured Organization** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person's** capacity in an **Insured Organization** or an **Insured Organization's** business activities if such request is in response to any investigation: (i) by an **Insured Organization's** board of directors or other governing board of a **Derivative Demand** or a **Derivative Suit**; or (ii) by an **Investigating Authority** of an **Insured Organization's** business activities.

Inquiry excludes any routine or regularly scheduled oversight, compliance, audit, examination or inspection conducted by an **Investigating Authority** or an **Insured Organization**.

L. **"Inquiry Response Costs"** means reasonable fees and expenses incurred by an **Insured Person** in response to an **Inquiry**, including, without limitation, fees and expenses incurred in preparation for, and attendance at, an interview or meeting requested by an **Investigating Authority** or an **Insured Organization**. **Inquiry Response Costs** exclude any: (i) compensation, benefits expenses, or overhead of any **Insureds**; or (ii) fees or expenses to comply with any discovery or production request seeking documents, records or electronic information in the possession of an **Insured Organization** or any third-party.

M. **"Insured Organization Investigation"** means any civil, criminal, administrative or regulatory investigation of any **Insured Organization** for a **Wrongful Act** commenced by the receipt by, or service upon, such **Insured Organization** of a formal order of investigation, Wells Notice, subpoena or target letter (within the meaning of title 9-11.151 of the United States Attorneys Manual) from an **Investigating Authority** identifying such **Insured Organization** in writing as a target of an investigation against whom a civil, criminal, administrative or regulatory proceeding may be brought.

N. **"Insured Person"** means any:

1. **Executive**;

2. **Employee**;

3. natural person who is, was, or becomes a duly elected or appointed member of an advisory board of any **Insured Organization**, including, without limitation, a medical, scientific, or technology advisory board, provided that such member shall not be considered an **Insured Person** for purposes of Section 4. Exclusions, A.6;

4. natural person who is a manager or member of the Board of Governors of an **Insured Organization**; or

5. **Independent Contractor**, if, within 60 days of a **Claim** being made against such person, any **Insured Organization** agrees in writing to indemnify such person for such **Claim**.

O. **"Insured Person Investigation"** means any civil, criminal, administrative or regulatory investigation of an **Insured Person**, in their capacity as such, commenced by: (1) receipt by, or service upon, such **Insured Person** of a formal order of investigation, Wells Notice, subpoena or target letter (within the meaning of title 9-11.151 of the United States Attorneys Manual) from an **Investigating Authority** identifying such **Insured Person** in writing as a target of an investigation against whom a civil, criminal, administrative or regulatory proceeding may be brought; or (ii) the arrest and detainment or incarceration for more 24 hours of such **Insured Person** by any law enforcement authority in a jurisdiction other than the United States of America or its territories or possessions.

P. **"Insureds"** means any:

1. **Insured Organization**; or

2. **Insured Person**.

Q. **"Investigating Authority"** means any federal, state, local or foreign law enforcement or governmental entity (including, without limitation, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and any attorney general) or the enforcement unit of any securities or commodities exchange or other self-regulatory body.

R. **"Investigation Costs"** means reasonable fees and expenses incurred by an **Insured Organization**, or on its behalf by its board of directors or other governing board or any committee thereof, to investigate, evaluate, and respond to a **Derivative Demand**, **Derivative Suit**, or **Books & Records Demand**. **Investigation Costs** exclude any: (i) compensation, benefits expenses, or overhead of any **Insureds**; or (ii) **Defense Costs**.

S. **"Loss"** means **Defense Costs**, damages, settlements, judgments, and pre- and post-judgment interest, including plaintiff legal fees and costs awarded pursuant to a covered

settlement or judgment. Regarding Insuring Agreements A and B only, **"Loss"** also means **Inquiry Response Costs** and **SOX 304/Dodd-Frank 954 Costs**. Regarding Section 3. Coverage Extensions and Sublimits, A. Derivative and Books & Records Demands Coverage, **"Loss"** means **Investigation Costs** only. Regarding Section 3. Coverage Extensions and Sublimits B. Appraisal Claim Coverage, **"Loss"** includes **Investigation Costs**. Regarding Section 3. Coverage Extensions and Sublimits C. Asset Protection Costs Coverage, **"Loss"** means **Asset Protection Costs** only. Regarding Section 3. Coverage Extensions and Sublimits, D. Crisis Management Costs Coverage, **"Loss"** means **Crisis Management Costs** only.

The following items are specifically included in, or excluded from, **Loss**:

1. **Loss** includes any:

a. judgment or settlement amounts attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, provided that if any **Insured Persons** and an **Insured Organization** are co-defendants in any **Claim** in which such judgment or settlement occurs, the **Insurer** shall allocate 100% of such **Loss** to the **Insured Persons**;

b. punitive, exemplary or multiple damages awarded pursuant to a covered judgment or settlement;

c. civil penalties assessed against an **Insured Person** pursuant to Section 2(g)2(B) of the Foreign Corrupt Practices Act, the UK Bribery Act, or any similar law;

d. civil fines or civil penalties incurred by **Insured Persons** imposed in a jurisdiction outside of the United States of America and where insurable by applicable law;

e. civil fines or civil penalties incurred by **Insured Persons** that all **Insured Organizations** cannot indemnify solely because of **Insolvency** and where insurable by applicable law; or

f. regarding Insuring Agreement A, taxes assessed against an **Insured Organization** that an **Insured Person** becomes liable to pay because of **Insolvency**.

Except where required by law, the **Insurer** shall not assert that the above types of **Loss** are uninsurable. Notwithstanding 2.e below, the insurability of the above types of **Loss** shall be governed by the laws of any applicable jurisdiction that does not prohibit coverage for such **Loss**.

2. **Loss**, other than **Defense Costs**, excludes any:

a. fines or penalties imposed by law, except as provided in 1.c, 1.d, and 1.e above;

b. taxes, except as provided in 1.f above;

c. amount for which the **Insureds** are not financially liable or for which the claimants are without legal recourse to the **Insureds**;

d. non-monetary relief;

e. matters that are uninsurable pursuant to applicable law; or

f. amount representing, or substantially equivalent to, an increase in consideration paid, or proposed to be paid, in connection with any purchase of securities or assets of, or by, an **Insured Organization**.

3. Regarding any **Employment Claim**, **Loss**, other than **Defense Costs**, also excludes any:

a. amounts sought under any contract or agreement;

b. future compensation for any person hired, promoted or reinstated to employment;

c. employment-related benefits (including, without limitation, retirement benefits, perquisites, vacation or sick days, medical or insurance benefits, stock benefits, stock options, stock appreciation rights, deferred compensation or any other type of compensation);

d. costs of any accommodation required by the Americans with Disabilities Act or any similar law;

e. employment termination severance payments other than payments negotiated with and consented to by the **Insurer** as part of a settlement; or

f. compensation earned by, or due to, a claimant in the course of employment but not paid.

T. **"Malicious Code"** means any virus, Trojan, worm or other similar malicious software program, code or script designed to infect, harm, harm data on, or steal data from, a **Computer System**.

U. **"Network Breach"** means any:

1. unauthorized access to, or unauthorized use of, a **Computer System**;

2. transmission of **Malicious Code** into or from a **Computer System**; or

3. malicious attack intended to overwhelm the capacity of any **Computer System** by sending an excessive volume of electronic data to such **Computer System** in order to prevent authorized access to such **Computer System**.

V. **"Outside Capacity"** means service by an **Insured Person** as a director, officer, trustee, regent, governor or equivalent executive of an **Outside Organization** with the knowledge and consent of or at the request of an **Insured Organization**.

W. **"Outside Organization"** means any not-for-profit corporation, community chest, fund or foundation that is: (i) not an **Insured Organization**; and (ii) exempt from federal income tax as an entity described in Section 501(c)(3), (4), (7) or (10) of the Internal Revenue Code of 1986, or any other entity organized for a religious or charitable purpose under any non-profit organization act or statute.

X. "**Privacy Violation**" means any:

1. failure to protect **Private Information** while in the care, custody or control of an **Insured**;

2. violation of a **Privacy Law** by an **Insured**; or

3. violation of an **Insured's** privacy policy prohibiting any **Insured** from disclosing **Private Information**.

Y. "**Private Information**" means any:

1. **Personal Information**; or

2. confidential or proprietary business information that is not available to the general public.

Z. **"Public Shell Company"** means any entity that:

1. is a special purpose acquisition company, blank check company or other publicly traded company with substantially no operations;

2. directly or indirectly controls, is controlled by, or is under common control with, the entity specified in 1 above; or

3. is a successor in interest to, or is the resulting or surviving entity after, a merger, consolidation, or business combination involving an entity specified in 1 or 2 above.

AA. **"Securities Wrongful Act"** means any **Wrongful Act**:

1. in the purchase or sale, or an offer or solicitation of an offer to purchase or sell, any securities issued by an **Insured Organization**, regardless of whether such purchase, sale or offer occurs in the open market or in a transaction with such **Insured Organization**; or

2. alleged by a securities holder of an **Insured Organization** in their capacity as such in a **Claim**, including a **Derivative Demand** or **Derivative Suit**.

BB. **"SOX 304/Dodd-Frank 954 Costs"** means reasonable fees and expenses (including a premium or origination fee for a loan or bond) incurred by any **Insured Person** to facilitate any reimbursement under Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. **SOX 304/Dodd-Frank 954 Costs** exclude any amounts required to be reimbursed under Section 304(a) or Section 954.

CC. **"UK Corporate Manslaughter Act Defense Costs"** means **Defense Costs** incurred by an **Insured Person** resulting from a **Claim** made against an **Insured Organization** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar law.

DD. **"Whistleblowing"** means the lawful provision of information or other assistance by an **Insured Person** to any investigation conducted by any:

1. regulatory or any legal enforcement;

2. governmental legislative body or committee thereof;

3. **Employee** with supervisory authority over the **Insured Person**; or

4. **Employee** with authority to investigate corporate misconduct.

EE. **"Wrongful Act"** means:

1. regarding an **Insured Person**, any actual or alleged:

a. act, error, omission, misstatement, misleading statement, neglect or breach of duty by an **Insured Person** in their capacity as such; or

b. matter claimed against an **Insured Person** by reason of their serving in such capacity, including service in an **Outside Capacity**; or

2. regarding an **Insured Organization**, any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such **Insured Organization**.

3. COVERAGE EXTENSIONS AND SUBLIMITS

A. Derivative and Books & Records Demands Coverage

1. The **Insurer** shall pay **Investigation Costs** resulting from a **Derivative Demand**, **Derivative Suit**, or **Books & Records Demand** first made during the **Policy Period** or Extended Reporting Period, if applicable. Such coverage shall be subject to the Derivative and Books & Records Demands Coverage: Investigation Costs Sublimit of Liability specified in Item 6.C of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this **Liability Coverage Part** for all **Investigation Costs** resulting from all **Derivative Demands**, **Derivative Suits**, or **Books & Records Demands** combined. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

2. No Retention shall apply to **Investigation Costs** under this Coverage Extension.

B. Appraisal Claim Coverage

The **Insurer** shall pay **Defense Costs** and **Investigation Costs** resulting from an **Appraisal Claim** first made during the **Policy Period** or Extended Reporting Period, if applicable. Coverage for **Appraisal Claims** shall be limited to **Defense Costs** and **Investigation Costs** only and shall be subject to the Appraisal Claim: Defense Costs and Investigation Costs Sublimit of Liability specified in Item 6.C of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this **Liability Coverage Part** for all **Appraisal Claims** combined. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

C. Asset Protection Costs Coverage

1. The **Insurer** shall pay **Asset Protection Costs** resulting from a **Claim** first made against an **Executive** during the **Policy Period** or Extended Reporting Period, if applicable. Such coverage shall be subject to the Per Executive and Aggregate Asset Protection Costs Sublimits of Liability specified in Item 6.C of the Declarations. Such Sublimits of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this **Liability Coverage Part** for all **Asset Protection Costs** combined.

Such Sublimits of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

2. No Retention shall apply to **Asset Protection Costs** under this Coverage Extension.

3. The **Insurer** shall provide coverage for **Asset Protection Costs** only if:

a. such **Asset Protection Costs** result from a **Wrongful Act** by an **Executive**;

b. such **Asset Protection Costs** are not otherwise covered under this Policy;

c. an **Insured Organization** fails, refuses or is financially unable to indemnify, advance or pay such **Asset Protection Costs**; and

d. the **Claim** described in 1 above has been reported in compliance with General Provisions Section 10. Claim and Potential Claim Notices.

D. Crisis Management Costs Coverage

1. The **Insurer** shall pay **Crisis Management Costs** resulting from a **Network Breach** or **Privacy Violation** occurring during the **Policy Period**. Such coverage shall be subject to the Crisis Management Costs Sublimit of Liability specified in Item 6.C of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this **Liability Coverage Part** for all **Crisis Management Costs** resulting from all **Network Breaches** and **Privacy Violations** combined. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

2. No Retention shall apply to **Crisis Management Costs**.

3. Any **Claim Manager** shall give the **Insurer** written notice of any **Network Breach** or **Privacy Violation** as soon as practicable but no later than 60 days after the end of the **Policy Period**. Notice shall be given to the **Insurer** at the address for Claims or Potential Claims specified in Item 7 of the Declarations.

4. Section 4. Exclusions shall not apply to Crisis Management Costs Coverage.

E. Insured Organization Investigation Coverage

The **Insurer** shall pay **Loss** resulting from an **Insured Organization Investigation** first made during the **Policy Period** or Extended Reporting Period, if applicable. Such coverage shall be subject to the Insured Organization Investigation Sublimit of Liability specified in Item 6.C of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this **Liability Coverage Part** for all **Insured Organization Investigations** combined. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

F. Outside Positions

Subject to the provisions applicable to this **Liability Coverage Part**, coverage shall apply to a **Claim** made against an **Insured Person** for a **Wrongful Act** while serving in an **Outside Capacity**. Such coverage shall be specifically excess of any: (i) indemnification available from or provided by the **Outside Organization**; and (ii) valid and collectible insurance issued to the **Outside Organization**. Payment by the **Insurer**, or any insurance company controlling, controlled by or under common control with the **Insurer**, under any other

insurance policy as a result of such **Claim** shall reduce, by the amount of such payment, the limit of liability available under this Policy for such **Claim**.

4. EXCLUSIONS

A. The **Insurer** shall not pay **Loss**:

1. in connection with any **Claim** for, based upon, arising from, or in any way related to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given and accepted as sufficient under any directors and officers liability, employment practices liability, fiduciary liability, or similar liability policy;

2. in connection with any **Claim** for, based upon, arising from, or in any way related to any: (i) written demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Prior Litigation Date in Item 6.C of the Declarations; or (ii) **Wrongful Act** described in any such demand, suit or proceeding or any **Interrelated Wrongful Acts** thereto;

3. for bodily injury, sickness, disease, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to any **Loss**: (i) resulting from any **Securities Wrongful Act**; (ii) resulting from emotional distress, humiliation or mental anguish in any **Employment Claim**; or (iii) constituting **UK Corporate Manslaughter Act Defense Costs**;

4. in connection with any **Claim** for, based upon, arising from, or in any way related to any:

a. discharge, dispersal, release, escape, seepage, migration or disposal of **Pollutants**, nuclear material or nuclear waste or any threat of such discharge, dispersal, release, escape, seepage, migration or disposal; or

b. direction, request or voluntary decision to test for, abate, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, nuclear material or nuclear waste,

provided that this exclusion shall not apply to any (i) **Non-Indemnifiable Loss**; or (ii) **Loss** resulting from a **Securities Wrongful Act**;

5. for any violation of **ERISA** involving any employee benefit plan sponsored by an **Insured Organization**;

6. in connection with any **Claim** by or on behalf of: (i) any **Insured** in any capacity or any entity that is majority owned or controlled by an **Insured**; or (ii) a security holder of an **Insured Organization** with the assistance, active participation or solicitation of any **Executive** against an **Insured**; provided that this exclusion shall not apply to any:

a. **Claim** that is a **Derivative Demand** or **Derivative Suit** that is initiated and maintained without the assistance, active participation or solicitation of any **Executive** who has served as an **Executive** during the two years prior to such **Claim** being made;

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b. **Claim** by an **Insured Person** for contribution or indemnification if such **Claim** directly results from a **Claim** that it otherwise covered under this **Liability Coverage Part**;

c. **Claim** by any **Employee** who has not served as an **Executive** during the two years prior to such **Claim** being made, if such **Claim** is made without the assistance, active participation or solicitation of any **Executive** who has served as an **Executive** during the two years prior to such **Claim** being made;

d. **Loss** resulting from any wrongful employment termination, employment discrimination or any other employment practices **Wrongful Act** in a **Claim** by an **Executive** who has served as an **Executive** during the two years prior to such **Claim** being made;

e. **Claim** by a former **Executive** who has not served as an **Executive** during the two years prior to such **Claim** being made, provided that such **Claim** is made without the assistance, active participation or solicitation of any **Executive** who has served as an **Executive** during the two years prior to such **Claim** being made;

f. **Claim** by any bankruptcy or insolvency trustee, examiner, receiver, creditors committee or similar official for any **Insured Organization** or **Outside Organization** or any assignee of such trustee, examiner, receiver, creditors committee or similar official; or

g. **Claim** made in a jurisdiction outside the United States of America, Canada or Australia by an **Insured Person** of an **Insured Organization** organized in such jurisdiction,

provided that assistance, active participation or solicitation shall not include **Whistleblowing**;

7. in connection with any **Claim** for, based upon, arising from, or in any way related to any **Insured Person** serving at any time as a director, officer, trustee, regent, governor or equivalent executive, or as an employee, of any entity other than an **Insured Organization** even if such service is with the knowledge and consent, or at the request, of an **Insured Organization**, provided that this exclusion shall not apply to **Loss** resulting from a **Wrongful Act** by an **Insured Person** in an **Outside Capacity**;

8. by or on behalf of any **Outside Organization** for which an **Insured Person** serves or has served in an **Outside Capacity**, or any director, officer, trustee, regent, governor or equivalent executive of any such **Outside Organization**, provided that this exclusion shall not apply to any **Claim**:

a. that is a derivative suit made on behalf of such **Outside Organization** by any person who is not an:

1. **Insured Person**; or

2. director, officer, trustee, regent, governor or equivalent executive of the **Outside Organization**,

and who makes such **Claim** without the assistance, active participation or solicitation of any such person; or

b. by any:

1. **Insured Person**; or

2. director, officer, trustee, regent, governor or equivalent executive of such **Outside Organization**,

for contribution or indemnification if such **Claim** results directly from a **Claim** that is otherwise covered under this **Liability Coverage Part**;

9. in connection with any **Claim** for, based upon, arising from, or in any way related to any:

a. public offering of securities issued by or on behalf of: (i) an **Insured Organization** if such offering commences and trading of such securities begins; or (ii) a **Public Shell Company** if an **Insured Organization** completes a merger, consolidation, or other business combination with such **Public Shell Company**; or

b. purchase or sale of securities of an **Insured Organization** or **Public Shell Company** subsequent to an offering described in a above,

provided that this exclusion shall not apply to **Loss** resulting from any **Wrongful Act**: (i) in an offering, purchase, or sale of securities of an **Insured Organization** that is exempt from registration under the Securities Act of 1933 and any similar law; (ii) in an offering, purchase or sale of debt securities of an **Insured Organization**; or (iii) in the failure of an **Insured Organization** to complete an offering, merger, consolidation, or other business combination, including, without limitation, any presentations or representations made in connection with such failed offering, merger, consolidation, or other business combination;

10. in connection with any **Wage & Hour Claim**, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**;

11. in connection with any **Claim** for, based upon, arising from, or in any way related to the gaining of any personal profit, remuneration or financial advantage to which such **Insured** is not legally entitled, if established by any final, non-appealable adjudication against any such **Insured** in any proceeding other than a proceeding initiated by the **Insurer**, provided that this exclusion shall not apply to: (i) **Defense Costs**; or (ii) amounts attributable to actual or alleged violations of the Securities Act of 1933, as amended (including Sections 11,12 or 15 therein); or

12. in connection with any **Claim** for, based upon, arising from, or in any way related to any deliberately fraudulent or criminal act or omission or any willful violation of law by such **Insured**, if established by any final, non-appealable adjudication against any such **Insured** in any proceeding other than a proceeding initiated by the **Insurer**, provided that: (i) a fraudulent or criminal act or omission under foreign law that is not a fraudulent or criminal act or omission under the federal or state laws of the United States of America shall not, by itself, be conclusive proof that a deliberately fraudulent or criminal act or omission occurred; and (ii) this exclusion shall not apply to **Defense Costs**.

Regarding exclusions 11 and 12 above: (i) no **Wrongful Act** of any **Insured Person** shall be imputed to any other **Insured Person**, and (ii) only a **Wrongful Act** by a past, present or

future chief executive officer or chief financial officer of the **Named Organization** shall be imputed to an **Insured Organization**.

B. Regarding Insuring Agreement C**,** the **Insurer** shall not pay **Loss** in connection with any **Claim**:

1. that is a **Contract Claim**, provided that this exclusion shall not apply:

a. to the extent that liability would have been incurred in the absence of such contract or agreement; or

b. to **Loss** resulting from a **Securities Wrongful Act**;

2. that is an **Employment Claim**, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act;**

3. that is a **Product-Services Claim**, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**;

4. for, based upon, arising from, or in any way related to any defamation or disparagement, invasion of privacy, wrongful entry or eviction, false arrest or imprisonment, malicious prosecution, abuse of process, assault, battery or loss of consortium, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**;

5. for, based upon, arising from, or in any way related to infringement of any intellectual property rights, including, without limitation, copyrights, patents, trademarks, trade names, trade dress, service marks, or trade secrets, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**;

6. that is an **Antitrust Claim**, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**;

7. for, based upon, arising from, or in any way related to discrimination or sexual harassment, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**; or

8. for, based upon, arising from, or in any way related to any: (i) **Network Breach**; (ii) failure to properly collect, handle, protect, use, manage, store, destroy or otherwise control data; (iii) violation of any state, federal or foreign identity theft or privacy protection law, including, without limitation, a **Privacy Law**; or (iv) violation of any **Insured Organization's** privacy policy prohibiting the disclosure of private information, provided that this exclusion shall not apply to **Loss** resulting from a **Securities Wrongful Act**.

5. ADDITIONAL LIMIT OF LIABILITY FOR CLAIMS AGAINST INSURED PERSONS

A. The Additional Limit of Liability for Claims against Insured Persons specified in Item 6.C (the "Additional Limit of Liability") shall be available to pay **Non-Indemnifiable Loss** covered for **Claims** against **Insured Persons** under Insuring Agreement A.

B. Any Additional Limit of Liability shall be in addition to, and not part of, the Limit of Liability otherwise applicable to this **Liability Coverage Part**.

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C. Any Additional Limit of Liability shall be excess of any valid and collectible insurance that is specifically excess of this Policy. Such excess insurance must be exhausted by the payment of loss covered thereunder before the **Insurer** shall be liable to pay the Additional Limit of Liability.

D. **Non-Indemnifiable Loss** covered under Insuring Agreement A shall be allocated between, and paid by the **Insurer** under, the Limit of Liability applicable to this **Liability Coverage Part** and the Additional Limit of Liability in whatever portions will maximize the total amount of covered **Loss** to be paid under this Policy.

6. PUBLIC OFFERING OF SECURITIES

If a public offering of an **Insured Organization's** equity securities occurs during the **Policy Period** that is not exempt from registration under the Securities Act of 1933, the **Insurer** shall furnish the **Insureds** with a quote for directors and officers liability insurance coverage of such offering, provided that:

A. at least 30 days prior to the effective date of such offering, the **Insureds** shall give the **Insurer** written notice of such offering together with all information requested by the **Insurer**; and

B. such quote shall be on such terms and conditions, including any additional premium, as the **Insurer**, in its sole discretion, chooses.

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