TECHNOLOGY EXECUTIVE LIABILITY POLICY DECLARATIONS

IMPORTANT NOTICE: This policy is issued by a **Risk Retention Group** (RRG). A Risk Retention Group is a state-chartered insurance company that enjoys certain federal preemptions under the Liability Risk Retention Act (15 U.S.C. §3901 et seq.). As such, it is **not subject to all the insurance laws and regulations of your state.**

IMPORTANT NOTICE: THIS IS A "CLAIMS-MADE" LIABILITY COVERAGE FORM. It provides coverage for Claims first made against an Insured during the Policy Period (or any applicable Extended Reporting Period). DEFENSE COSTS ARE WITHIN AND REDUCE THE LIMIT OF LIABILITY AND MAY EXHAUST IT and may be applied against the Deductible. Please read the entire policy carefully.

NAMED INSURED	POLICY START DATE	POLICY END DATE
BleedIO Tech, Inc	05/15/2026	05/15/2027

INSURED ADDRESS	INSURANCE CARRIER	RETROACTIVE DATE
851 Duportail Road, 2nd Floor, BleedIO Tech, Chesterbrook, PA 19087	**TECHNOLOGY RISK RETENTION GROUP, INC.**	05/15/2026

COVERAGE SUMMARY

Coverage applies only to the Coverage Parts and endorsements listed in the Schedule of Forms and Endorsements. Any item below that exists only by endorsement applies only when that endorsement is listed. If an endorsement is not listed, there is no coverage for that item. Limits and sublimits apply as stated. Sublimits are part of the applicable Coverage Part Limit unless noted.

COVERAGE	LIMIT/SUBLIMIT
Directors & Officers Coverage Part	Each Claim $500,000
Policy #: DO-PA-26-000005-01	Aggregate $500,000
	Retention $50,000

COVERAGE FORMS

The following forms are part of the policy only when listed here. Endorsements apply only if shown. Limits and sublimits apply per the terms of each form.

FORM NAME	FORM CODE
Master Declarations Page	CORG-TECH-0001
General Terms & Conditions	CORG-TECH-0002
Directors & Officers Coverage Part	CORG-TECH-0100
Excluded Subsidiary Endorsement	CORG-TECH-0039

NOTICES TO INSURER

All notices or claims under this Policy must be made in writing to the Insurer at the address below. Notice to the Broker is **not** notice to the Insurer.

Notice Address (Insurer):

Technology Risk Retention Group, Inc.
4539 N 22nd St., Suite #5341
Phoenix, Arizona 85016
legal@corgi.insure

This Policy Declarations with the Policy Jacket, Policy Forms and Endorsements issued to form a part thereof, completes the policy as numbered on this Declaration Pages. Whenever your policy is modified, you will receive a dated revision of the Policy Declarations.

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Signed by: Nicolas S. Laqua
Technology Risk Retention Group, Inc.

In consideration of your paid premium, Technology Risk Retention Group, Inc. is proud to extend to you the coverage offered by this insurance contract.

TECHNOLOGY EXECUTIVE LIABILITY INSURANCE POLICY

NOTICES:

This policy is issued by a Risk Retention Group (RRG). A Risk Retention Group is a state-chartered insurance company that enjoys certain federal preemptions under the Liability Risk Retention Act (15 U.S.C. §3901 et seq.). As such, it is not subject to all the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

THIS IS A "CLAIMS-MADE" LIABILITY COVERAGE FORM. It provides coverage for Claims first made against an Insured during the Policy Period (or any applicable Extended Reporting Period). Defense Costs reduce the Limit of Liability (unless otherwise stated) and may be applied against the Retention. Please read the entire policy carefully.

In consideration of the payment of the premium, and in reliance upon the statements made in the Application, which is incorporated into and forms a part of this **Policy**, and subject to all of the terms, conditions, exclusions, and endorsements contained herein, the **Insurer** named in the **Declarations** and the **Insured** agree as follows:

This Policy is a binding legal agreement between the Insured (referred to herein as "You" or "Your") and the Insurer (referred to herein as "We," "Us," or "Our"). This Policy is issued in accordance with the terms stated below.

GENERAL POLICY TERMS AND CONDITIONS

SECTION I: TERMS AND CONDITIONS

Unless a specific **Coverage Part** states otherwise, these **General Terms and Conditions** apply to all **Coverage Parts**. The provisions of a **Coverage Part** apply only to that **Coverage Part**. If a term, condition, or limitation in a **Coverage Part** conflicts with these **General Terms and Conditions**, the **Coverage Part** controls that **Coverage Part** alone.

SECTION II: DEFINITIONS

A. **Application** All written or electronic statements, documents, warranties, and information submitted by or on behalf of an **Insured** to the **Insurer** for the purpose of underwriting this **Policy** or any prior policy that this **Policy** renews, replaces, or succeeds, including (i) signed applications and attachments, (ii) materials later provided at the **Insurer's** request, and (iii) public filings, if any, made by or for an **Organization** with the Securities and Exchange Commission during the twelve months preceding inception. The **Application** is deemed attached to and incorporated into this **Policy**.

B. **Asset Protection Costs** means reasonable fees and expenses, approved in advance by the **Insurer**, incurred by an **Executive** to oppose, lift, or limit any court order or governmental action that freezes, seizes, or otherwise restricts the Executive's personal assets or real property in connection with a covered matter. **Asset Protection Costs** shall not include compensation of any **Insured Person**.

C. **Change in Control** means any of the following events:

   1. A merger, consolidation, or sale of substantially all assets resulting in another person or entity owning more than 50 percent of the voting securities of the **Named Insured**.
   2. Any person or group acting in concert acquiring **Control** of the **Named Insured**.
   3. Appointment of a receiver, conservator, liquidator, trustee, or similar official to supervise, manage, or wind up the **Named Insured** or to dispose of substantially all of its assets.

D. **Claim** means any of the following, first made against an **Insured** during the **Policy Period** or any **Discovery Period**:

   1. Written demand for monetary, non-monetary, or injunctive relief.
   2. Civil proceeding—including arbitration, mediation, or other ADR—commenced by service of a complaint, demand, or similar pleading.

3. Criminal proceeding commenced by indictment, information, complaint, or similar charging document.
4. Administrative or regulatory proceeding commenced by a notice of charges, formal investigative order, or similar document.
5. Official request for **Extradition** of an **Insured Person** or execution of an arrest warrant in connection with extradition.
6. Written request to toll or waive a statute of limitations that could give rise to any of the matters listed above.
7. All demands or proceedings arising from the same or Interrelated Wrongful Act**s** constitute one **Claim**.

E. **Clawback Assistance Costs** Reasonable fees, costs, and expenses—including premiums or origination fees for loans or bonds—incurred by an **Executive** solely to facilitate repayment of compensation that the Executive is required to return under Sarbanes-Oxley §304, Dodd-Frank §954, or similar law. The repayment itself is not covered.

F. **Combination Event** An actual or proposed transaction in which more than 50 percent of the voting securities or substantially all assets of any entity are acquired, merged, or consolidated.

G. **Control** Either (a) direct or indirect ownership of more than 50 percent of the outstanding voting securities of an entity or (b) the contractual right to elect, appoint, or designate a majority of its directors, trustees, managers, or equivalent governing persons.

H. **Coverage** Any Liability **Coverage** or Cyber **Coverage** Insuring Agreement expressly marked as purchased in the **Declarations**.

I. **Coverage Part** A section of this **Policy** comprised of its own Insuring Agreements, conditions, exclusions, and limits, as identified in the **Declarations**.

J. **Crisis** and **Crisis Loss** have the meanings set forth in the **Crisis Event Expense Endorsement**.

K. **Data Incident** and **Data Incident Costs** have the meanings set forth in the **Cyber Coverage Part**.

L. **Debtor in Possession** An entity that qualifies as a debtor in possession under Chapter 11 of the United States Bankruptcy Code or any comparable law.

M. **Defense Costs** Reasonable and necessary fees, costs, and expenses, consented to by the **Insurer**, incurred in the investigation, defense, negotiation, or appeal of a **Claim**, including appeal-bond premiums. Salaries, wages, overhead, and benefits of **Insured Persons** are excluded.

N. **Derivative Demand** A written demand by any security holder that an **Organization** bring a civil action on its own behalf against an **Executive** for an alleged **Wrongful Act**.

O. **Derivative Investigation** An investigation conducted by or on behalf of an **Organization's** board (or equivalent body) to determine how the **Organization** should respond to a **Derivative Demand** or **Derivative Suit**.

P. **Derivative Investigation Costs** Reasonable costs and expenses, approved by the **Insurer**, incurred in a **Derivative Investigation**. Compensation of **Insured Persons** is excluded.

Q. **Derivative Suit** A lawsuit brought derivatively on behalf of an **Organization** by a security holder against an **Executive**, or against the **Organization** as nominal defendant.

R. **Discovery Period** The extended reporting period described in Section VII of the General Terms and Conditions.

S. **Employee** A natural person whose labor or service is, was, or will be directed by the **Organization**, including full-time, part-time, and volunteer workers. Employee does not include independent contractors, leased or temporary workers, or directors or officers of the **Organization**.

T. **ERISA** The Employee Retirement Income Security Act of 1974, as amended, including its rules and regulations, and any similar law.

U. **Executive** Any duly elected or appointed director, officer, member of a management or supervisory board, in-house general counsel, advisory-board member, natural-person general partner, or foreign equivalent of an **Organization**.

V. **Extradition** A formal process by which an **Insured Person** located in one country is surrendered to another country to face criminal proceedings.

W. **Foreign Jurisdiction** Any jurisdiction other than the United States, its territories, or possessions.

X. **Indemnifiable Loss** **Loss** that the **Organization** is permitted or required to pay to or on behalf of an **Insured Person** under law, corporate charter, bylaws, or written agreement.

Y. **Insolvency** The appointment of a receiver, conservator, liquidator, trustee, rehabilitator, or similar official to manage, supervise, or liquidate an **Organization**, or the **Organization** becoming a **Debtor in Possession**.

Z. **Insured** Collectively, the **Organization**, every **Insured Person**, and solely under the **Fiduciary Liability Coverage Part**, any **Plan**.

AA. **Insured Person** Any **Executive** or **Employee**.

BB. **Insured Person Inquiry** A written request or subpoena that (i) compels an **Insured Person** to appear for testimony, provide a sworn statement, or produce documents regarding the business of an **Organization**, or (ii) involves the arrest or confinement of an **Executive**, as described in the applicable **Coverage Part**. Routine regulatory examinations are excluded.

CC. **Insured Person Inquiry Costs** Reasonable expenses, approved in advance by the **Insurer**, incurred solely to prepare for and respond to an **Insured Person Inquiry**, including **Liberty Protection Costs**. Compensation of **Insured Persons** is excluded.

DD. **Insured Person Investigation** A civil, criminal, administrative, or regulatory investigation of an **Insured Person** that begins when the person is (a) identified in writing as a target, (b) served with a subpoena, or (c) arrested and detained for more than 24 hours.

EE. **Investigation and Response Costs** Collectively, **Books and Records Demand Costs** and **Derivative Investigation Costs**.

FF. **Liberty Protection Costs** Reasonable expenses incurred to obtain the release of an **Insured Person** from arrest or confinement that arises out of the business of an **Organization**, including premiums (not collateral) for a bond, if approved by the **Insurer**.

GG. **Liability Coverage** Any **Coverage Part** listed as Management Liability, Employment Practices Liability, Fiduciary Liability, Technology Professional Liability, or Cyber Insuring Agreement A.1 that is marked as purchased in the **Declarations**.

HH. **Loss** Subject to all **Policy** terms, the following amounts incurred because of a covered **Claim**:

1. Damages, judgments, settlements, and pre- or post-judgment interest, including punitive, exemplary, or multiplied portions where insurable.
2. Civil penalties assessed against an **Insured Person** under the Foreign Corrupt Practices Act § 2(g)(2)(B) or similar law.
3. **Defense Costs**.
4. **Investigation and Response Costs**.
5. **Class Certification Event Study Expenses**.
6. **Asset Protection Costs**, subject to the sublimits shown in the **Declarations** (only if endorsement is selected)

Loss does not include fines (except those specified above), taxes, the cost of cleaning up **Contaminants** or hazardous materials, amounts for which an **Insured** is not legally liable, consideration paid in a **Combination Event**, or other matters uninsurable under applicable law.

II. **Named Insured** The legal entity designated in the **Declarations** as the **Named Insured**.

JJ. **Non-Indemnifiable Loss** **Loss** that the **Organization** is neither permitted nor required to pay to or on behalf of an **Insured Person** under law, corporate charter, bylaws, or written agreement.

KK. **Organization** The **Named Insured**, each **Subsidiary**, and any **Debtor in Possession** arising from the bankruptcy of any of them.

LL. **Outside Entity** Any not-for-profit entity other than the **Organization** or any entity designated as an **Outside Entity** by endorsement.

MM. **Outside Entity Executive** An **Executive** of an **Organization** acting, at the Organization's specific request, as a director, officer, **Shadow Director**, or board observer of an **Outside Entity**, or any other person designated by endorsement.

NN. **Plan** Any of the following that is sponsored solely by the **Organization** or jointly with a labor organization, soley for the benefit of **Employees**:

1. An employee benefit, pension benefit, or welfare benefit plan as defined in **ERISA**.
2. Any other employee benefit plan not subject to **ERISA**, including fringe or excess benefit plans.

3. A plan described above while in formation.
4. A government-mandated workers' compensation, unemployment, social security, or disability program.
5. A voluntary employees' beneficiary association under Internal Revenue Code § 501(c)(9).
6. A multi-employer plan or employee stock-ownership plan, but only if added by endorsement.

OO. **Policy** The General Terms and Conditions, **Declarations**, all **Coverage Parts** indicated as purchased, and all endorsements.

PP. **Policy Period** The time period shown in the **Declarations**, subject to earlier cancellation in accordance with **Policy** terms.

QQ. **Contaminant** means any solid, liquid, gaseous, biological, thermal or radioactive substance that can irritate, corrupt or harm persons, property, water, air or soil, including by-products and waste.

RR. **Regulatory Body** means any federal, state, local or foreign law enforcement or governmental authority or the enforcement unit of any securities exchange or similar self-regulating body.

SS. **Related Claim** All **Claims** arising from the same or Interrelated Wrongful Act**s**, regardless of the number of claimants, **Insureds**, or proceedings.

TT. **Interrelated Wrongful Acts Wrongful Acts** sharing any common fact, circumstance, situation, event, transaction, or series of causally related facts, circumstances, situations, events, or transactions.

UU. **Securities Claim** A **Claim** (i) alleging a violation of securities laws in connection with the purchase, sale, or offer of securities of an **Organization**, (ii) brought by a security holder with respect to such securities, or (iii) that is a **Derivative Suit**. Administrative or regulatory proceedings against an **Organization** are included only while maintained against an **Insured Person**.

VV. **Senior Executive** Any Chief Executive Officer, Chief Financial Officer, General Counsel, member of the Board of Managers, or natural-person general partner of an **Organization**.

WW. **Subsidiary** Any entity over which the **Named Insured** has **Control**, subject to notice and asset-threshold conditions detailed in the General Terms and Conditions, and any not-for-profit entity exclusively controlled by the **Organization**.

XX. **Venture Capital Partner** Any equity investor listed as such in the **Application**.

SECTION III. LIMITATIONS OF LIABILITY

A. **Policy Limit of Liability** – The Policy Limit of Liability stated in the Declarations is the maximum amount we will pay under this Policy for all Loss covered by all Coverage Parts combined.

1. Any Loss paid under one Coverage Part shall reduce the remaining Policy Limit of Liability available for Loss under all other Coverage Parts.
2. If a single Claim is covered under multiple Coverage Parts, the most we will pay for that Claim will not exceed the highest single Coverage Part limit applicable to that Claim (in other words, the limits of multiple Coverage Parts will not be added or stacked).

B. **Coverage Part Aggregate Limit of Liability** – Subject to the Policy Limit of Liability, any Coverage Part Aggregate Limit of Liability stated in the Declarations is the most we will pay under the respective Coverage Part for all Claims covered under that Coverage Part. Each Coverage Part's aggregate limit is part of, and not in addition to, the Policy Limit of Liability.

C. **No Stacking** – If a single Claim implicates multiple Coverage Parts, We will pay no more than the highest single Coverage Part limit available to that Claim; limits do not add or stack.

D. **Coverage Limits of Liability** – Subject to the Policy Limit of Liability and any applicable Coverage Part Aggregate Limit of Liability, each Coverage Limit of Liability stated in the Declarations for an Insuring Agreement is the maximum we will pay under that respective Insuring Agreement.

E. **Sublimits of Liability** – Any sublimit of liability, if any, stated in the Declarations is the most we will pay for all Loss or other covered amounts that are subject to that sublimit. Each such sublimit is part of, and not in addition to, the applicable Coverage Part limit of liability (and thus also part of the Policy Limit of Liability).

F. **Defense Costs** – Defense Costs are part of, and not in addition to, the limits of liability applicable to each Coverage Part. Payment by us of Defense Costs will reduce and may exhaust the applicable limit of liability.

G. **Exhaustion of Limits** – If any applicable limit of liability under this Policy is exhausted by the payment of Loss, our obligations under this Policy (including, without limitation, any duty to defend) shall be completely fulfilled and extinguished. We are entitled to pay Loss as it becomes due and payable, without consideration of any other future potential payment obligations under this Policy.

SECTION IV. COVERAGE TERRITORY

This Policy applies to Claims and Loss on a worldwide basis unless otherwise stated in a particular Coverage Part, and always subject to applicable law and sanctions. All premiums, limits of liability, Retentions, Loss, or other amounts under this Policy are expressed and payable in the currency of the United States of America (U.S. dollars). If any judgment, settlement, or other element of Loss under this Policy is stated in a currency other than U.S. dollars, payment under this Policy shall be made in U.S. dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is entered, the settlement amount is agreed upon, or the other element of Loss becomes due.

Any Loss incurred by you (the Insured Organization) in a jurisdiction outside the United States (or any of its territories or possessions) shall, at your written request, be deemed a Loss payable to you at the address shown in the Declarations. Our payment of such Loss to you in U.S. dollars will fully discharge our liability for that Loss, regardless of whether such Loss was sustained by a foreign subsidiary or Insured Person in another jurisdiction. Likewise, any Loss incurred by an Insured Person in a jurisdiction outside the United States which you do not

indemnify or pay on their behalf shall (to the extent permissible under applicable law) be paid to such Insured Person in a jurisdiction mutually acceptable to the Insured Person and us.

However, this Policy will not apply in any country or territory where such application would violate the laws of the United States. This includes, but is not limited to, any country or region that is subject to U.S. economic or trade sanctions or export control laws administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) or other applicable U.S. government agencies.

SECTION V. RETENTIONS

A. Our liability under each Coverage Part for Loss on account of any Claim (or other covered event) shall apply only to that part of the Loss which is in excess of the applicable Retention amount stated in the Declarations. You shall be responsible for payment of the Retention, which shall remain uninsured. Payment of any Retention shall not reduce the Limits of Liability under this Policy.

B. With respect to the Technology Errors & Omissions and Cyber Coverage Part, our liability for Loss on account of any Wrongful Act, Dependent Business Disruption, Dependent System Failure, or Social Engineering Event shall apply only to the portion of such Loss which is excess of the applicable Retention specified in the Declarations for that Coverage Part. The Retention shall be borne by you and remain uninsured, and the Limits of Liability are not reduced by the payment of any Retention.

C. If a single Claim (including any Related Claims) is covered in whole or in part under more than one Coverage Part, the Retention applicable to each Coverage Part will apply to the Loss covered under that Coverage Part. However, the sum of all Retentions applicable to such Claim shall not exceed the largest applicable Retention among the Coverage Parts involved. In other words, you will not be required to pay more than one Retention (the highest one) for a Claim that triggers multiple Coverage Parts.

D. If any covered Loss within an applicable Retention is paid on behalf of an Insured (including on behalf of an Insured Person) by any source other than you, such payment will erode or reduce the Retention to the extent of that payment. This includes, for example, payments made under another valid insurance policy (such as a Side-A Difference-In-Conditions policy specifically excess of this Policy).

E. If the Organization is unable to indemnify or advance Loss to an Insured Person as required or permitted for any reason (including financial insolvency or bankruptcy of the Organization), then with respect to any covered Loss of such Insured Person, no Retention shall apply. In such an event, we will pay such Loss on behalf of the Insured Person from the first dollar, and we will also advance Defense Costs on behalf of the Insured Person without first requiring that the Retention be satisfied. For the purposes of this clause, the charter, by-laws, partnership agreement, operating agreement or similar governing documents of the Organization shall be deemed to require indemnification and advancement to the fullest extent permitted by law.

SECTION VI. CLAIMS (SINGLE CLAIM PROVISION AND RELATED CLAIMS) Claims

A. **Single Claims:** All Claims arising out of the same Wrongful Act and/or any Interrelated Wrongful Acts shall be deemed to be one single Claim for the purposes of this Policy. Such Claim shall be deemed first made on the date the earliest of those Claims was first made against any Insured, regardless of whether that date falls before or during the

Policy Period. In no event shall a single lawsuit or proceeding be treated as more than one Claim, even if it involves multiple claimants or causes of action or alleges multiple Wrongful Acts.

B. **Related Claims:** If a Claim that would be covered under a Coverage Part is made against an Insured during the Policy Period and is reported to us in accordance with the Policy, then any subsequent Related Claims made against an Insured shall also be considered part of that same single Claim. Any such Related Claims, whenever made, shall be deemed to have been first made on the same date as the original Claim. All Related Claims shall be subject to the same Retention(s) and Limits of Liability applicable to the first Claim.

(For purposes of the above, "Related Claims" means all Claims that arise from Interrelated Wrongful Acts. "Related Wrongful Acts" refers to Wrongful Acts that share a common fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.)

SECTION VII. EXTENDED REPORTING PERIOD

A. **Extended Reporting Period:** Automatic Extended Reporting Period: No automatic extended reporting period applies under this Policy. Coverage for Claims first made after the end of the Policy Period is available only if the Named Insured elects and purchases an Optional Extended Reporting Period pursuant to Section VII.B.

B. **Optional Extended Reporting Period:**

1. If any Coverage Part is canceled or not renewed by us or by you, then you shall have the right to purchase an Optional Extended Reporting Period for that Coverage Part, which will begin immediately after the effective date of cancellation or nonrenewal. This Optional Extended Reporting Period (if purchased) will extend the time period during which you may report Claims to us under the canceled/non-renewed Coverage Part, but only for Claims arising from Wrongful Acts that occurred entirely prior to the effective date of cancellation or nonrenewal.

2. The available durations (time periods) for the Optional Extended Reporting Period and the additional premium amounts for each are set forth in the Declarations. To exercise this right, you must provide written notice to us of your election and pay the applicable additional premium within 60 days after the effective date of cancellation or nonrenewal. Once 60 days have passed after the cancellation or nonrenewal, the right to purchase the Optional Extended Reporting Period for that Coverage Part expires.

3. If an Optional Extended Reporting Period is purchased, the entire additional premium for it shall be deemed fully earned at the inception of the Extended Reporting Period. The Optional Extended Reporting Period cannot be canceled by either you or us after it has been activated (except in the event that the Policy is reinstated or renewed without a lapse in coverage).

4. The Extended Reporting Period (whether automatic or optional) does not reinstate or increase the Limits of Liability under this Policy. The available Limits of Liability for Claims reported during any Extended Reporting Period are those remaining under the Policy (and applicable Coverage Part) as of the end of the Policy Period.

5. A Claim first made against an Insured during any Extended Reporting Period (Automatic or Optional) and properly reported to us in accordance with the Policy shall be deemed to have been made on the last day of the Policy Period, provided the Claim arises from a Wrongful Act occurring prior to the effective date of cancellation or nonrenewal.

Important: The rights provided under this section VII do not apply if a Run-Off Extended Reporting Period is elected due to a transaction described in section XIII.A (Change in Control). In the event of a Change in Control (as defined below), any Extended Reporting Period coverage will be determined as provided in **Clause XIII.A** rather than this Clause VII.

SECTION VIII. DEFENSE OF CLAIMS AND SETTLEMENT

A. **Duty to Defend:** We will and have the right to defend any Claim against an Insured which is covered (or potentially covered) under this Policy, even if any of the allegations in such Claim are groundless, false or fraudulent. This duty to defend applies only to Claims actually covered by one or more Coverage Parts of this Policy and shall cease when the applicable Limit of Liability (whether a Coverage Part limit or the Policy Limit) has been exhausted by payment of Loss.

B. **Settlement and Consent:**

1. **Insured's Duty to Cooperate in Settlements:** The Insured agrees that it (and its Insured Persons) will not admit or assume any liability, voluntarily enter into any settlement agreement, stipulate to any judgment, or incur any Defense Costs or other expense in connection with any Claim without our prior written consent. Such consent will not be unreasonably withheld. We shall not be liable for, nor bound by, any settlement, assumed obligation, admission of liability, or Defense Costs to which we have not agreed in writing. However, if you are able to settle a Claim (including Defense Costs) for an amount that does not exceed the applicable Retention, our consent is not required for that settlement. In that event, you must promptly notify us of the resolution of the Claim and provide details of the settlement and associated Defense Costs.

2. **Insurer's Right to Settle:** We shall have the right to investigate any Claim and to make any settlement of a Claim we deem expedient, but we will not commit to any settlement without the consent of the Insured, such consent not to be unreasonably withheld. You agree to provide all reasonable cooperation and assistance as we may require during the settlement discussions or process.

3. **Consequences of Refusal to Consent (Hammer Clause):** If we recommend a settlement of a Claim within the remaining available Limit of Liability and you do not consent to such settlement, our liability for that Claim shall not exceed the amount for which the Claim could have been settled, plus Defense Costs incurred up to the date of your refusal to consent. In such case, we will have the right to withdraw from the further defense of the Claim, and you shall assume the defense of the Claim at your own cost. Our obligation to pay any further Defense Costs or other Loss for that Claim will cease once we have paid the amount of the proposed settlement (plus Defense Costs incurred up to the refusal date), subject to the applicable limit of liability.

SECTION IX. NOTICE OF CLAIMS AND POTENTIAL CLAIMS

A. **Notice of Claims:** As a condition precedent to coverage under this Policy, the Insured (or the Named Insured on behalf of any Insured) must give written notice to us of any Claim made against an Insured as soon as practicable after a **Senior Executive** (such as the Chief Executive Officer, Chief Financial Officer, or person in a functionally equivalent position of the Named Insured) first becomes aware of the Claim. In all events, such notice of Claim must be given no later than ninety (90) days after the end of the Policy Period (or within any applicable Extended Reporting Period).

B. **Effect of Late Notice:** If the Insured fails to give notice of a Claim as soon as practicable as required in IX.A above, such failure shall not invalidate coverage for the Claim **unless** we demonstrate that we have been materially prejudiced by the late notice. In other words, we will not deny coverage based solely on a failure to give prompt notice, except to the extent that the delay has caused us actual material prejudice in our ability to defend or respond to the Claim.

C. **Notice of Circumstances (Potential Claims):** If during the Policy Period (or any applicable Extended Reporting Period) an Insured first becomes aware of any specific Wrongful Act, fact, or circumstance that could reasonably give rise to a future Claim, the Insured may provide written notice to us of such circumstances. If such notice is given to us during the Policy Period (or Extended Reporting Period), then any Claim that is subsequently made against an Insured arising from those reported circumstances shall be deemed to be a Claim first made during this Policy Period (on the date we received the notice of circumstances). We will treat any such subsequent Claim as if it had been reported at the time of the original notice of circumstances.

D. **Contents of Notice of Circumstances:** If you choose to report circumstances that may give rise to a Claim, you should include the following information in your notice (to the extent known):

   a. A description of the specific Wrongful Act(s) or alleged wrongful conduct at issue, and the circumstances in which it occurred or is suspected to have occurred;

   b. The nature of any potential or alleged damage or injury that may result from such circumstances;

   c. The identities of any potential claimants (persons or entities likely to bring a Claim) and any Insureds known to be involved in or affected by the matter; and

   d. The manner in which you first became aware of the Wrongful Act, fact, or circumstance (including the date it came to your attention).

   e. Providing as much detail as possible will help establish any later Claim as relating back to this notice of circumstances.

E. **Notices from Insurer to Insured:** Any notices required to be given by us to you (such as notice of cancellation or non-renewal, if applicable) shall be sent in writing to the Named Insured at the address specified in the Declarations, or to any updated address of record provided to us in writing. Such notice will be effective upon mailing or electronic transmission by us to that address.

F. **Optional Notice Provisions:** If any Coverage Part of this Policy provides that you **may** (but are not required to) provide notice of an incident, event, or potential claim to us (sometimes called a “notice of circumstance” or similar provision), your decision not to

give such optional notice will not prejudice your right to coverage for a Claim arising from the incident or event at a later date. In other words, if a Coverage Part permits but does not require early notice of a potential Claim, the failure to exercise that option will not, in itself, prevent you from obtaining coverage for a related Claim, provided that the Claim is reported in accordance with the terms of this Policy (or any renewal or replacement of this Policy).

SECTION X. COOPERATION

You (as identified in the Application or Endorsements) agree to provide us with all information, assistance, and cooperation which we may reasonably request in connection with any Claim, potential Claim, or circumstance notified under this Policy. This includes assisting in the investigation, defense, and settlement of Claims, attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, and conducting negotiations. In the event of any Claim, you further agree not to do anything that could intentionally prejudice our position or our potential or actual rights of recovery. If a **Venture Capital Partner** is added as an Insured by endorsement, such partner must also comply with these cooperation provisions.

The failure of any one Insured to cooperate with us as required by this section shall not be imputed to any other Insured. No Insured shall be denied coverage under this Policy solely because of the failure of another Insured to give notice or to cooperate with the investigation and defense of a Claim.

SECTION XI. ALLOCATION

If, in any Claim, an Insured incurs both covered Loss and uncovered loss (because some of the allegations or causes of action in the Claim are covered by this Policy and others are not, **or** because the Claim includes both Insured parties and others who are not insured under this Policy), we will allocate the Loss between covered and uncovered amounts as follows:

1. **Defense Costs:** 100% of Defense Costs incurred in defending a Claim will be considered covered Loss, and we will pay Defense Costs in full (excess of any applicable Retention) to defend the entire Claim, even if the Claim includes matters or parties not covered. We reserve the right to later reallocate Defense Costs in the event it is finally determined that certain Defense Costs were incurred exclusively in relation to non-covered matters, but we will advance Defense Costs for the entire Claim pursuant to Clause VIII.A., pending any such determination.
2. **Other Loss:** Loss other than Defense Costs (including damages, settlements, judgments, and awards) shall be allocated between covered Loss and uncovered loss based on the relative legal exposure and financial exposure of the parties to the covered and uncovered matters. This allocation will take into account the extent to which any covered Wrongful Acts and any uncovered conduct or parties contributed to the Loss amount.

We and you shall use our best efforts to agree upon a fair and proper allocation of Loss. If we and you cannot agree on the allocation, we will, until a final allocation is agreed upon or determined, advance the portion of the Loss which we believe in good faith to be covered under this Policy (subject to applicable limits of liability). The allocation of Loss (if disputed) may be determined by mediation, arbitration, or a final judgment or decision of a court or other adjudicative body.

SECTION XII. COORDINATION OF COVERAGE

If a single Claim gives rise to Loss that is covered under more than one Liability Coverage Part, the Claim will be treated as one loss event. We will pay only once for that Loss, and our total payment will not exceed the smallest of:

1. the actual amount of Loss;
2. the sum of the available Limits of Liability for each applicable Coverage Part that does **not** share a combined limit; or
3. the combined Limit of Liability shown in the Declarations for any applicable Coverage Parts that share such a limit.

The overall Policy Limit of Liability always applies. Allocation of the payment between Coverage Parts is for accounting purposes only and does not increase our total obligation.

Special Provision for Insured Person Loss: Notwithstanding the order of coverage above, if a single Claim includes any **Non-Indemnifiable Loss** of an Insured Person (for example, Loss of an Insured Person that the Organization is neither permitted nor able to indemnify), we will first pay such Loss on behalf of the Insured Person under the Management Liability Coverage Part (Directors & Officers Liability, Insuring Agreement A.1 for individual Insured Persons), until the limit of that Coverage Part is exhausted. Only then (if Loss remains) will we proceed to make payments under the other Coverage Parts in the order stated above for any remaining Loss.

SECTION XIII. CHANGES IN EXPOSURE

A. **Change in Control (Transactions Involving the Named Insured):** If during the Policy Period any of the following events occurs:

    1. The Named Insured merges into or consolidates with another entity such that the Named Insured is not the surviving entity; **or** any person, entity or group of affiliated persons/entities acquires ownership of more than 50% of the outstanding voting securities of the Named Insured (representing the present right to vote for the election of directors or equivalent management positions of the Named Insured);
    2. The Named Insured sells more than 50% of its assets to any person or entity (or group of persons or entities acting in concert);
    3. The Named Insured completes an initial public offering of its securities, or effects a reverse merger into a publicly traded entity, such that the Named Insured becomes a publicly held company; **or**
    4. The Named Insured becomes a Debtor in Possession, or an administrator, receiver, conservator, liquidator, trustee or similar official is appointed to supervise, manage, or take control of the Named Insured (including the point at which the Named Insured emerges from bankruptcy protection),

    (each of the above being a **Change in Control**), then you must give written notice to us of such Change in Control as soon as practicable, but in no event later than 60 days after the effective date of the transaction or event. Upon a Change in Control, coverage under all Coverage Parts shall continue in force until the end of the Policy Period, but only with respect to Claims for Wrongful Acts (or, where applicable, other covered events) that occur entirely **before** the effective date of the Change in Control. No

coverage shall be available under this Policy for any Wrongful Act, error, omission, or other event occurring on or after the effective date of the Change in Control.

After a Change in Control, the entire remaining premium for this Policy shall be deemed fully earned as of the date of the transaction (meaning no refunds shall be due). You shall have the right, within 60 days of the Change in Control, to request an extension of coverage for the run-off period specified in the Declarations (the **Run-Off Coverage Period**). This Run-Off Coverage, if purchased, will extend the reporting period under this Policy (for the affected Coverage Parts) to allow Claims to be reported during the Run-Off Coverage Period, but only for covered Wrongful Acts (or other covered events) that occurred prior to the effective date of the Change in Control. We will issue a Run-Off endorsement providing such Extended Reporting Period if you elect it and pay the additional premium stated in the Declarations for the Run-Off Coverage. The Run-Off Extended Reporting Period (if purchased) shall begin on the day immediately following the effective date of the Change in Control. If a Run-Off Extended Reporting Period is purchased pursuant to this section, no separate Extended Reporting Period under section VII above will apply for the affected Coverage Parts.

B. **Acquisition or Creation of a Subsidiary (or New Plan):** If, before or during the Policy Period, the Organization (i) acquires Control of an entity (by acquiring more than 50% of its voting securities or by acquiring substantially all of its assets), **or** (ii) creates or acquires a new Subsidiary, **or** (iii) creates or acquires a new Plan subject to the Fiduciary Liability Coverage Part, then such newly acquired or created organization or Plan shall automatically be covered under this Policy, but only for Wrongful Acts (or covered conduct) taking place after the effective date of such acquisition or creation.

   However, if the assets or revenues of any acquired entity exceed 10% of the total consolidated assets or revenues of the Named Insured (as reflected in the Named Insured's most recent audited financial statements as of the inception of this Policy), you must provide written notice of the acquisition to us as soon as practicable (but no later than 90 days after the effective date of the acquisition or creation). We reserve the right to impose additional or different terms, conditions, and/or to charge a reasonable additional premium as a condition of extending coverage to such large acquisition or newly formed entity beyond the initial 90-day period. Coverage for any such acquired entity or created Subsidiary beyond 90 days from the transaction is contingent upon your agreement to any additional terms and payment of any required premium. If agreement on terms or premium cannot be reached, coverage for the new entity may cease after 90 days from the acquisition.

   This section XIII.B does not apply to any Claim based upon or arising out of any Wrongful Act (or Interrelated Wrongful Acts) that occurred in whole or in part **before** the date the new entity became a Subsidiary or was merged or consolidated with the Organization. In addition, no coverage shall apply to Loss arising from any act, error, or omission of the new entity or its Insured Persons that occurs after the date of acquisition but is related to acts or omissions that took place before the acquisition. (Such prior acts or related acts may be considered for coverage under a separate policy or endorsement, if available and negotiated with us.)

C. **Loss of Subsidiary Status (Sale or Divestiture):** If any organization ceases to be a **Subsidiary** before or during the Policy Period (for example, due to sale, dissolution, or other divestiture such that the Named Insured no longer maintains Control of that entity), then coverage under this Policy for such entity and its Insured Persons shall continue but

only for Claims for Wrongful Acts that occurred entirely during the time that entity was a Subsidiary. In other words, after the date the entity ceases to be a Subsidiary, no coverage shall apply under this Policy for any new Wrongful Acts (or other covered events) by that entity or its Insured Persons.

If a Plan insured under the Fiduciary Liability Coverage Part is terminated before or during the Policy Period, coverage for such Plan (and any Insureds in their fiduciary capacities with respect to that Plan) will continue in force until the expiration of the Policy Period (or earlier termination of the Fiduciary Liability Coverage Part), but only for Wrongful Acts or breaches of fiduciary duty that occurred prior to the date the Plan was terminated. Thereafter, no coverage under this Policy shall apply for acts, errors or omissions in the administration or management of the terminated Plan, except to the extent a Discovery Period (Extended Reporting Period) applies.

SECTION XIV. APPLICATION (REPRESENTATIONS AND SEVERABILITY)

You (the Insureds) represent and acknowledge that the statements and information contained in the **Application** for this Policy are true, accurate, and complete, and that we have issued this Policy in reliance upon the truth and accuracy of those representations. The Application (and all written materials submitted or created as part of the underwriting process, including any warranties or supplemental information provided to us) is deemed to be incorporated into and constituting a part of this Policy.

If the Application contains any misrepresentation or omission of a material fact, and if such misrepresentation or omission materially affected either the acceptance of the risk or the hazard assumed by us, then no coverage shall be afforded under this Policy for any Claim involving any Insured who knew, as of the inception date of this Policy, the facts that were not truthfully disclosed in the Application. The foregoing applies whether or not the particular Insured actually knew that the Application contained such misrepresentation or omission. For purposes of determining the application of this provision:

1. Knowledge of any fact or omission by one Insured Person (including any Insured Person) shall not be imputed to any other Insured Person. No Insured Person shall be denied coverage based on a misrepresentation in the Application, unless that individual actually knew the Application was untrue with respect to the material facts at issue.
2. Only the knowledge of a **Senior Executive** (which, for this purpose, means the Chief Executive Officer, Chief Financial Officer, or in-house General Counsel of the Organization, or the person who signed the Application) shall be imputed to the Organization. Thus, the Organization's coverage (and any coverage for its Plans) will be excluded due to a misrepresentation or omission in the Application only if a past, present, or future Chief Executive Officer, Chief Financial Officer, General Counsel, or the signatory of the Application knew the true facts that were not disclosed. Knowledge of any other Insured Person or Insured Person who is not a Senior Executive will not be imputed to the Organization.

In no event will we **rescind** or void this Policy in its entirety based on misrepresentations in the Application. However, this provision does not prevent us from denying or limiting coverage as to a specific Insured or Claim if the circumstances so warrant, as provided above. This Policy is non-rescindable by us after inception for any reason other than non-payment of premium.

SECTION XV. ACTION AGAINST THE INSURER

No claimant or other party may include the Insurer in any Claim filed against an Insured, and an Insured may not join, implead, or otherwise bring the Insurer into such a proceeding as a third party.

No action at law or in equity may be brought against the Insurer to recover under this Policy unless, as conditions precedent: (i) the Insured has fully complied with every term and condition of the Policy, and (ii) the Insured's liability for Loss has been fixed by a final, non-appealable judgment or by a written settlement signed by the Insured, the claimant, and the Insurer.

For coverage written on a first-party basis—including any coverage under the Cyber Coverage Part for a Data Incident or other direct loss—no action may be taken against the Insurer unless all Policy terms have been met, including timely notice. The Insured must wait at least ninety (90) days after submitting a sworn proof of loss with full particulars before starting any action, and any such action must be brought within two (2) years after the Insured first discovered the event or loss, unless a longer period is required by law.

Nothing in this clause grants a third party any right to sue the Insurer directly except as provided by applicable law; it governs only actions brought by an Insured under this Policy.

SECTION XVI. ASSIGNMENT

No change, modification, or assignment of interest under this Policy shall be valid unless made by a written endorsement issued by us and expressly made part of this Policy. This Policy (and any rights or interests hereunder) may not be assigned by any Insured without our prior written consent, which may be granted or withheld in our sole discretion. Any assignment made without our written consent shall be null and void as to us.

SECTION XVII. NAMED INSURED'S AUTHORITY

By acceptance of this Policy, the Named Insured is authorized to act on behalf of all Insureds with respect to all matters regarding this Policy. In particular (but without limitation), the Named Insured will act on behalf of all other Insureds for the purposes of: giving and receiving notices (including notice of cancellation or nonrenewal), paying premiums and receiving any return premiums, electing or declining any Extended Reporting Period or other optional coverages, endorsing the Policy, consenting to any settlement (to the extent such consent is required from an Insured), and otherwise managing or administering this Policy. All Insureds agree that the Named Insured shall be the sole agent for and represent all Insureds in such matters.

SECTION XVIII. CANCELLATION

A. **By Us (Non-Payment of Premium):** We may cancel this Policy or any Coverage Part **only** for non-payment of premium. In the event we must cancel for non-payment, we will provide written notice to the Named Insured at least twenty (20) days (or such longer period as may be required by applicable law) before the effective date of cancellation. The notice will state the effective date of cancellation, and the Policy Period shall terminate on that date if the premium remains unpaid. If you remit the full premium owed during the notice period, the cancellation shall not take effect and coverage will continue uninterrupted. (Except for non-payment of premium, we will not cancel this Policy during the Policy Period.)

B. **By You (Named Insured):** The Named Insured may cancel this Policy or any Coverage Part by giving us prior written notice of the desired cancellation date. The cancellation

will be effective on the date we receive your notice (unless a later date is specified by you). If the Named Insured cancels the Policy, we will refund any unearned premium on a pro-rata basis for the unused portion of the Policy Period. Our tender of any return premium is not a condition precedent to the effectiveness of cancellation, but will be made as soon as practicable after cancellation.

C. **Non-Renewal:** If we elect not to renew this Policy (or a specific Coverage Part), we will provide the Named Insured with no less than sixty (60) days advance notice of non-renewal prior to the expiration of the Policy Period (or such notice period as required by state law). The notice will be sent to the Named Insured's address shown in the Declarations (or the last known address on file) and will include the reason for non-renewal if required by law.

SECTION XIX. BANKRUPTCY OR INSOLVENCY

The bankruptcy, insolvency, receivership or dissolution of any Insured (including any Organization or any Insured Person) shall not relieve us of our obligations under this Policy. In the event a liquidation or reorganization proceeding is commenced by or against the Organization (under federal bankruptcy law or any similar law), the Organization and the Insureds agree to waive and release any automatic stay or injunction which may apply in such proceeding to this Policy or any proceeds of this Policy. The Insureds further agree that, if requested by us, they will cooperate in obtaining relief from any such stay or injunction to allow the investigation, defense, settlement, payment, or advancement of Loss under this Policy.

SECTION XX. REFERENCES TO LAWS

Any statute, act, or code mentioned or referenced in this Policy (including in any endorsement) is deemed to include all amendments to such laws and all rules or regulations promulgated under such laws. If a statute, act, or code is mentioned in this Policy and is followed by the phrase "or any similar law," it shall be construed to include any similar federal, state, local or foreign law, common law, or regulation that is comparable in intent or effect to the cited law.

SECTION XXI. MOST FAVORABLE JURISDICTION FOR CERTAIN DAMAGES

Certain types of damages, fines, or penalties may not be insurable under some laws. It is the intent of this Policy to afford coverage to the fullest extent permitted by law for punitive, exemplary, and multiplied damages, and for civil fines and penalties, to the extent such matters constitute Loss under the Policy. Accordingly, the insurability of such damages, fines or penalties shall be determined under the internal laws of any applicable jurisdiction that most favors coverage for the Insured for such damages or penalties. This means that if any jurisdiction connected to the Claim, the Insured, the Policy, or the Insurer permits insurance coverage for punitive, exemplary, or multiplied damages (or for specific statutory fines or penalties), then that jurisdiction's law may be applied (at the Insured's request) in determining the insurability of those amounts, even if the Claim is brought elsewhere.

Specifically, with respect to:

1. any judgment or award that includes punitive, exemplary, or multiplied damages;
2. any civil fine or penalty assessed against an Insured Person pursuant to Section 2(g)(2)(B) of the U.S. Foreign Corrupt Practices Act (15 U.S.C. §78ff) or Section 308(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. §7246(a)), or any similar statutory penalty; **and**
3. any other matters which are uninsurable under the law that governs this Policy,

the issue of insurability shall be resolved by reference to the applicable law that most favors coverage for such Loss. We will not contend that such damages, fines, penalties or other Loss is uninsurable under this Policy except to the extent that it is uninsurable under **any** applicable law that has a significant connection to the Claim or to the Insured seeking coverage.

SECTION XXII. ADDITIONAL CONDITIONS

A. **Changes to the Policy:** Notice to or knowledge possessed by any agent, broker, or other person shall not effect a waiver or change in any part of this Policy, nor prevent us from asserting any right under the terms of this Policy. This Policy can only be changed, modified, or waived by a written endorsement issued by us and made a part of this Policy. No representative of the Insurer is authorized to make or agree to any alteration to the Policy except by formal endorsement.

B. **Titles and Headings:** The titles, headings, and captions in this Policy (including any endorsements) are included for convenience or reference only. They are not part of the terms of the insurance contract and shall not be considered in determining the meaning or effect of any provisions of this Policy.

C. **Premium and Adjustments:** You, as the Named Insured, agree to pay all premiums due for this Policy to us or to our authorized agent in accordance with the terms of the invoice or billing statement. The premium amount stated in the Declarations is the minimum premium for the Policy Period. If during the Policy Period there are changes in exposure or coverages that materially increase our risk (such as the acquisition or creation of a new Subsidiary, a merger, an Initial Public Offering, or the addition of new Coverage Parts or Insuring Agreements by endorsement), we reserve the right to adjust the premium during the Policy Period or upon renewal. Any additional premium charge or return premium due as a result of such changes will be calculated in accordance with our rules and rates. The Named Insured agrees to pay any additional premium reasonably required for an increase in exposure or coverage, and we will refund any return premium due for a decrease in exposure or elimination of coverage, pro rata for the time such coverage was not provided.

D. **Choice of Law and Forum:** This Policy, including its construction, application, and validity, shall be governed by the internal laws of the state specified in the Declarations as the principal address of the Named Insured. Any disputes involving this Policy shall be resolved in accordance with the laws of that jurisdiction, without regard to its conflict-of-law principles. (If no state is specified, or if the Named Insured's address is outside the United States, then the law of the State of New York shall apply.) Unless otherwise agreed by the parties, any litigation concerning this Policy shall be brought in a competent court in the chosen jurisdiction whose law applies.

E. **Other Insurance:** This Policy responds only after every other valid and collectible insurance that covers the same Loss, unless that other insurance is expressly written to be excess of this Policy and cites this Policy's form number. If a policy you purchased for the same risk covers the Loss, this Policy will apply strictly in excess of that policy's limits or, at the Insurer's sole option, on a primary basis with the right to seek contribution from the other insurer. The Insurer's payment will not exceed the proportion that this Policy's Limit of Liability bears to the combined limits of all insurance available for the Loss.

Further, if any Claim or Loss covered under this Policy is also covered, in whole or in part, under one or more other policies issued by us (or any member company or affiliate of ours) to any

Insured, our maximum aggregate liability under all such policies combined shall not exceed the largest single available limit of liability under any one of those policies. This means that you cannot recover more than once from us for the same Claim or Loss. The coverage provided under multiple policies issued by us for the benefit of an Insured shall not be duplicated or stacked. Any amounts paid under one such policy will reduce the limits available under the other policy (or policies) issued by us for the same Loss, and we may choose which policy or policies will respond.

(The above Other Insurance clause does not apply to insurance policies specifically arranged to be excess of this Policy, such as an excess Side-A DIC policy, nor will it operate to dilute or impair such excess insurance. It is intended to prevent double recovery or the unintended stacking of limits where the Insured has multiple policies from the same insurer covering overlapping risks.)

SECTION XXIII. COMMON EXCLUSIONS – APPLICABLE TO ALL LIABILITY COVERAGE PARTS

We shall not be liable to pay any Loss (including Defense Costs) in connection with any Claim made against any Insured under any Liability Coverage Part of this Policy:

A. **Profit or Fraud:** To the extent the Claim is brought about or contributed to by: (a) an Insured gaining any personal profit, financial advantage, or other remuneration to which they were not legally entitled; **or** (b) the deliberate fraudulent act or criminal act of any Insured. However, this exclusion shall not apply unless and until there is a final, non-appealable adjudication in the underlying proceeding establishing that such conduct occurred. (For example, this exclusion will not apply until a trial court judgment or other final adjudication finds that an Insured committed deliberate fraud or obtained an illegal profit, and that judgment is no longer subject to appeal.)

B. **Prior Notice / Prior Claim:** Based upon, arising out of, or in any way involving any Wrongful Act or any fact, circumstance or situation which has been the subject of any notice of claim or potential claim given before the inception of this Policy under any other insurance policy or coverage part of which this Policy is a direct or indirect renewal or replacement. In other words, if you have given notice of a claim or circumstance to a prior insurer (or under a prior policy issued by us) before the start of this Policy Period, any continuation of that matter is excluded from coverage under this Policy.

C. **Known Wrongful Acts (Prior Knowledge):** Based upon, arising out of, or in any way involving any Wrongful Act (or Interrelated Wrongful Act) that any **Senior Executive** of the Organization was aware of prior to the **Prior Acts Date** stated in the Declarations (or, if no Prior Acts Date is specified, prior to the inception date of the applicable Coverage Part), **if** such Senior Executive had reason to believe at that time that such Wrongful Act could reasonably be expected to result in a Claim. This exclusion applies only with respect to an Insured who had such knowledge or reason to believe. It will not apply to any other Insured who did not have such knowledge (see Imputation clause below).

D. **Prior & Subsequent Subsidiary Acts:** Based upon, arising out of, or in any way involving:

    1. any Wrongful Act actually or allegedly committed **before** the effective date that any entity became a **Subsidiary** (or before the effective date of a merger or

consolidation in which the Organization is the surviving entity), if such Claim is made against an Insured in their capacity as an Insured of that entity;

2. any Wrongful Act actually or allegedly committed **on or after** the effective date an entity became a Subsidiary (or was merged with the Organization) if such Wrongful Act, **together with** a Wrongful Act committed or allegedly committed before the date the entity became a Subsidiary or was merged, would constitute Interrelated Wrongful Acts; **or**
3. any Wrongful Act actually or allegedly committed **after** the date an entity ceases to be a Subsidiary, if such Claim is made against an Insured in their capacity as an Insured of that former Subsidiary.

(This exclusion ensures that we do not insure, under this Policy, conduct of an acquired entity that took place prior to acquisition (or conduct after acquisition that is continuous of pre-acquisition conduct), or conduct of an entity after it has been sold or dissolved. Coverage for such acts would need to be negotiated separately.)

E. **Contamination:** Based upon, arising out of, or in any way involving any actual, alleged, or threatened discharge, dispersal, release, escape, seepage, migration, or emission of Contaminants into or on real or personal property, water, air, or any other environmental medium; **or** any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize Contaminant. "**Contaminats**" includes, but is not limited to, any solid, liquid, gaseous or thermal irritant or pollutant, smoke, vapor, soot, fumes, acids, alkalis, chemicals, hazardous substances, waste, biological or infectious agents, mold, fungi, spores, electromagnetism, nuclear materials, radiation, or any other substance defined by environmental law as a pollutant or contaminant.

Imputation and Severability of Exclusions: For purposes of determining the applicability of the above exclusions, no Wrongful Act, knowledge, or state of mind of any Insured Person will be imputed to any other Insured Person. Only the Wrongful Acts, knowledge, or conduct of a past, present or future Chief Executive Officer or Chief Financial Officer of the Named Insured shall be imputed to the **Organization** (and only for purposes of determining if an exclusion applies to claims against the Organization).

Where an exclusion above requires a final adjudication in the underlying proceeding (such as the Profit/Fraud exclusion), we will provide defense coverage for Insureds until such time as the required adjudication establishes that the exclusion applies, subject to the terms and conditions of this Policy. If any Insured is exonerated from the allegations or conduct at issue, this Policy will continue to provide them coverage to the extent of its terms.

DIRECTORS AND OFFICERS

SECTION I. INSURING AGREEMENTS

Insuring Agreement A – Non-Indemnifiable Directors & Officers Liability: We shall pay on behalf of any Insured Person all **Non-Indemnifiable Loss** which such Insured Person is legally obligated to pay as a result of a **Claim** for a **Wrongful Act**, except to the extent that such Loss has been indemnified by the Insured Organization. This coverage applies only to Claims first made against an Insured Person during the **Policy Period** (or any applicable Extended Reporting Period) and reported to us in accordance with Section V of this Policy.

Insuring Agreement B – Indemnifiable Directors & Officers Liability: We shall pay on behalf of the Insured Organization all Loss (other than Non-Indemnifiable Loss) which the Insured Organization has indemnified an Insured Person to the fullest extent permitted or required by law. Coverage under this Insuring Agreement B applies to Loss which an Insured Person is legally obligated to pay as a result of a Claim for a Wrongful Act, provided such Claim is first made during the Policy Period (or any Extended Reporting Period) and reported to us in accordance with Section V. (Indemnifiable Loss is defined in Section II below.)

Insuring Agreement C – Entity Liability Coverage: We shall pay on behalf of the Insured Organization all Loss which the Insured Organization is legally obligated to pay as a result of a Claim for a Wrongful Act committed by the Insured Organization. This Insuring Agreement C applies only to Claims first made against the Insured Organization during the Policy Period (or any Extended Reporting Period) and reported to us pursuant to Section V of this Policy.

For purposes of Insuring Agreements A and B above, if a Claim includes an investigation involving an Insured Person (as defined in Section II), such investigative proceeding shall be treated as a Claim, provided it is first received by the Insured Person during the Policy Period and otherwise meets the definition of Claim.

SECTION II. DEFINITIONS

A. **"Claim"** means:

1. **a written demand** for monetary, non-monetary or injunctive relief (including a written request to toll or waive a statute of limitations or to engage in alternative dispute resolution) against an **Insured**;
2. **a civil proceeding** commenced by the service of a complaint or similar pleading (including any appeal therefrom) against the **Insured**;
3. **a criminal proceeding** commenced by the return of an indictment, filing of charges or similar document (including any appeal therefrom) against the **Insured**;
4. **a formal administrative or regulatory proceeding** (including an formal investigation of an Insured) commenced by the filing or issuance of notice of charges, formal investigative order, indictment or similar document, (including any appeal therefrom) against the **Insured; an arbitration, mediation or other alternative dispute resolution proceeding** in which an Insured is required to participate or to which the Insured submits with our written consent;
5. **an Inquiry involving an Insured Person**, but only with respect to Insuring Agreements A and B. "Inquiry" means a formal or informal investigative proceeding by any law enforcement or regulatory authority (including any

subpoena, target letter, Wells Notice or similar written request) received by an Insured Person that identifies such person as one against whom a proceeding described above *may* be commenced. An Inquiry also includes any written request to an Insured Person by a governmental or **Regulatory Body** for an interview, testimony, or documents in connection with the business of the Insured Organization or that Insured Person's capacity as such. (Coverage for Inquiry costs is limited to the extent such costs constitute Defense Costs as defined below.)

B. **"Derivative Suit"** (a lawsuit made on behalf of or in the name of the Insured Organization by a security holder of the Insured Organization) is also considered a Claim under this Policy. However, a **Derivative Demand** (a shareholder's written demand upon the Insured Organization's board to initiate such a lawsuit) is **not** a Claim under this base Policy form (coverage for derivative investigation costs may be provided by separate endorsement, if purchased).

C. **"Defense Costs"** means the reasonable and necessary fees, costs and expenses incurred in the investigation, defense or appeal of a Claim, including the cost of appeal bonds or similar bonds (without any obligation to furnish such bond on the part of the Insurer). **Defense Costs** include attorneys' fees and expert fees, and also include reasonable costs incurred by an Insured Person in lawfully opposing or responding to an extradition proceeding (to the extent such proceedings are part of a covered Claim). Defense Costs shall not include salaries, overhead, or other compensation of any Insured.

D. **"Insured Organization"** means the Named Insured stated in the Declarations and any **Subsidiary**. *Named Insured* means the entity named as such in the Declarations. **Subsidiary** means any entity of which the Named Insured has direct or indirect **Control**. "Control" means ownership of more than 50% of the outstanding voting securities representing the present right to elect a majority of the board of directors or equivalent management body of an entity. Subsidiary includes any such entity over which the Named Insured has Control on or before the inception date of this Policy, and any entity acquired or created during the Policy Period subject to the following: (1) if the new entity's total assets do not exceed 50% of the Named Insured's total consolidated assets as of the Policy inception, such entity shall be automatically covered as a Subsidiary; (2) if the new entity's assets exceed 50% of the Named Insured's assets, the entity shall be covered as a Subsidiary for a period of 90 days from its acquisition or formation (and only for Wrongful Acts occurring after its acquisition) unless the Insured Organization gives written notice to us of the acquisition within that 90-day period and agrees to any additional premium or coverage terms required by us for extension of coverage beyond the 90 days. An entity ceases to be a Subsidiary when the Named Insured no longer maintains Control over it.

E. **"Insured Person"** means any natural person who is or was a duly elected or appointed director, officer, general partner, managing member, or member of the board of managers of the Insured Organization. Insured Person also includes any full-time or part-time employee of the Insured Organization (including their functional equivalents), but **only** with respect to a Claim: (i) that is also made against a director or officer of the Insured Organization; or (ii) that is a Securities Claim (as defined below). (Coverage for employees who are not directors or officers is intended to apply to securities claims and to claims that are jointly made against management, and is not intended to apply to stand-alone employment liability or professional liability claims under this Policy.) Insured

Person also includes any natural person who is a duly elected or appointed *director or officer of an Outside Entity* but only while serving at the specific direction of the Insured Organization (coverage for such Outside Entity Executives is not provided under this base Policy unless added by endorsement).

F. **"Insured"** means the Insured Organization and any Insured Person. **"You"/"Your"** (and **"Us"/"Our"**) in this Policy refer to the Insured (you) and the Insurer (us) respectively, as defined herein.

G. **"Loss"** means the amount that an Insured becomes legally obligated to pay as a result of a Claim, including: damages (compensatory, punitive, exemplary, and multiplied damages), judgments, settlements, pre-judgment and post-judgment interest, and **Defense Costs**. Loss shall include punitive or exemplary damages and the multiple portion of multiplied damages, to the extent such amounts are insurable under the law of the applicable jurisdiction. **Loss does not include**: (1) fines or penalties imposed by law, except that Loss *will* include civil fines and penalties assessed against Insured Persons to the extent such fines or penalties are insurable under applicable law; (2) taxes, or the loss of tax benefits, or matters uninsurable as a matter of law; (3) any amount representing the restitution, return, disgorgement or rescission of ill-gotten gains, profits, or contractual payments to which the Insured was not legally entitled; (4) costs incurred to comply with any injunctive or other non-monetary relief, or to fulfill any agreement to provide such relief; or (5) any amount that constitutes internal wages, salaries, or benefits of any Insured Person. **Provided, however**, that we will not assert that the portion of any settlement or judgment in a Securities Claim arising from an offering of securities (including alleged violations of Sections 11, 12 or 15 of the Securities Act of 1933) constitutes uninsurable loss, and such portion of Loss shall be covered (subject to all other terms and exclusions of this Policy).

H. **"Non-Indemnifiable Loss"** means any Loss incurred by an Insured Person for which the Insured Organization has neither indemnified nor is permitted or required to indemnify the Insured Person pursuant to law or contract. **"Indemnifiable Loss"** means any Loss that is not Non-Indemnifiable Loss (i.e. Loss which the Insured Organization is permitted or required to indemnify to an Insured Person).

I. **"Wrongful Act"** means: (1) with respect to an Insured Person, any actual or alleged act, error, omission, misstatement, misleading statement, neglect, breach of duty, or other wrongful conduct committed or attempted by an Insured Person in their capacity as such (including any matter claimed against an Insured Person solely by reason of serving in such capacity); and (2) with respect to the Insured Organization (for purposes of Insuring Agreement C), any actual or alleged act, error, omission, misstatement, misleading statement, neglect, breach of duty, or other wrongful conduct committed or attempted by the Insured Organization. Multiple Wrongful Acts that are logically or causally connected by common facts, circumstances, situations, transactions or events shall be deemed interrelated **Interrelated Wrongful Acts** and treated as a single Wrongful Act.

J. **"Securities Claim"** means any Claim (including a civil lawsuit or regulatory proceeding) against an Insured alleging a violation of any federal, state, local or foreign law, regulation or rule (whether statutory or common law) governing securities, including the offer, sale, purchase or distribution of securities. **Securities Claim** includes any Claim brought by a securities holder of the Insured Organization in their capacity as such (including derivative actions), or brought by a governmental or regulatory authority in connection with such alleged violations.

*(Any terms appearing in **bold** in this Policy are defined in this Section II or elsewhere herein. In interpreting this Policy, the titles of sections or paragraphs are for reference only and do not expand or limit coverage.)*

SECTION III: LIMITATIONS OF LIABILITY AND RETENTIONS

A. **Policy Limit of Liability – Aggregate:** The Limit of Liability stated in the Declarations for this Directors & Officers Liability Coverage is the maximum amount the Insurer will pay for all Loss under Insuring Agreements A, B, and C combined, for all Claims first made during the Policy Period and any Extended Reporting Period. This limit is an aggregate limit for the Policy Period and is eroded by any payment of Loss (including Defense Costs) under any Insuring Agreement. The purchase of an Extended Reporting Period shall not increase or reinstate the Policy's Limit of Liability.

B. **Retention – Payment of Loss:** The Insurer shall only be liable for the amount of covered Loss arising from each Claim that is in excess of the applicable **Retention** amount stated in the Declarations. The Retention shall be borne by the Insureds (or by the Insured Organization on behalf of Insured Persons) and remain uninsured. No Retention shall apply to Insuring Agreement A (Non-Indemnifiable D&O Liability) – i.e., Loss constituting Non-Indemnifiable Loss shall be paid by the Insurer from first dollar, without retention. A Retention shall apply to Loss under Insuring Agreement B and Insuring Agreement C as specified in the Declarations (subject to any applicable reductions or waivers stated below).

C. **Single Retention for Interrelated Claims:** If a single Claim gives rise to coverage under multiple Insuring Agreements, or if multiple Claims are based upon Interrelated Wrongful Acts, only one Retention shall apply to such Loss. In such case, the highest applicable Retention among the Insuring Agreements triggered by the Claim shall apply. The Insured Organization will be responsible for payment of the Retention, except that no Retention shall be applied to Non-Indemnifiable Loss (if a Claim against an Insured Person is Non-Indemnifiable, coverage is provided under Insuring Agreement A from first dollar). If the Insurer pays any Loss (including Defense Costs) within the amount of a Retention on behalf of an Insured, the Insured Organization (or as applicable, the Insured Person) agrees to reimburse the Insurer for such amounts up to the Retention amount.

D. **Retention Waiver in Event of Insolvency:** If the Insured Organization is unable to indemnify an Insured Person or pay a Retention due to financial insolvency or bankruptcy, any Retention applicable to Insuring Agreement B for such Loss shall be waived and the Insurer will advance or pay 100% of Loss, provided that the Insured Organization's inability to pay is due to a formal bankruptcy, receivership or liquidation proceeding (and not merely a refusal or failure to indemnify).

E. **Priority of Payments:** If Loss arising from a single Claim is covered under Insuring Agreement A (Non-Indemnifiable D&O) and also under Insuring Agreement B or C, the Insurer shall, to the maximum extent practicable and permitted by law, pay such Loss as follows: first, the Insurer shall pay that portion of Loss which constitutes Non-Indemnifiable Loss covered under Insuring Agreement A (for the benefit of Insured Persons); and second, the Insurer shall pay any remaining Loss covered under Insuring Agreement B or C. The exhaustion of the Policy's Limit of Liability by payment of such Loss shall not relieve the Insurer of its obligation to pay covered Non-Indemnifiable Loss under Insuring Agreement A using any **Additional Side A Limit** that may be endorsed to this Policy (if purchased via endorsement), which additional limit, if applicable, would

apply excess of the Policy's aggregate limit solely for the benefit of Insured Persons (Side A coverage) in the event of the Insured Organization's Insolvency.

(For any coverage features such as Additional Side A Limits, Derivative Investigation Costs, or other enhancements not included in this base form, separate endorsements are required. This base Policy provides coverage only for the Insuring Agreements A, B, C as set forth in Section I.)

SECTION IV: EXCLUSIONS

The Insurer shall not be liable to pay any Loss in connection with any Claim made against any Insured **based upon, arising out of, or attributable to** any of the following (except as otherwise stated). For the purpose of determining the applicability of Exclusions in this Section IV, the facts pertaining to and knowledge possessed by any Insured Person shall not be imputed to any other Insured Person; only the knowledge of a past or present chief executive officer or chief financial officer of the Insured Organization shall be imputed to the Insured Organization (and only for the purpose of determining if coverage is precluded for the Insured Organization).

A. **Bodily Injury/Property Damage:** Any actual or alleged bodily injury, sickness, disease, or death of any person; or damage to or destruction of any tangible property (including loss of use thereof); or any mental anguish, emotional distress, or humiliation; **provided, however,** that this exclusion shall **not** apply to: (i) Defense Costs incurred by an Insured Person in connection with a Claim against such Insured Person for a violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act 2007 (or any similar statute in any other jurisdiction); (ii) any Claim brought by one or more security holders of the Insured Organization in their capacity as such (including any derivative claim on behalf of the Insured Organization); or (iii) any Claim that is covered under Insuring Agreement A (Non-Indemnifiable D&O) – for example, a Claim against an Insured Person by a third party alleging a management Wrongful Act that led to bodily injury (this ensures that Insured Persons remain covered for shareholder or derivative actions arising from catastrophic events, subject to all other terms of the Policy).

B. **Prior Notice / Prior Litigation:** Any Claim involving any fact, circumstance, situation, transaction, event or Wrongful Act that, before the inception date of this Policy, was the subject of any notice given under any directors & officers or comparable liability insurance policy, or of which notice **could have been given** under any such prior policy. This exclusion also applies to any Claim alleging or arising from the same or essentially the same facts alleged in any litigation, administrative or regulatory proceeding that was pending as of the Continuity Date stated in the Declarations.

C. **Intellectual Property:** Any actual or alleged infringement of copyright, patent, trademark, trade name, trade dress, service mark, trade secret misappropriation, or other intellectual property violation, or any invasion or violation of any person's right of privacy or publicity. **However,** this exclusion **applies only** to coverage under Insuring Agreement C (Entity Liability) and **shall not apply** to any **Derivative Suit** brought on behalf of the Insured Organization, **nor** to any Securities Claim (including any Claim alleging misrepresentations or omissions in connection with the offer or sale of the Insured Organization's securities).

D. **Contractual Liability:** Any actual or alleged contractual liability of the Insured Organization, including any liability of the Insured Organization under any express contract or agreement. This exclusion **applies only** to Insuring Agreement C (Entity Liability) and does **not** apply to: (i) any Claim against the Insured Organization that

would have existed in the absence of the contract or agreement; (ii) any **Derivative Suit** brought on behalf of the Insured Organization; or (iii) any Claim brought by one or more security holders of the Insured Organization in their capacity as such (including a Claim alleging wrongful failure to fulfill contractual obligations owed to shareholders).

E. **ERISA Obligations:** Any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (ERISA), the Pension Protection Act of 2006, or any amendments or regulations thereto (or similar provisions of any state, local or foreign law) respecting any employee benefit plan. (This exclusion does not apply to any Claim for retaliatory treatment of an employee for whistleblowing under ERISA §510, which would be covered unless otherwise excluded.)

F. **Insured vs. Insured:** Any Claim brought or maintained by or on behalf of: (1) the Insured Organization (including any successor or trustee thereof) against any Insured Person; or (2) any Insured Person against any other Insured (including any Claim in which an Insured Person assists or solicits others to bring a claim against an Insured); or (3) any Outside Entity (or any director, officer or trustee of an Outside Entity) against an Insured Person arising out of that Insured Person's service in any capacity with such Outside Entity. **However,** this exclusion shall **not** apply to: (i) **Defense Costs** of Insured Persons under Insuring Agreement A – i.e., this exclusion does not prevent coverage for Defense Costs for an Insured Person in the event the Insured Organization (or any Affiliate thereof) brings a Claim against such Insured Person; (ii) any Claim that is a **whistleblower** action brought by an Insured Person under federal, state, local or foreign law (such as a whistleblower retaliation claim); (iii) any **derivative action** or Claim brought derivatively on behalf of the Insured Organization by one or more persons who are not Insured Persons, and which is brought without the solicitation or assistance of any Insured (unless such Insured's participation is legally required or protected); (iv) any Claim brought by a bankruptcy trustee, receiver, creditors' committee, liquidator or similar official of the Insured Organization (or of any Outside Entity) or any assignee of such official, including any Claim brought under the U.S. Bankruptcy Code on behalf of or in the right of the Insured Organization; (v) any Claim brought in a jurisdiction outside the United States where such Claim must, by law, be brought or maintained by the Insured Organization or Outside Entity itself (this carve-back applies only to the extent the Claim is brought without the active assistance or participation of any Insured Person not required by law); or (vi) any Claim brought by an Insured Person who has not served in such capacity for at least one (1) year prior to the date the Claim is first made, and who is acting independently of, and without the solicitation, assistance or participation of, any Insured who is serving in that capacity (this includes Claims by former directors or officers after a waiting period, so long as no current Insured improperly cooperates in the Claim).

G. **Public Offerings of Securities:** Any Claim arising from or in connection with any public offering of securities issued by the Insured Organization (including any actual or alleged purchase or sale, or offer or solicitation of an offer to purchase or sell, such securities) occurring after the Insured Organization has become a publicly traded entity. This exclusion also applies to any Claim alleging purchase or sale of the Insured Organization's securities in the secondary market after the effective date of an initial public offering. **However,** this exclusion shall not apply to: (i) any Claim for a Wrongful Act in connection with a private placement of the Insured Organization's securities to accredited investors in a transaction exempt from registration under the Securities Act of 1933; (ii) any Claim made by security holders of the Insured Organization for the failure

of the Insured Organization to undertake or complete an initial public offering of securities; or (iii) any Claim for a Wrongful Act related to the Insured Organization's preparation for a public offering (including roadshow presentations or similar efforts to attract investors) in the event the public offering does not actually occur.

H. **Personal Profit and Fraud:** Any Claim against an Insured: (1) based upon or arising from the Insured gaining any personal profit, remuneration or financial advantage to which the Insured was not legally entitled; **or** (2) based upon or arising from any deliberately fraudulent or **criminal act** or omission, or any willful violation of law, by the Insured; **if** in either case a final, non-appealable adjudication in the underlying action establishes such unlawful profit or fraudulent/criminal conduct. For clarity, this exclusion will not apply unless and until there is a final adjudication in the underlying proceeding adverse to the Insured that establishes the Insured committed the conduct described in (1) or (2) above. **For purposes of this exclusion:** the Wrongful Acts or knowledge of one Insured Person shall not be imputed to any other Insured Person, and only the Wrongful Acts or knowledge of a past or present chief executive officer or chief financial officer of the Insured Organization shall be imputed to the Insured Organization. Furthermore, with respect to any Claim alleging violations of Section 11 or 12 of the Securities Act of 1933, no conduct pertaining to an Insured's due diligence defense or failure to fulfill a duty of due diligence shall be imputed to any other Insured Person.

I. **Professional Services:** Any Claim arising from, based upon, or attributable to the rendering of, or failure to render, professional services (including **Technology Services** or the design, manufacture or sale of any **Technology Products**) to a third party for a fee by any Insured. This exclusion is not applicable to a shareholder derivative Claim or a Claim brought by one or more of the Insured Organization's security holders in their capacity as such. (For example, if shareholders sue the Insured's directors alleging mismanagement of the company's professional services business, that Claim would be covered; however, a direct Claim by a client alleging the Insured's negligent provision of professional services would fall under this exclusion, as such claims are intended to be covered under an Errors & Omissions or professional liability policy.)

All other matters that are not expressly covered by this Policy, or that are otherwise excluded by the terms, conditions, or endorsements of this Policy, are outside the scope of coverage. The Insurer relies upon the accuracy and completeness of information provided by the Insureds in the application in deciding to issue this Policy (see Section V, Conditions, regarding Representations and Severability).

SECTION V: NOTICES AND CONDITIONS

A. **Notice of Claims:** As a condition precedent to coverage, the Insureds must give written notice to the Insurer of any Claim as soon as practicable after a **Executive Officer** (e.g. a chief executive or equivalent) of the Insured Organization becomes aware of the Claim, but in no event later than 90 days after the end of the Policy Period (or the end of the Extended Reporting Period, if applicable). All notices shall be sent to the Insurer at the address indicated in the Declarations (or by email to the address designated for such notices). If during the Policy Period an Insured becomes aware of specific circumstances or a specific Wrongful Act that may reasonably give rise to a future Claim, the Insured may provide written notice of such circumstances to the Insurer with details of the potential Wrongful Act and the reasons anticipating a Claim, along with relevant particulars (persons involved, date, potential damage, etc.). In that event, any Claim subsequently arising from the reported circumstances shall be deemed to have been first

made during the Policy Period (on the date the Insurer received the notice of circumstances). Multiple Claims involving Interrelated Wrongful Acts shall be deemed one Claim first made on the date the earliest of such Claims was first made or deemed made under this Policy or any prior policy.

B. **Defense and Settlement:** This Policy is issued on a **duty-to-reimburse** (or "defense costs advancement") basis. This means the Insureds have the duty to defend Claims made against them, and the Insurer does not assume any duty to defend. The Insurer shall advance covered Defense Costs on a current basis, no later than 90 days after receipt of itemized defense bills and any reasonable information we may request to support such costs. The Insureds shall not admit liability, enter into any settlement, stipulate to any judgment, or incur any Defense Costs without the Insurer's prior written consent (which shall not be unreasonably withheld). The Insurer has the right, but not the obligation, to effectively associate in the defense and negotiation of any Claim, and the Insureds shall give the Insurer full cooperation and such information as the Insurer reasonably requires. The failure of one Insured to cooperate with the Insurer shall not impair the rights of any other Insured under the Policy. If all Insureds who are defendants in a Claim are able to dispose of the Claim (including Defense Costs) for an amount not exceeding the applicable Retention, then the Insurer's consent shall not be required for such disposition. The Insurer shall have no obligation to pay any Loss (including Defense Costs) or to defend or continue to defend any Claim after the Policy's Limit of Liability has been exhausted.

C. **Allocation:** In the event a Claim involves both covered matters and uncovered matters (including claims against insured and uninsured parties), the Insurer and Insureds shall use their best efforts to fairly and reasonably allocate such Loss between covered and uncovered amounts. If the Insureds and Insurer cannot agree on allocation, the Insurer shall advance Defense Costs it believes to be covered until a different allocation is negotiated, arbitrated, or determined by a court. Any negotiated or determined allocation of Defense Costs shall be applied retroactively to all Defense Costs, with appropriate adjustments made between the Insurer and Insureds. (Any allocation dispute shall not preclude the Insurer from advancing the portion of Defense Costs that would be covered under the Insurer's good faith position on allocation.)

D. **Other Insurance:** This Policy shall apply only as excess over, and shall not contribute with, any other valid and collectible insurance available to any Insured, unless such other insurance is written specifically excess of this Policy. This provision does not apply to insurance that is written as **specific excess** of this Policy or to any policies of which this Policy is a direct renewal or replacement. (For example, if the Insured Organization has a separate general liability, employment practices liability, or professional liability policy that may cover a Claim, this D&O Policy will be excess of such other insurance unless that other policy is written expressly excess of this one.)

E. **Subrogation and Recoupment:** In the event of any payment under this Policy, the Insurer shall be subrogated to the rights of the Insureds to recover from any other party (other than another Insured) that is legally responsible for the Loss. The Insureds agree to execute all papers required and do everything necessary to secure and preserve such subrogation rights, including the execution of any documents necessary for the Insurer to bring suit in their name. **However,** the Insurer **waives** any right of subrogation against an Insured Person, unless Exclusion H (Personal Profit & Fraud) applies to that Insured Person and the final adjudication of the Claim established that such Insured Person committed the conduct set forth therein. In no event shall the Insurer seek subrogation or

recovery from an Insured Person for Loss covered under Insuring Agreement A. If the Insurer recovers any amount after paying Loss under this Policy, the Insurer shall reinstate the applicable Limit of Liability to the extent of such recovery, less any reasonable recovery expenses and any amounts paid to the Insureds as recoverable retentions or uninsured losses.

If the Insurer pays any Loss on behalf of an Insured that is within the Insured's Retention or not covered under the terms of this Policy, the Insurer has the right to recoup such amounts from the Insured.

F. **Representations and Severability:** By accepting this Policy, the Insureds agree that the statements in the **Application** (which shall be deemed attached to and incorporated into this Policy) are true, accurate and complete, and that the Application shall be the basis of this Policy and deemed incorporated herein. This Policy is issued in reliance upon the truth and completeness of the statements in the Application. In the event the Application contains misrepresentations or omissions material to the acceptance of the risk or the hazard assumed by the Insurer, the Insurer shall be entitled to rescind or void this Policy *ab initio* as to any Insured who knew of such misrepresentation or omission (whether individually or via the knowledge of certain persons as imputed below), subject to applicable law. No state of mind or knowledge of any Insured Person shall be imputed to any other Insured Person for purposes of determining the availability of coverage (or the applicability of Exclusion H or the Insurer's rights to rescind). Only the knowledge of the Chief Executive Officer, Chief Financial Officer, President, Chief Operating Officer or General Counsel (or any individual serving in an equivalent position) of the Named Insured, as well as the knowledge of any person who signed the Application, shall be imputed to the Insured Organization itself. If the foregoing persons had no actual knowledge of a material misrepresentation or omission in the Application, the Insurer shall not seek to rescind coverage for Insured Persons who lacked knowledge of the misrepresentation. The Insurer agrees that knowledge possessed by an Insured Person of any wrongful conduct by another Insured Person shall not by itself constitute a misrepresentation in the Application.

G. **Changes in Exposure – Acquisitions and Mergers:** If during the Policy Period the Insured Organization **creates or acquires** a new Subsidiary (as defined) that falls within the criteria of Section II.C (Subsidiary) of this Policy, then, subject to the terms of that definition, such Subsidiary (and its Insured Persons) shall be covered under this Policy for Wrongful Acts occurring after the effective date of creation or acquisition. If the newly acquired entity exceeds the size thresholds for automatic coverage, coverage for such entity and its Insured Persons beyond the automatic 90-day period is conditioned upon the Named Insured giving written notice of the acquisition and providing any information requested by the Insurer within 90 days, and upon the payment of any additional premium or amendment of provisions as required by the Insurer (coverage beyond the 90-day period will only continue if the Insurer, at its sole discretion, agrees to provide such coverage).

If during the Policy Period a **Takeover** of the Named Insured occurs (meaning the Named Insured consolidates with or merges into another entity, or another entity or person acquires more than 50% of the Named Insured's voting rights or assets, or the Named Insured sells essentially all of its assets to any person or entity), then this Policy shall continue in force until the expiration of the Policy Period, but only for Claims for Wrongful Acts occurring prior to the effective date of the Takeover. The Named Insured shall give written notice to the Insurer of a Takeover as soon as practicable (but not later

than 60 days after the Takeover effective date). No coverage shall be provided for any Wrongful Acts occurring after the Takeover effective date. In the event of a Takeover, the entire premium for this Policy shall be deemed fully earned as of the effective date of the Takeover.

H. **Extended Reporting Period (Discovery Period):** If either the Insured or the Insurer refuses to renew this Policy (or in the event the Insurer cancels this Policy other than for non-payment of premium), the Named Insured shall have the right to elect an **Extended Reporting Period** (ERP) for the period and premium indicated in the Declarations (e.g. 12 months for 125% premium, 36 months for 200%, etc.) by providing written notice and paying the additional premium no later than 30 days after the Policy's expiration or cancellation date. The ERP (if purchased) shall extend the period in which Claims first made against an Insured after the end of the Policy Period will be deemed covered, but only if such Claims arise from Wrongful Acts occurring entirely prior to the end of the Policy Period and on or after the Continuity Date. The ERP is not cancelable and the premium for the ERP is deemed fully earned at inception of the ERP. If a Takeover of the Named Insured occurs, the Named Insured shall have the right to request an ERP (run-off coverage) for up to six (6) years (if offered by the Insurer), under such terms and premium as the Insurer may reasonably impose. Any Extended Reporting Period is part of the Policy Period (supplemental reporting period) and does not increase the Limit of Liability.

I. **Cancellation and Non-Renewal:** The Named Insured may cancel this Policy at any time by giving prior written notice to the Insurer (or by surrender of the policy). In such case, the Insurer shall refund any unearned premium on a pro-rata basis. This Policy may be canceled by the Insurer **only** for non-payment of premium. If the premium is not paid when due, the Insurer may cancel this Policy by sending written notice of cancellation to the Named Insured at least 15 days in advance of the effective cancellation date (via first class mail or equivalent). The effective date of cancellation shall be not less than 15 days from the date of the Insurer's notice. The mailing of such notice to the Named Insured at its last known address shall be sufficient proof of notice. The Policy Period will terminate on the date and hour specified in the cancellation notice. In the event of cancellation by the Insurer for non-payment, the Insurer shall retain the pro-rata proportion of the premium for the time this Policy was in force. If the Named Insured cancels the Policy, the Insurer shall retain any applicable minimum earned premium or short-rate portion of the premium as specified by state law. If the Insurer decides not to renew this Policy, it will provide the Named Insured with written notice of non-renewal in accordance with the laws or regulations of the jurisdiction in which this Policy is issued.

J. **Authorization and Notices:** By acceptance of this Policy, the Named Insured shall act on behalf of all Insureds with respect to: giving and receiving of all notices under this Policy (including notice of Claim or cancellation or non-renewal), payment of premiums and receipt of any return premiums, and acceptance of any endorsements to this Policy. In addition, it is agreed that the Named Insured is authorized to reject or accept any Extended Reporting Period option on behalf of all Insureds. The Insureds agree that the Named Insured shall be the sole agent of all Insureds for the above-stated purposes.

K. **Bankruptcy or Insolvency:** Bankruptcy or insolvency of any Insured shall not relieve the Insurer of its obligations under this Policy. In the event a liquidation or reorganization proceeding is commenced by or against an Insured Organization (under the U.S. Bankruptcy Code or any similar state or local law), the Insured Organization and the

Insureds agree to cooperate with the Insurer in taking whatever measures are necessary to effectively obtain relief from any automatic stay or injunction (to the extent permitted by law) so as to allow the Insurer to respond to and/or defend any Claim against an Insured Person covered under this Policy. The Insurer acknowledges that coverage under this Policy for Insured Persons shall remain available even if the Insured Organization is unable or unwilling to indemnify such Insured Persons due to financial insolvency.

L. **Territory and Valuation:** This Policy applies to Claims made anywhere in the world, to the extent legally permissible. All premiums, limits, Retentions, Loss and other amounts under this Policy are expressed and payable in U.S. dollars. If a judgment or settlement is rendered in a currency other than U.S. dollars, payment under this Policy shall be made in U.S. dollar equivalent at the rate of exchange published in *The Wall Street Journal* on the date the judgment becomes final or the settlement is agreed upon.

M. **Conformance with Law:** Terms of this Policy that conflict with the laws or regulations of any jurisdiction wherein this Policy is issued are hereby amended to conform to such laws or regulations. If any provision of this Policy is found to be unenforceable under applicable law, such provision shall be deemed amended or reformed to the minimum extent necessary to render it enforceable while preserving the intent of the provision, and the remainder of the Policy shall remain in full force and effect.

End of Directors and Officers Liability Coverage Part.

(All other terms, conditions, and exclusions of the Policy remain unchanged.)

EXCLUDED SUBSIDIARY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

I. The definition of **Subsidiary** in Section II is amended so that the entity(ies) listed in **Schedule A** ("**Excluded Subsidiary**") are **not** Subsidiaries for any purpose under this Policy.

II. Coverage under **all Coverage Parts** does **not** apply to any:

A. **Claim**, **Wrongful Act**, **Cyber Incident**, act, error, omission, or event of an Excluded Subsidiary; or

B. Liability, loss, cost, or expense incurred by an Excluded Subsidiary.

III. Any director, officer, manager, Employee, leased worker, or Independent Contractor of an Excluded Subsidiary is **not** an **Insured Person** with respect to services performed for, on behalf of, or at the direction of an Excluded Subsidiary.

IV. **Related Claims / Interrelated Wrongful Acts:** Claims or incidents involving an Excluded Subsidiary are deemed unrelated to those of the Named Insured or any covered Subsidiary for aggregation, retention, limit, and exhaustion purposes.

V. This endorsement does **not** restrict coverage for an Insured Person while performing duties **solely** for the Named Insured or a covered Subsidiary, even if that individual also serves the Excluded Subsidiary in another capacity.

Schedule A – Excluded Subsidiary

Name	Jurisdiction	Effective Date	Notes (optional)
ALL SUBSIDIARIES ARE EXCLUDED UNLESS LISTED IN SCHEDULE B			

Schedule B – Covered Subsidiary

Name	Jurisdiction	Effective Date	Notes (optional)

Name	Jurisdiction	Effective Date	Notes (optional)

All other terms, conditions, and exclusions of the Policy remain unchanged.

Endorsement No. DO-PA-26-000005-01 **Endorsement Effective Date:** 05/15/2026	**This Endorsement Amends:** ☑ All Coverages provided by this Policy ☐ Directors and Officers Liability ☐ Employment Practices Liability ☐ Fiduciary Liability ☐ Technology Professional Liability ☐ Cyber Liability