

**A-SIDE FIRST
INDIVIDUAL DIRECTORS AND OFFICERS LIABILITY INSURANCE**

This is a claims made Policy that applies only to **Claims** first made during the **Policy Period** or the Extended Reporting Period, if purchased. **Defense Expenses** paid by the Insurer shall reduce and may exhaust the Limit of Liability of the Policy. This Policy shall not be rescinded by the Insurer in whole or in part for any reason other than non-payment of premium.

Please Read the Entire Policy Carefully.

In consideration of payment of the premium and in reliance upon any application, materials, representations or information made available by or on behalf of the **Insured Persons** and/or the **Company** to the Insurer during the application or underwriting process for this Policy, all of which are made a part hereof as if physically attached, and subject to the Declarations and the limitations, conditions, provisions and other terms of this Policy (including any endorsements hereto), Old Republic Insurance Company (herein called the Insurer), the **Company** and the **Insured Persons** agree as follows:

I. INSURING AGREEMENT

- A. The Insurer will pay on behalf of the **Insured Persons Non-Indemnified Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or, if applicable, the Extended Reporting Period, for a **Wrongful Act**; provided the Insurer shall be liable for any such **Non-Indemnified Loss** only if and to the extent the **Non-Indemnified Loss** is not paid by the **Underlying Insurance** as a result of:
1. a **DIC Event**; or
 2. the limit(s) of liability of the **Underlying Insurance** being exhausted by reason of covered losses paid thereunder.
- B. This Policy is amended to follow and be subject to the broader terms and conditions of any **Underlying Insurance** if and to the extent:
1. any **Non-Indemnified Loss** would be covered under such **Underlying Insurance** but for the exhaustion of the **Underlying Insurance's** limit(s) of liability, and
 2. such **Non-Indemnified Loss** is not covered under this Policy pursuant to the terms and conditions of this Policy;

provided that (i) this Subsection I. B. shall not amend Subsection I. A. of the Insuring Agreement, the **Policy Period**, the Limit of Liability, any notice provisions, the Prior and Pending Litigation Date and the Extended Reporting Period information in Items 4. and 5. of the Declarations, the definition of **Underlying Insurance** or any endorsements to this Policy, and (ii) in no event shall this Policy cover any claim against the **Company** or any amount the **Company** indemnifies, advances or pays on behalf of an **Insured Person**.

II. DEFINITIONS

- A. "**Change In Control**" means:
1. the merger or acquisition of the **Parent Company**, or the acquisition of all or substantially all of its assets, by another person, entity or affiliated group of persons or entities, such that the **Parent Company** is not the surviving entity; or

SPECIMEN

2. the acquisition by any person, entity, or affiliated group of persons or entities, of securities or voting rights resulting in such person, entity or affiliated group of persons or entities possessing the right to vote for, select, or appoint more than fifty percent (50%) of the directors of the **Parent Company**.

B. **"Claim"** means:

1. a written demand for monetary or other relief against any **Insured Person** for a **Wrongful Act**,
2. a civil proceeding against any **Insured Person** for a **Wrongful Act**, commenced by the service of a complaint or similar pleading,
3. an arbitration proceeding or demand for mediation against any **Insured Person** for a **Wrongful Act**,
4. a criminal proceeding against any **Insured Person** for a **Wrongful Act** commenced by a return of an indictment, information or similar document,
5. a formal administrative or regulatory proceeding, whether such proceeding is adjudicatory or investigative, against any **Insured Person** for a **Wrongful Act**, commenced by the filing of a notice of charge, formal investigative order or similar document,
6. a civil, criminal, administrative or regulatory investigation against any **Insured Person** for a **Wrongful Act**, commenced by the service upon or other receipt by the **Insured Person** of a "Wells Notice," target letter or other written notice from the investigating authority identifying the **Insured Person** as an individual against whom a formal proceeding may be commenced,
7. any official request for the **Extradition** of any **Insured Person** or the execution of a warrant for the arrest of any **Insured Person** where such execution is an element of **Extradition**,
8. a written request to toll or waive the applicable statute of limitations or contractual time-bar relating to a potential proceeding against any **Insured Person** for a **Wrongful Act**, or
9. a request, demand or subpoena by a regulatory, administrative, governmental or similar authority to interview or depose an **Insured Person** in his or her capacity as such,

including any appeal from any proceeding or **Extradition** described in II. B. 1. through 7. above.

C. **"Company"** means the **Parent Company** and any **Subsidiary** created or acquired on or before the inception date set forth in Item 2. of the Declarations or during the **Policy Period**, subject to Condition IV. C.

D. **"Defense Expenses"** means reasonable fees and expenses incurred by the **Insured Persons** in the defense of any covered **Claim**, including without limitation (i) reasonable fees and expenses incurred by the **Insured Persons** at the Insurer's request to assist the Insurer in investigating the **Claim**, (ii) costs assessed against the **Insured Persons** in the **Claim**, and (iii) the premium for any appeal, attachment or similar bond provided the Insurer shall have no obligation to apply for or furnish such bond. **Defense Expenses** will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, or employees.

E. **"DIC Event"** means, with respect to any **Non-Indemnified Loss** otherwise covered under this Policy:

1. the insurer(s) of the **Underlying Insurance**:
 - a) refuses to indemnify the **Insured Persons** as required under the terms of the **Underlying Insurance**; or
 - b) fails to indemnify the **Insured Persons** within sixty (60) days after the **Insured Persons'** written request for such payment; or

SPECIMEN

- c) is financially unable to indemnify the **Insured Persons** by reason of the insurer(s) being subject to a receivership, liquidation, bankruptcy, dissolution, rehabilitation or similar proceeding; or
 - d) rescinds the **Underlying Insurance** or refuses to indemnify the **Insured Persons** while attempting to rescind the **Underlying Insurance**; or
- 2. according to the terms and conditions of the **Underlying Insurance**, the insurer(s) of the **Underlying Insurance** are not liable for such **Non-Indemnified Loss**; or
 - 3. a liquidation or reorganization proceeding is commenced by or against the **Company** pursuant to the U.S. Bankruptcy Code, as amended, or any similar federal, state, foreign or common law and as a result of such proceeding the insurer(s) of the **Underlying Insurance** fails or refuses to indemnify the **Insured Persons** solely because the proceeds of such **Underlying Insurance** are subject to an injunction, automatic stay or similar legal restriction prohibiting payment of such proceeds; provided that the **Insured Persons** or the **Company** shall request, or arrange for the insurer of the **Underlying Insurance** to request, relief from the injunction, automatic stay or similar legal restriction with respect to such proceeds.
- F. **"Domestic Partner"** means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Company**.
- G. **"Extradition"** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for a criminal trial or otherwise to answer any criminal accusation.
- H. **"Independent Directors"** means one or more past, present or future directors of the **Company** who are not and have never been an officer or employee of any **Company**.
- I. **"Insured Persons"** means:
- 1. any past, present, or future director, officer, or member of the Board of Managers, in-house general counsel, controller or risk manager of the **Company** and those persons serving in a functionally equivalent role for any **Company** operating or incorporated outside the United States;
 - 2. any individual identified in Subsection II. I. 1. above who, at the specific request of the **Company** or with the consent of the **Company**, has served or is serving as a director, officer, manager, trustee, regent, or governor of any **Outside Entity**; or
 - 3. the lawful spouse or **Domestic Partner** of any person identified in Subsection II. I. 1. above, but only to the extent the spouse or **Domestic Partner** is a party to any **Claim** solely in his/her capacity as a spouse or **Domestic Partner** of such person and only for the purposes of any **Claim** seeking damages recoverable from marital community property, property jointly held by any such person and spouse or **Domestic Partner**, or property transferred from any such person to the spouse or **Domestic Partner**.
- In the event of the death, incapacity or bankruptcy of any **Insured Person** identified in Subsection II. I. 1., 2. and 3. above, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.
- J. **"Interrelated Wrongful Acts"** means any **Wrongful Acts** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related, or series of related, facts, circumstances, situations, transactions, or events.

SPECIMEN

K. **"Loss"** means **Defense Expenses**, damages, judgments, settlements, pre-judgment and post-judgment interest and other amounts that the **Insured Persons** are obligated to pay resulting from a covered **Claim** against the **Insured Persons**. **Loss** does not include:

1. taxes, unless such taxes are imposed by law on the **Insured Person** in his or her capacity as such solely by reason of the insolvency, bankruptcy or similar status of the **Company**;
2. fines or penalties imposed by law, other than civil penalties assessed against the **Insured Persons** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2(g)(2)(B); or
3. matters which are uninsurable under the law pursuant to which this Policy is construed.

This definition does not exclude punitive, exemplary or multiple damages, if and to the extent that such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured Persons**, to the **Company**, to the Insurer or to the **Claim** giving rise to such damages.

The Insurer shall not assert that any **Loss** incurred by **Insured Persons** in their capacity as such is uninsurable due to the **Insured Persons'** actual or alleged violation of Section 11 or 12 of the Securities Act of 1933, as amended.

L. **"Non-Indemnified Loss"** means **Loss** (i) which the **Company** and the **Outside Entity** are not permitted to indemnify, (ii) which the **Company** and the **Outside Entity** refuse to indemnify or advance or fail to indemnify or advance within sixty (60) days after the **Insured Person's** request for such indemnification or advancement, or (iii) for which the **Company** and the **Outside Entity** are financially unable to indemnify or advance by reason of the **Company** and the **Outside Entity** being subject to a receivership, liquidation, bankruptcy, dissolution, rehabilitation or similar proceeding.

M. **"Outside Entity"** means:

1. any non-profit organization, or
2. any for-profit organization which has not issued, sold or offered to sell securities of such organization to the public,

provided such organization is not a **Company**.

N. **"Parent Company"** means the entity named in Item 1. of the Declarations.

O. **"Policy Period"** means the period set forth in Item 2. of the Declarations.

P. **"Subsidiary"** means any entity during any time in which the **Parent Company** owns, directly or through one or more **Subsidiary(ies)**, (i) more than fifty percent (50%) of the outstanding securities representing the right to vote for the election of such entity's directors or their functional equivalent, or (ii) the right to elect, appoint or designate more than fifty percent (50%) of the entity's directors or their functional equivalent. Coverage for **Insured Persons** of a **Subsidiary** shall only apply for **Wrongful Acts** occurring after such **Subsidiary** became a **Subsidiary** and prior to such **Subsidiary** ceasing to be a **Subsidiary**.

Q. **"Underlying Insurance"** means the directors and officers liability insurance policies scheduled in Item 7. of the Declarations.

R. **"Wrongful Act"** means any actual or alleged act, error, or omission, misstatement, misleading statement, neglect or breach of duty by any **Insured Persons** while acting in their capacity as:

1. **Insured Persons** of the **Company**; or
2. a director, officer, manager, trustee, regent or governor of an **Outside Entity** at the specific request of, or with the consent of, the **Company**.

III. EXCLUSIONS

- A. The Insurer shall not pay **Non-Indemnified Loss** resulting from any **Claim** against any **Insured Persons**:
1. by, on behalf of, or at the direction of the **Company** if such **Claim** is brought within the United States, Canada or their territories or possessions by or with the active assistance or participation of two or more persons each of whom at the time such **Claim** is brought is the president, chief executive officer, chief financial officer or in-house general counsel of such **Company**; however, this exclusion shall not apply to:
 - a) any **Claim** if, between the starting date of the **Policy Period** and the date the **Claim** is first made, such **Company** shall have undergone a **Change in Control**, and the **Claim** is brought after the date of such event;
 - b) any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, creditors committee or similar official or committee for such **Company** or any assignee of such trustee, examiner, receiver, committee or similar official or committee;
 - c) any **Claim** if independent legal counsel selected by such **Company** with the prior consent of the Insurer (such consent not to be unreasonably withheld) opines in writing that the failure of the **Company** to make such **Claim** would likely result in liability to one or more **Insured Persons** of such **Company** for failure to assert such **Claim**;
 - d) **Defense Expenses**; or
 - e) any **Claim** if the only assistance or participation described above is (i) solely pursuant to or in compliance with a subpoena or similar legal process, (ii) protected pursuant to Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute, or (iii) solely in connection with the **Company's** investigation of or response to a demand by a security holder of the **Company** upon the Board of Directors of such **Company** to bring such **Claim** directly;
 2. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving such **Insured Person** gaining any personal profit or remuneration to which such **Insured Person** is not legally entitled or committing any deliberately fraudulent act or omission or any willful violation of law, if a final and non-appealable adjudication adverse to such **Insured Person** in any proceeding not brought by the Insurer, establishes that such **Insured Person** gained such personal profit or remuneration or committed such an act, omission or willful violation; however, this exclusion shall not apply to:
 - a) **Defense Expenses**; or
 - b) **Independent Directors**;
 3. for any actual or alleged bodily injury, sickness, disease or death of any person, or damage or destruction of any tangible property including loss of use thereof; however, this exclusion shall not apply to:
 - a) any **Claim** brought by a security holder of the **Company** or **Outside Entity** in their capacity as such, including without limitation any shareholder derivative or securities class action lawsuit;
 - b) any **Claim** to the extent such **Claim** alleges mental anguish or emotional distress; or
 - c) **Independent Directors**;
 4. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance or situation, transaction, event or **Wrongful Act** which was the

SPECIMEN

subject of any notice given under any other directors and officers liability policy or similar insurance which terminated on or prior to the inception of this Policy;

5. for **Wrongful Acts** of any **Insured Persons** in their capacity as directors, officers, managers, trustees, regents, governors or employees of any entity other than the **Company** or **Outside Entity**, even if the **Insured Persons'** service in such capacity is with the knowledge or consent or at the request of the **Company**; or
 6. If and to the extent the terms of the Prior and Pending Litigation exclusion in the primary **Underlying Insurance** or any more restrictive Prior and Pending Litigation exclusion in any other **Underlying Insurance** applies to such **Non-Indemnified Loss**, provided that for purposes of applying such underlying exclusion to this Policy, the Prior and Pending Litigation Date set forth in Item 4. of the Declarations for this Policy shall apply.
- B. No conduct, intent or knowledge of any **Insured Persons** will be imputed to any other **Insured Persons** to determine the application of any of the above Exclusions.

IV. CONDITIONS

A. Limit of Liability

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate liability of the Insurer under this Policy for all **Non-Indemnified Loss** resulting from all **Claims** first made during the **Policy Period** and, if applicable, the Extended Reporting Period. Payment of **Non-Indemnified Loss**, including **Defense Expenses**, by the Insurer shall reduce and may exhaust the Limit of Liability.

B. Indemnification and Other Insurance

1. The **Insured Persons** and the **Company** understand and agree that all coverage under this Policy shall be specifically excess over, and shall not contribute with:
 - a) all indemnification to which **Insured Persons** may be entitled from any source, including but not limited to the **Company** or any **Outside Entity**; and
 - b) the **Underlying Insurance** and any other valid and collectible insurance maintained by an **Outside Entity** or any other entity, whether such other insurance is stated to be primary, contributing, excess, or otherwise.

However, if **Non-Indemnified Loss** which is otherwise covered under this Policy is not paid by the **Underlying Insurance** as a result of a **DIC Event** or by such other insurance or indemnification, this Policy will pay such **Non-Indemnified Loss** notwithstanding the existence of the **Underlying Insurance** or such other insurance or indemnification rights, subject to all of the terms, conditions and limitations of this Policy and without prejudice to the Insurer's excess position or subrogation rights against the **Underlying Insurance** or such other insurance or indemnification.

2. The **Company** agrees to indemnify and advance on behalf of the **Insured Persons** all **Defense Expenses** and other **Loss** otherwise covered under this Policy, to the fullest extent permitted or required by applicable law. If the Insurer pays under this Policy any **Defense Expenses** or other **Loss** for which the **Company** is legally permitted or required and financially able to advance or indemnify as provided in this subsection, then the **Company** shall reimburse the Insurer for such amounts and such amounts shall become immediately due and payable as a direct obligation of the **Company** to the Insurer.
3. Except as provided in Section I. above, this Policy shall not be subject to the terms or conditions of any other insurance. The Insurer does not waive, compromise or release any of its rights to recover **Non-Indemnified Loss** paid under this Policy from the insurer(s) of the **Underlying Insurance** or any other insurance under which coverage may be owed, or from any person or entity from which **Insured Persons** are entitled to indemnification.

C. Mergers and Acquisitions

1. If during the **Policy Period**, the **Company** creates or acquires a **Subsidiary**, or acquires any entity by merger, consolidation or otherwise, coverage shall be provided under this Policy for **Insured Persons** of such new **Subsidiary** or entity but only with respect to **Wrongful Acts** occurring after the consummation of such transaction; provided that if the fair value of all cash, securities, assumed indebtedness and other consideration paid by the **Company** for such new **Subsidiary** or entity is more than twenty-five percent (25%) (or if greater, the highest percentage in any similar provision in the **Underlying Insurance**) of the total consolidated assets of the **Parent Company** as reflected in the **Parent Company's** most recent audited consolidated financial statements, coverage under this Policy for such **Insured Persons** is conditioned upon (i) the Insurer receiving written notice of such acquisition or creation within sixty (60) days after the acquisition or creation, and (ii) payment of any additional premium required by the Insurer with respect to such coverage within thirty (30) days after the Insurer requests such additional premium.
2. If during the **Policy Period** any entity ceases to be a **Subsidiary**, the coverage provided under this Policy for **Insured Persons** of such entity shall continue until termination of this Policy but only with respect to **Wrongful Acts** occurring prior to the time such entity ceased to be a **Subsidiary** of the **Company**.
3. If during the **Policy Period** there is a **Change In Control**, the coverage provided under this Policy for all **Insured Persons** shall continue until termination of this Policy but only with respect to **Wrongful Acts** occurring prior to the effective date of the **Change In Control**; and
 - a) coverage will cease with respect to any **Wrongful Acts** occurring subsequent to the **Change In Control**; and
 - b) the entire premium for this Policy will be deemed to be fully earned immediately upon the consummation of a **Change In Control**.

D. Notice

1. The **Insured Persons** or the **Company** shall, as a condition precedent to the **Insured Persons'** rights under this Policy, give to the Insurer written notice of any **Claim** made against the **Insured Persons** as soon as practicable after the **Company's** in-house general counsel or risk manager first learns of such **Claim**, but in no event later than (i) sixty (60) days after expiration of the **Policy Period**, if the Extended Reporting Period is not exercised, or (ii) expiration of the Extended Reporting Period, if exercised.
2. If during the **Policy Period** or the Extended Reporting Period, if exercised, the **Insured Persons** or the **Company** first become aware of any circumstances which may reasonably give rise to a future **Claim** under this Policy and during such **Policy Period** or Extended Reporting Period, if exercised, give written notice to the Insurer of the circumstances, the anticipated **Wrongful Act** allegations, the reasons for anticipating such **Claim** and full particulars as to dates, persons and entities involved, then any **Claim** which arises out of such circumstances shall be deemed to have been first made during the **Policy Period** or the Extended Reporting Period, if exercised, in which such written notice was received by the Insurer. No coverage is provided for fees and expenses incurred by the **Insured Persons** prior to the time such notice results in a **Claim**.
3. All notices under any provision of this Policy shall be in writing and given by certified mail, prepaid express courier, email or facsimile properly addressed to the appropriate party. Notice to the **Insured Persons** may be given to the **Parent Company** at the address as shown in Item 1. of the Declarations. Notice to the Insurer of any **Claim** or potential **Claim** shall be given to the Insurer at the address set forth in Item 6. of the Declarations, attention Claims Department. All other notices to the Insurer under this Policy shall be given to the Insurer at the same address, attention Underwriting Department. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notice is sent, whichever is earlier, subject to proof of transmittal.

E. Defense and Settlement of Claims

1. It shall be the duty of the **Insured Persons** and not the duty of the Insurer to defend **Claims**. No **Insured Persons** may incur any **Defense Expenses** or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's prior written consent, such consent not to be unreasonably withheld.
2. Upon written request from the **Insured Persons**, the Insurer will advance on a current basis any **Defense Expenses** incurred by **Insured Persons** resulting from a **Claim** covered under this Policy. The **Insured Persons** shall repay to the Insurer any **Defense Expenses** paid to or on behalf of the **Insured Persons** if and to the extent it is finally determined that the **Defense Expenses** are not covered under this Policy.

F. Assistance, Cooperation and Subrogation

1. In the event of a **Claim**, the **Insured Persons** and the **Company** agree to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request, and further agree that they will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery.
2. In the event of any payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the potential or actual rights of recovery of the **Insured Persons**, including without limitation the rights of recovery for indemnification by the **Company** and for coverage under the **Underlying Insurance**. The **Insured Persons** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in their names, and will provide all other assistance and cooperation which the Insurer may reasonably require. The Insurer shall not exercise its rights of subrogation against an **Insured Person** unless and to the extent Exclusion A. 2. in Section III. above applies to such **Insured Person**.

G. Interrelated Claims

All **Claims** arising from 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 time at which the earliest such **Claim** is made or deemed to have been made pursuant to Condition D. 2. above, if applicable.

H. Exhaustion

If the Insurer's Limit of Liability as set forth in Item 3. of the Declarations is exhausted by the payment of **Non-Indemnified Loss**, the premium as set forth in Item 8. of the Declarations will be fully earned, all obligations of the Insurer under this Policy will be completely fulfilled, and the Insurer will have no further obligations of any kind whatsoever under this Policy.

I. Cancellation and Renewal of Coverage

1. Neither the **Company** nor the **Insured Persons** may cancel this Policy, including any Extended Reporting Period.
2. The Insurer may only cancel this Policy, including any Extended Reporting Period, for non-payment of premium. The Insurer will provide not less than twenty (20) days prior written notice of such cancellation to the **Parent Company** and to this Policy's broker of record, stating when the Policy will be canceled thereafter.
3. The Insurer is under no obligation to renew this Policy upon its expiration. If the Insurer decides to non-renew this Policy, the Insurer will mail to the **Parent Company** written notice stating such intent at least sixty (60) days before the expiration date set forth in Item 2. of the Declarations.

J. Extended Reporting Period

1. If the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** and/or the **Insured Persons** shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted by this Policy for the Extended Reporting Period set forth in Item 5. (b) of the Declarations immediately following the effective date of such nonrenewal, but only with respect to **Claims** first made or deemed to be first made during the Extended Reporting Period for covered **Wrongful Acts** taking place prior to the effective date of such nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the **Parent Company** and/or the **Insured Persons** to the Insurer within thirty (30) days following the effective date of nonrenewal.
2. The premium due for such Extended Reporting Period shall be as described in Item 5. (a) of the Declarations. The entire premium for such Extended Reporting Period shall be deemed fully earned and non-refundable upon payment.
3. The purchase of the Extended Reporting Period will not in any way increase the Limit of Liability set forth in Item 3. of the Declarations, and the Limit of Liability with respect to **Claims** made during the Extended Reporting Period shall be part of and not in addition to the Limit of Liability for all **Claims** made during the **Policy Period**.

K. Non-Rescission

This Policy shall not be rescinded or voided by the Insurer in whole or in part for any reason other than non-payment of premium.

L. Action Against the Insurer

No action shall lie against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or organization shall have any right under this Policy to join the Insurer as a party to any action against **Insured Persons** to determine the **Insured Person's** liability nor shall the Insurer be impleaded by the **Insured Persons** or their legal representatives.

M. Authorization Clause

By acceptance of this Policy, the **Parent Company** agrees to act on behalf of the **Insured Persons** with respect to the payment of premiums and the receiving of any return premiums that may become due under this Policy, the agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and the **Insured Persons** agree that the **Parent Company** shall so act on their behalf.

N. Alteration, Assignment and Headings

1. No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorized officer or employee of the Insurer.
2. The titles and headings to the various sections, subsections and endorsements of this Policy are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such sections, subsections or endorsements.

O. Bankruptcy

1. In the event a liquidation or reorganization proceeding is commenced by or against a **Company**, pursuant to the United States Bankruptcy Code, as amended, or any similar state, local or foreign law ("Bankruptcy Law"), the **Company** and the **Insured Persons** hereby (i) waive and release any automatic stay or injunction which may apply in such proceeding to this Policy or its proceeds

SPECIMEN

under such Bankruptcy Law, and (ii) agree not to oppose or object to any efforts by the Insurer, the **Company** or any **Insured Person** to obtain relief from any such stay or injunction.

2. In the event the **Company** becomes a debtor in possession or an equivalent status under such Bankruptcy Law and the aggregate **Non-Indemnified Loss** due under this Policy exceeds the remaining available Limit of Liability under this Policy, the Insurer shall:
 - a) first pay such **Non-Indemnified Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted prior to the **Company** becoming a debtor in possession or such equivalent status, then
 - b) with respect to whatever remaining amount of the Limit of Liability is available after payment under Condition O. 2. a) above, pay such **Non-Indemnified Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted after the **Company** became a debtor in possession or such equivalent status.

P. Entire Agreement

The **Insured Persons** and the **Company** agree that the Declarations, Policy, including the endorsements, attachments and the application, shall constitute the entire agreement between the Insurer, the **Insured Persons** and the **Company** with respect to this Policy and the coverage afforded hereunder.