

AIG CorporateGuard

CorporateGuard 2013 SEC
Directors and Officers Liability Insurance

Policy Wording



Bring on tomorrow

Notices

The Insurance Covers under this policy are afforded solely with respect to **claims** first made against an **insured** during the **policy period** and reported to the **insurer** as required by this policy. Amounts incurred for legal defence will reduce the limits of liability available to pay judgments or settlements, and be applied against the **retention**. The **insurer** does not assume any duty to defend.

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Please read this policy carefully and review its cover with your insurance agent or broker.

Directors & Officers Liability Insurance



AIG CorporateGuard SEC

Schedule

Policy Number P2301001293

Renewal Number R2301005423

1 Policyholder DRYSHIPS INC.

2 Registered Address Omega Building
80 Kifisias Avenue
15125 Marousi Greece

3 Policy Period From: 23/06/2016 12:00 p.m Inception Date

To: 23/06/2017 11:59 am Expiry Date

At the registered address above

4 Limit of Liability USD5,000,000

5 Special Excess Protection for Non-Executive Directors a) Non-Executive Director Special Excess Limit: USD 1,000,000
(Payable in addition to the limit of liability)
(10% of the limit of liability up to a maximum of USD 1,000,000)

b) Non-Executive Director Special Excess Aggregate Limit:	USD2,000,000
(60% of the limit of liability up to a maximum of USD 6,000,000)	

6 Retention**US Claim**

Securities Retention:	USD400,000
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Employment Practices Retention:	USD:50,000
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Applicable Retention for any other Loss:	USD:50,000
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Rest of World Claim

Securities Retention:	USD:50,000
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Employment Practices Retention:	USD:50,000
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Applicable Retention for any other Loss:	USD:50,000
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7 Sub-limits of liability**Limit USD****Director and Officer Protection / Extension**

2.1 (ii)	Assets & Liberty Extradition Expenses (Accredited Crisis Counsellor and / or Tax Advisor)	USD 50,000 in the aggregate
2.1 (ii)	Assets & Liberty Extradition Expenses (Public Relations Consultants)	USD 250,000 in the aggregate
2.1 (iii)	Assets & Liberty Personal Expenses	USD 250,000 in the aggregate
2.3	Insolvency Hearing Cover	USD 50,000 in the aggregate
2.5	Reputation Expenses	USD 250,000 in the aggregate
2.8	Circumstance/Claim Mitigation: Mitigation Costs, Prosecution Costs and Professional Fees	10% of the limit of liability with a maximum of USD 1,000,000
3.4	Emergency Costs	20% of the limit of liability
3.5	Derivative Investigation Costs	USD 250,000

3.7	Global Dutch Securities Settlement Advice	USD 50,000 in the aggregate
3.8	Company Crisis Loss	USD 100,000 in the aggregate

Sub-limits of liability shown are the total amount payable under all Insurance Covers, Director and Officer Protections and Extensions combined.

8 Continuity Date: 01.02.2005

9 Discovery Period:

1 year:	100% of the full annual premium in effect at the expiry of the policy period
2 years:	150% of the full annual premium in effect at the expiry of the policy period

10 Insurer AIG Europe Limited

11 Insured Event & Circumstance Notice In writing to
Claims Department
AIG
119, Kifissias Avenue
151 24 Maroussi – Athens,
Greece

or by facsimile to + 30 210 6141 382

or by email to claims-gr@aig.com

12 Total Premium (inclusive of all taxes and applicable fees) USD 124,335

13 Insurance Covers, Directors and Officers Protections and Extensions Only Insurance Covers, Director and Officer Protections and Extensions designated as "Covered" below are "Provided" under this policy. "Not Covered" means "Not Provided".

Management Liability	Insurance Cover 1.1	Covered
Pre-Claim Inquiry	Insurance Cover 1.2	Covered
Special Excess Protection for Non-Executive Directors	Insurance Cover 1.3	Covered
Company Securities Liability	Insurance Cover 1.4	Covered
Assets & Liberty	Director and Officer Protection 2.1	Covered
Derivative Investigation Hearing Costs	Director and Officer Protection 2.2	Covered

Insolvency Hearing Cover	Director and Officer Protection 2.3	Covered
US Regulatory Clawback	Director and Officer Protection 2.4	Covered
Reputation Expenses	Director and Officer Protection 2.5	Covered
Regulatory Enforcement	Director and Officer Protection 2.6	Covered
Corporate Manslaughter	Director and Officer Protection 2.7	Covered
Circumstance / Claim Mitigation	Director and Officer Protection 2.8	Covered
International Jurisdiction	Director and Officer Protection 2.9	Covered
Interpretive Counsel	Director and Officer Protection 2.10	Covered
New Subsidiaries	Extension 3.1	Covered
Discovery Period	Extension 3.2	Covered
Lifetime Run-Off for Retired Insured Persons	Extension 3.3	Covered
Emergency Costs	Extension 3.4	Covered
Derivative Investigation Costs	Extension 3.5	Covered
First Dollar E-Discovery Consultant Services	Extension 3.6	Covered
Global Dutch Securities Settlement Advice	Extension 3.7	Covered
Company Crisis Loss	Extension 3.8	Covered

14 Passport Master Policy Program

No

If yes, then this policy shall act as a Master Policy and the coverage afforded by this policy shall be provided in conjunction with the Passport foreign underlyer policy issued in each **International Jurisdiction** selected by the **Policyholder**. The specific structure of the coverage provided by this Master Policy in conjunction with each Passport foreign underlyer policy is set forth in the Passport Structure Appendix attached to this policy.

15 US SEC Exposure

Covered

Co-insurance percentage

Securities Claims (Insurance Cover 1.4) only:

Insurer: %

Company: %

Change in US Market Cap

\$200,000,000

16 Endorsements

Reference & Description	Effective Date:
1. Moral Damages Extension	1. inception
2. Premium Payment Warranty	2. inception
3. Amendment in General Provision 8.5 changes in Risk	3. inception
4. Named Entitees deemed to be subsidiaries	4. inception
5. Panel Counsel Endorsement	5. inception
6. OceanRig Exclusion	6. inception
7. Oceanfreight Endorsement	7. inception
8. Amendment in Extension 3.1 New Subsidiaries	8. inception
9. Amendment in Exclusion 4.1 Conduct	9. inception
10. Amendment in Extension 3.2 Discovery Period	10. inception
11. Certification Event Expenses	11. inception
12. Amendment in 2.10 Interpretive Counsel	12. inception
13. Amendment in G. Provision 8.11 Disputes	13. inception
14. Amendment in G. Provision 8.10 Governing Law	14. inception
15. Amendment in Claims 6.5 Consent	15. inception
16. Amendment in General Provision 8.2 Non Rescindability	16. inception
17. Amendment in General Provision 8.3 Non Payment	17. inception
18. Amendment in Definition 5.5 Company	18. inception
19. Amendment in Definition 5.45 Policyholder	19. inception
20. Amendment in Extension 3.7 Global Dutch Securities Settlement Advice	20. inception
21. Amendment in Definition 5.1 Approved Person	21. inception
22. Amendment in Definition 5.3 Bail Bond and Civil Bond Premium	22. inception
23. Amendment in Definition 5.12 Defence Costs	23. inception
24. Amendment in Definition 5.15 Derivative Investigation Costs	24. inception
25. Amendment in Definition 5.16 Derivative Investigation Hearing Costs	25. inception
26. Amendment in Definition 5.21 E-Discovery Consultant Services	26. inception
27. Amendment in Definition 5.24 Extradition Expenses	27. inception

28.	Amendment in Definition 5.24 Extradition Expenses	28. Inception
29.	Amendment in Definition 5.27 Insured	29. Inception
30.	Amendment in Definition 5.29 Insured Person	30. Inception
31.	Amendment in Definition 5.35 Loss	31. Inception
32.	Amendment in Definition 5.36 Mitigation Costs	32. Inception
33.	Amendment in Definition 5.48 Pre-Claim Inquiry Costs	33. Inception
34.	Amendment in Definition 5.49 Professional Fees	34. Inception
35.	Amendment in Definition 5.51 Reputation Expenses	35. Inception
36.	Amendment in Definition 5.65 Wrongful Act	36. Inception

**SIGNED FOR AND ON BEHALF OF
THE INSURER**

THE INSURED

DATE: 24/06/2016

AIG



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AI000000 / 0113
This insurance is underwritten by Aig Europe Limited. Registered in England and Wales. Company number: 01486260. Registered office: The Aig Building, 58 Fenchurch Street, London EC3M 4AB, United Kingdom. Aig Europe Limited, Greece branch, and its legal representative in Greece, Aig Greece Representation of Insurance Enterprises S.A are registered at 119, Kifissias Avenue 151 24 Maroussi, Athens Greece.

The present document forms an invoice as per the provisions of the P.D. 186/92 according to the Greek Tax Law.

RIGHTS OF THE POLICYHOLDER

FIRST RIGHT OF OBJECTION

With regard to any condition contained in the present Insurance Contract which may be considered as a deviation from the proposal and / or from any other document / statement, the policyholder has the right of objection. The said right has to be exercised by completing and forwarding by registered mail to the Head Offices of the insurer the attached specimen A' (declaration of objection) within one month from the date of receipt of the Insurance Contract.

SECOND RIGHT OF OBJECTION

The receipt of the Insurance Contract, if not by other means, is proved by the payment of the premium. It must be mentioned that the following documents are delivered to the policyholder:

- a) the anticipated according to the Law, information, with the relevant «information document» together with the submission
- b) the General and Special Conditions at the time of the delivery of the Insurance Contract

Should the above documents not be delivered, the policyholder has the right of objection against the Insurance Contract which has to be exercised in the same manner as described above (first right of objection) by using the attached specimen B', but within 14 days from the receipt of the Insurance Contract.

RIGHTS OF RECESSION

If the duration of the Insurance Contract is greater than 1 year, the policyholder has the right, for reasons not connected to the above, to recede from the Insurance Contract within 14 days from the receipt of the Insurance Contract.

The above right has to be exercised by written declaration which has to be forwarded by registered mail only to the Head Office of the insurer.

CONSEQUENCES OF THE EXERCISING OF THE RIGHTS OF OBJECTION AND OF RECESSION

Should the policyholder exercise one of the above rights (of objection or recession), the Insurance Contract is cancelled as from inception, immediately and automatically from the delivery to the Post of the above mentioned registered letter or objection form, and is considered as if it was never issued.

It is understood that the right of objection or recession can not be exercised if, till the delivery of the registered letter to the Post or if after that delivery date and until it has been received at the Head Office of the insurer, a loss has been declared to the insurer according to the terms and conditions of the Insurance Contract.

SPECIMEN (A)
BY REGISTERED MAIL

To
AIG EUROPE LIMITED
KIFISSIAS AVENUE 119
15124 MAROUSSI

DECLARATION OF OBJECTION (Article 2 Paragraph 5 of Greek Law 2496/1997)

I hereby wish to declare my objection to the contents of the Insurance Contract no. delivered to me
because its contents deviate from the proposal of insurance which I submitted to you on the following points :

As a consequence, the above Insurance Contract is null and void from its inception.

Date

Stamp and signature

SPECIMEN (B)
BY REGISTERED MAIL

To
AIG EUROPE LIMITED
KIFISSIAS AVENUE 119
15124 MAROUSSI

DECLARATION OF OBJECTION (Article 2 Paragraph 6 of Greek Law 2496/1997)

I hereby wish to declare my objection to the Insurance Contract no. due to the following reasons:

I did not receive the INFORMATION DOCUMENT according to article 4 paragraph 2 sub-paragraph H of
Greek Law 400/1970
The Insurance Contract I received did not contain the General and Special Conditions.

As a consequence, the above Insurance Contract is null and void from its inception.

Date

Stamp and signature

In consideration of the payment of the premium or agreement to pay the premium the **Insurer** and the **Policyholder** agree as follows:

All coverages granted for **Loss** under this policy are provided solely for **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period** and reported to the **Insurer** as required by this policy.

1. Covers

1.1 Management Liability

The **Insurer** will:

- (i) pay the **Loss** of each **Insured Person** arising from a **Claim** against that **Insured Person** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** arising from a **Claim** against an **Insured Person** for which it has indemnified an **Insured Person**.

1.2 Pre-Claim Inquiry

The **Insurer** will pay the **Pre-Claim Inquiry Costs** of each **Insured Person** arising from a **Pre-Claim Inquiry**.

1.3 Special Excess Protection for Non-Executive Directors

The **Insurer** will pay the **Non-Indemnifiable Loss** of each and every **Non-Executive Director** arising from a **Claim** against that **Non-Executive Director**, up to the **Non-Executive Director Special Excess Limit**, when: (i) the **Limit of Liability**; (ii) all other valid and collectible management liability insurance, whether specifically written as excess over the **Limit of Liability** or otherwise; and (iii) all other indemnification for loss available to any **Non-Executive Director**, for that **Single Claim** have all been exhausted.

The **Insurer's** aggregate liability under this Insurance Cover 1.3 (Special Excess Protection for Non-Executive Directors) for all **Non-Executive Directors** is subject to the **Non-Executive Director Special Excess Aggregate Limit** specified in Item 5 of the Schedule.

1.4 Company Securities Liability

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim** brought against a **Company**.

2. Director and Officer Protection Suite

2.1 Assets & Liberty

The **Insurer** will pay:

- (i) **Defence Costs** and **Prosecution Costs** with respect to any **Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) **Extradition Expenses**, subject to the Sub-Limit specified in Item 7 of the Schedule; and
- (iii) **Personal Expenses** in the event of a **Confiscation Order**, subject to the Sub-Limit specified in Item 7 of the Schedule,

of each **Insured Person**.

2.2 Derivative Investigation Hearing

The **Insurer** will pay the **Derivative Investigation Hearing Costs** of an **Insured Person**.

2.3 Insolvency Hearing Cover

The **Insurer** will pay the **Insolvency Hearing Costs** of each **Insured Person**, subject to the Sub-Limit specified in Item 7 of the Schedule.

2.4 US Regulatory Clawback

The **Insurer** will pay **Dodd-Frank 954 Costs** and **Sox 304 Costs** provided they arise out of a **Claim**.

2.5 Reputation Expenses

The **Insurer** will pay the **Reputation Expenses** of each **Insured Person**, subject to the Sub-Limit specified in Item 7 of the Schedule.

2.6 Regulatory Enforcement

(i) Civil Fines and Civil Penalties

The **Insurer** will pay civil fines and civil penalties assessed against any **Insured Person** which an **Insured Person** is legally liable to pay pursuant to:

- (a) any **Claim**, but only where there has been no determination of intentional, grossly negligent or deliberate breach of the law by the **Insured Person**; or
- (b) a **Claim** alleging a violation of the Foreign Corrupt Practices Act, 15, USC Section 78dd-2(g)(2)(B) and Section 78ff-2(c)(2)(B) as amended by the International Anti-Bribery and Fair Competition Act of 1998, (Foreign Corrupt Practices Act) of the United States of America.

(ii) Personal Liability for Corporate Taxes

The **Insurer** will pay unpaid corporate taxes of the **Company** where, and only to the extent that, personal liability for such non-payment of tax is established by law against an **Insured Person** in the jurisdiction in which the **Claim** is made, provided that:

- (a) such liability does not arise from the deliberate or intentional acts of such **Insured Person**; and

- (b) the **Company** is not able to pay the tax either by reason of insolvency or legal prohibition.

2.7 Corporate Manslaughter

The **Insurer** will pay the **Loss** of any **Insured Person** with respect to any proceeding brought against them for a gross breach of duty of care causing the death of another person.

2.8 Circumstance/Claim Mitigation

Subject to the Sub-Limit specified in Item 7 of the Schedule, the **Insurer** will pay the **Mitigation Costs**, **Prosecution Costs** and **Professional Fees** incurred by an **Insured Person**, with the **Insurer's** prior written consent, to minimise the risk of a **Claim** against an **Insured Person** provided that:

- (i) notification of the relevant circumstances has been made to the **Insurer** in accordance with Section 6.1 (Notice & Reporting); and
- (ii) if the circumstances notified in accordance with (i) above were to give rise to a **Claim**, that **Claim** would result in a civil legal liability of the **Insured Person** to the potential claimant, but no such **Claim** has yet been made by the potential claimant; and
- (iii) the **Mitigation Costs** are reasonably and necessarily incurred by the **Insured Person** and the **Mitigation Costs** are paid directly or indirectly to each potential claimant for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**; and
- (iv) the **Professional Fees** are reasonably and necessarily incurred by the **Insured Person** to negotiate and facilitate the payment of **Mitigation Costs**; and
- (v) the **Prosecution Costs** are reasonably and necessarily incurred by the **Insured Person** for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**; and
- (vi) the liability of the **Insurer** under this Director and Officer Protection 2.8 (Circumstance / Claim Mitigation) shall not exceed the liability that would have existed under this policy if the **Claim** had been made against the **Insured Person** by the potential claimant.

In no event shall Section 2.8 (Circumstance / Claims Mitigation) include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

2.9 International Jurisdiction Extension

With respect solely to **Claims** brought and maintained in an **International Jurisdiction** against an **Insured Person**, the **Insurer** shall apply to such **Claims** the **International Policy** of such jurisdiction if it offers more favourable coverage in respect of the following sections only (to be read together as a whole): Insurance Covers, Definitions and Exclusions. Notwithstanding the above, any specific coverage or exclusion endorsement to this policy shall apply irrespective of the **International Policy**.

2.10 Interpretive Counsel

The term **Defence Costs** expressly includes reasonable and necessary costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

3. Extensions

3.1 New Subsidiary

The definition of **Subsidiary** will be automatically extended to include any entity of which the **Policyholder** acquires **Control**, either directly or indirectly through one of more of its other **Subsidiaries**, during the **Policy Period** provided that such entity:

- (i) does not have any of its **Securities** listed on an exchange or market in the United States of America; or
- (ii) has, as of the date of the acquisition, assets which are less than or equal to 25% of the total consolidated assets of the **Policyholder** as of the inception date of the policy.

For any such entity that has any of its **Securities** listed on an exchange or market in the United States of America, or has total assets greater than 25% of the consolidated assets of the **Policyholder** as at the inception date of this policy, this Extension 3.1 (New Subsidiary) shall apply automatically for a period of 60 days from the date the **Policyholder** acquires **Control**, provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that the **Policyholder** provides the **Insurer** with sufficient details during such 60 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

3.2 Discovery Period

Unless a **Transaction** occurs, the **Policyholder** shall be entitled to a **Discovery Period**:

- (i) automatically for 60 days if this policy is not renewed or replaced; or
- (ii) subject to the **Policyholder** making a request for such **Discovery Period** in writing and paying any additional premium required, as specified in Item 9 of the Schedule, no later than 30 days after the expiry of the **Policy Period**.

If a **Transaction** occurs, the **Policyholder** shall be entitled to a 72 month **Discovery Period** on such terms and conditions and for such additional premium as the **Insurer** may reasonably decide.

A **Discovery Period** under this Extension 3.2 (Discovery Period) is non-cancellable.

3.3 Lifetime Run-Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who retires or resigns, other than by reason of a **Transaction** or insolvency of the **Policyholder**, prior to or during the **Policy Period**, provided that, on expiry of this policy:

- (i) this policy is not renewed or replaced with any other management liability cover; or
- (ii) where this policy is renewed or replaced with any other management liability cover, such renewal or replacement policy does not provide an extended discovery period of at least six (6) years for such retired **Insured Persons**.

3.4 Emergency Costs

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs** or **Pre-Claim Inquiry Costs** or costs with respect to a **Crisis Loss** are incurred, then the **Insurer** shall give retrospective approval for such costs, subject to the Sub-Limit specified in Item 7 of the Schedule.

3.5 Derivative Investigation Costs

The **Insurer** will pay the **Derivative Investigation Costs** of each **Company**, subject to the Sub-Limit specified in Item 7 of the Schedule.

3.6 First Dollar E-Discovery Consultant Services

For any **Securities Claim** brought in the United States of America, its territories or possessions, the **Securities Retention** shall not apply to the first USD 50,000 in **Defence Costs**; provided that the USD 50,000 in **Defence Costs** is incurred as costs for **E-Discovery Consultant Services**.

3.7 Global Dutch Securities Settlement Advice

The **Insurer** will pay at the request of the **Company** the reasonable and necessary fees incurred by the **Company**, with the **Insurer's** prior written consent, to retain a law firm approved by the **Insurer** to advise the **Company** regarding use of the Dutch Act on Collective Settlements of 2005 to facilitate a global **Securities** litigation settlement if a **Securities Claim** is brought and maintained against a **Company** by a class or as a collective action anywhere in the world, subject to the Sub-Limit specified in Item 7 of the Schedule.

3.8 Company Crisis Loss

The **Insurer** will pay the **Crisis Loss** of a **Company**, subject to the Sub-Limit specified in Item 7 of the Schedule.

4. Exclusions

The **Insurer** shall not be liable under any Cover, Director and Officer Protection or Extension for any **Loss**:

4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act by the **Insured**,

in the event that any of the above is established by final, non-appealable adjudication in any action or proceeding or by any formal written admission by the **Insured**.

However, with respect to a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act 1933 (US), as amended, Exclusion 4.1(i) shall not apply to the portion of **Loss** attributable to such violations.

4.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) any facts alleged or the same or related **Wrongful Acts** alleged or contained in any circumstance or **Insured Event** of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, mediation, other dispute resolution or adjudication of which an **Insured** had notice as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts alleged in such actions; or

- (iii) any **Insured Event** that would otherwise constitute a **Single Claim** with any claim or other matter reported under any policy of which this policy is a renewal or replacement or which it may succeed in time.

Exclusion 4.2 (i) shall not apply to any circumstances which have been notified to the **Insurer** under any earlier policy, but were not accepted by the **Insurer** as a valid notification, and where cover has been maintained continuously with the **Insurer** from the inception date of such earlier policy until the expiry date of this policy.

4.3 Bodily Injury / Property Damage

for bodily injury, sickness, disease, death or emotional distress, or mental anguish of any natural person; or damage to, or destruction, impairment or loss of use of any tangible property.

This Exclusion 4.3 (Bodily Injury/Property Damage) shall not apply to:

- (i) any **Claim** for emotional distress or mental anguish with respect to an **Employment Practices Violation**;
- (ii) **Defence Costs** of any **Insured Person** including with respect to any **Claim** brought against an **Insured Person** for any alleged breach of occupational health and safety law;
- (iii) **Loss** where and to the extent personal liability is established against an **Insured Person**, but only in circumstances where the **Company** has neither indemnified, nor is permitted or required to indemnify, the **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of the **Company**.

4.4 US Claims Brought by any Company

arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any **Company** against any **Insured**, or by any **Outside Entity** against an **Outside Entity Director**:

This Exclusion 4.4 (US Claims Brought by any Company) shall not apply to:

- (a) any **US Claim** against any **Insured Person**:
 - (i) pursued by any **Security** holder or member of any **Company** or **Outside Entity**, whether directly or derivatively, or pursued as a class action, and that has not been solicited or brought with the voluntary intervention, assistance or active participation of any **Insured**, other than an **Insured Person** engaged in "whistleblower" activity protected pursuant to Sarbanes-Oxley Act of 2002 (US) or any similar legislation;
 - (ii) if the **Company** or **Outside Entity** is the subject of a bankruptcy case (or the equivalent in an **International Jurisdiction**), brought by the examiner, trustee, receiver, liquidator, rehabilitator, creditors committee, bondholder committee, equity committee or any other creditor or group of creditors on behalf of or in the right of such **Company** or **Outside Entity**; or
- (b) **Defence Costs** of an **Insured Person**.

5. Definitions

5.1 Approved Person

any natural person employed by any **Company** to whom the Financial Services Authority (or any successor organisation or organisations) has given its approval to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (UK).

5.2 Asset and Liberty Proceeding

any action taken against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the functions of a **Director or Officer**;
- (v) a restriction of an **Insured Person's** liberty as an official detention, or to a specified domestic residence; or
- (vi) deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

5.3 Bail Bond and Civil Bond Premium

the reasonable and necessary premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction.

5.4 Claim

- (i)
 - (a) a written demand for monetary, non-monetary or injunctive relief, including any demand for mediation, arbitration or any other alternative dispute resolution process;
 - (b) a civil, regulatory, mediation, administrative, arbitration or other alternative dispute resolution proceeding including any counter-claim, seeking compensation or other legal remedy; or
 - (c) a criminal proceeding, including any proceeding brought pursuant to the UK Bribery Act 2010,

made or brought against an **Insured Person** alleging a **Wrongful Act**;

- (ii) any **Securities Claim**;
- (iii) any **Insured Person Investigation**;
- (iv) any **Derivative Suit**;
- (v) the receipt by an **Insured** of any written request to toll a period or statute of limitations which may be applicable to any **Claim** that may be made for any **Wrongful Act** of any **Insured**.

5.5 Company

- (i) the **Policyholder**;
- (ii) any **Subsidiary**; or
- (iii) in the event a U.S. bankruptcy proceeding shall be instituted by or against any of the foregoing entities, the resulting debtor-in-possession, if any.

5.6 Confiscation Order

an order by any **Official Body** of confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any **Insured Person** in connection with an **Asset and Liberty Proceeding** or an **Extradition Proceeding**.

5.7 Continuity Date

the applicable date specified in Item 8 of the Schedule.

5.8 Control

the securing of the affairs of an entity by means of:

- (i) controlling the composition of the board of directors of such entity;
- (ii) controlling more than half of the shareholder or equity voting power of such entity;
- (iii) holding more than half of the issued share or equity capital of such entity; or
- (iv) creation of such entity.

5.9 Crisis

as defined in Appendix A attached to this policy.

5.10 Crisis Firm

any public relations consultants approved by the **Insurer**.

5.11 Crisis Loss

as defined in Appendix A attached to this policy.

5.12 Defence Costs

- (i) reasonable and necessary fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent (except with respect to Extension 3.4 (Emergency Costs)), by or on behalf of an **Insured** after a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding** is made, in the investigation, defence, settlement or appeal of such **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) reasonable and necessary fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (iii) reasonable and necessary fees, costs and expenses incurred with the **Insurer's** prior written consent for **E-Discovery Consultant Services**; and
- (iv) **Bail Bond and Civil Bond Premium** in connection with any **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**.

Defence Costs shall not include **Derivative Investigation Costs**, **Derivative Investigation Hearing Costs**, **Pre-Claim Inquiry Costs**, the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.13 Derivative Demand

a written demand by any shareholder of a **Company** upon the board of directors (or equivalent management body) to commence a civil action on behalf of the **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer**.

5.14 Derivative Investigation

an internal inquiry or investigation undertaken by the **Company** or on behalf of the **Company** by its board of directors (or equivalent management body) or any committee of the board of directors (or equivalent management body) as to how the **Company** should respond to a **Derivative Demand** received by an **Insured** or a **Derivative Suit** received by a **Director or Officer**.

Derivative Investigation shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any routine or regularly scheduled obligation of any **Company** to provide information, conducted in a **Company's** and/or **Official Body's** normal review or compliance process.

5.15 Derivative Investigation Costs

in accordance with Extension 3.5 (Derivative Investigation Costs), the reasonable and necessary external costs, charges, fees and expenses incurred, with the **Insurer's** prior written consent, by the **Company** or on behalf of the **Company** by its board of directors (or the equivalent management body) or any committee of the board of directors (or equivalent management body) in connection with a **Derivative Investigation**.

Derivative Investigation Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.16 Derivative Investigation Hearing Costs

in accordance with Director and Officer Protection 2.2 (Derivative Investigation Hearing Costs), the reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with the **Insured Person's** preparation for and response to a **Derivative Investigation** in respect of that **Insured Person**.

Derivative Investigation Hearing Costs shall not include (a) the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**; or (b) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requestor or any other third party.

5.17 Derivative Suit

a civil action brought derivatively on behalf of a **Company** by a shareholder of such **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer** including a derivative claim made against a **Director or Officer** under Part 11, Chapter 1 of the Companies Act 2006 following the receipt by a **Company** of any formal notice relating to an application to the court for permission to continue a derivative claim under the Companies Act 2006.

5.18 Director or Officer

any natural person who:

- (i) was, is or during the **Policy Period** becomes a duly elected or appointed director or officer of a **Company** (or equivalent position); and

- (ii) has held, or during the **Policy Period** holds a duly elected or appointed position in a **Company** organised and operated in an **International Jurisdiction** that is equivalent to an executive position listed in subparagraph (i) above, or a member of the senior-most governing body (including a supervisory board).

5.19 Discovery Period

a period immediately following the expiry of the **Policy Period** during which written notice may be given to the **Insurer** of:

- (i) a **Claim** first made against an **Insured Person** during such period or the **Policy Period** for a **Wrongful Act** occurring prior to the expiry of the **Policy Period**; or
- (ii) any other **Insured Event** which first arose prior to the expiry of the **Policy Period**.

5.20 Dodd-Frank 954 Costs

reasonable and necessary fees, costs and expenses (including the premium or origination fee for a loan or bond, but not attorney's fees) incurred by a **Director or Officer**, with the **Insurer's** prior written consent, solely to facilitate the return of amounts required to be repaid by such **Director or Officer** pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (US).

Dodd-Frank 954 Costs do not include any amounts requested or required to be paid, returned, reimbursed, disgorged or restituted by such **Director or Officer** pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (US).

Dodd Frank 954 Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.21 E-Discovery Consultant Services

solely the following services performed by an e-consultant firm approved by the **Insurer** (**E-Consultant Firm**):

- (i) assisting the **Insured** with managing and minimising the internal and external costs associated with the development, collection, storage, organisation, cataloguing, preservation and/or production of electronically stored information (**E-Discovery**);
- (ii) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost effective **E-Discovery** vendors;
- (iii) serving as project manager, advisor and/or consultant to the **Insured**, defence counsel and the **Insurer** in executing and monitoring the **E-Discovery** strategy; and
- (iv) such other services provided by the **E-Consultant Firm** that the **Insured**, **Insurer** and **E-Consultant Firm** agree are reasonable and necessary given the nature of the **Securities Claim**.

5.22 Employment Practices Retention

the **Retention** applicable to **Loss** that arises out of an **Employment Practices Violation** specified in Item 6 of the Schedule.

5.23 Employment Practices Violation

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company** or any **Outside Entity**.

5.24 Extradition Expenses

in accordance with Director and Officer Protection 2.1 (Assets & Liberty) the reasonable and necessary fees, costs and expenses incurred by an **Insured Person** for (i) any accredited crisis counsellor and/or tax advisor and (ii) any public relations consultants retained by an **Insured Person** and incurred in any **Extradition Proceeding** brought against such **Insured Person** or in connection with an **Asset and Liberty Proceeding**.

5.25 Extradition Proceeding

any extradition proceedings brought against an **Insured Person** or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction.

5.26 Insolvency Hearing Costs

in accordance with Director and Officer Protection 2.3 (Insolvency Hearing Costs) the reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, to retain legal advisors for an **Insured Person's** preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a **Company**, or an **Insured Person** in his capacity as a **Director or Officer**, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a **Claim** against such **Insured Person**.

In no event shall **Insolvency Hearing Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.27 Insured

any **Company** or **Insured Person**.

5.28 Insured Event

any **Claim**, **Pre-Claim Inquiry** or matter or event covered under Section 2 (Director and Officer Protection Suite) or Section 3 (Extensions).

5.29 Insured Person

any natural person who was, is or during the **Policy Period** becomes:

- (i) a **Director or Officer**, but not an externally appointed auditor, insolvency administrator or receiver, bankruptcy trustee or liquidator of a **Company**;
- (ii) an **Approved Person**;
- (iii) an employee of a **Company**:
 - (a) while acting in a managerial or supervisory capacity of any **Company**;
 - (b) who is involved in a **Claim** alleging an **Employment Practices Violation**;
 - (c) named as a co-defendant with a **Director or Officer** of a **Company** in a **Claim** in which such employee is alleged to have participated or assisted in the commission of a **Wrongful Act**; or
 - (d) named in connection with an **Insured Person Investigation**;

- (iv) a **Shadow Director** or a de facto director;
- (v) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (vi) an **Outside Entity Director**;
- (vii) a **Senior Accounting Officer**; or
- (viii) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**,

but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

Insured Person is extended to include:

- A. the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- B. the administrator, heirs, legal representatives, or executor of a deceased, legally incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (viii) above, to the extent that a **Claim** is brought against them solely by reason of them having an interest in property that is sought to be recovered in a **Claim**.

5.30 Insured Person Investigation

any civil, criminal, administrative or regulatory investigation of an **Insured Person**:

- (i) once the **Insured Person** is identified in writing by an **Official Body** (except the US Securities Exchange Commission) as a target of an investigation that may lead to a criminal, civil, administrative, regulatory or other enforcement proceeding;
- (ii) in the case of an investigation by the US Securities Exchange Commission after the service of a subpoena or Wells Notice upon such **Insured Person**; or
- (iii) commenced by the arrest and detainment or incarceration for more than 24 hours of an **Insured Person** by any law enforcement authority.

5.31 Insurer

as specified in Item 10 of the Schedule.

5.32 International Jurisdiction

any jurisdiction other than the country in which the policy is issued.

5.33 International Policy

the **Insurer's** or any other AIG insurance company's most recent standard directors and officers liability policy existing at the inception date of this policy approved by AIG to be sold within an **International Jurisdiction** that provides coverage substantially similar to the coverage afforded under this policy. Where more than one such standard policy exists at the inception date of this policy, **International Policy** means the standard policy most recently registered (or approved by the **Insurer** where no registration is necessary) in that **International Jurisdiction** prior to the inception date of this policy.

5.34 Limit of Liability

the amount specified in Item 4 of the Schedule.

5.35 Loss

Defence Costs, Crisis Loss and any other amount, including any awards of damages (including any court order to pay compensation for damage resulting from a contravention of any statute or legislative provision and punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award, and the multiplied portion of multiple damages, which an **Insured** is legally liable to pay resulting from a **Claim**. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by the applicable law that most favours coverage for such damages.

Loss shall include **Pre-Claim Inquiry Costs** and any amount covered under any Director and Officer Protection or Extension, but only to the extent set out in the relevant section.

Loss shall not include: (i) fines or penalties or taxes unless covered under Director and Officer Protection 2.6 (Regulatory Enforcement); (ii) remuneration or employment-related benefits; or (iii) cleanup costs relating to hazardous materials, pollution or product defects.

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

Notwithstanding anything contained herein, the **Insurer** shall not assert that, in a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 (US), as amended, the portion of any amounts incurred by **Insureds** which is attributable to such violations constitutes uninsurable loss, and, unless precluded from doing so in a court order, shall treat that portion of all such settlements, judgments and **Defence Costs** as constituting **Loss** under this policy.

In no event shall **Loss** include amounts which the **Insurer** is prohibited from paying by law of the policy or the law of the jurisdiction where the **Claim** was made or where an **Insured Event** first arises.

5.36 Mitigation Costs

reasonable and necessary payments to a potential claimant to reduce the ultimate civil legal liability of an **Insured Person**. In no event shall **Mitigation Costs** include: (a) liability which is not otherwise covered under this policy; (b) payments arising out of, based upon or attributable to an **Insured Person Investigation** or **Pre-Claim Inquiry**; or (c) payments to a potential claimant to reduce the ultimate civil legal liability of a **Company** whether incurred by the **Company** or by an **Insured Person** on behalf of the **Company**.

5.37 Non-Executive Director

any natural person who was, is or during the **Policy Period** begins serving as a member of the board of directors of the **Company** and who is not and has not, within the last twelve (12) months, been an employee of a **Company**, but only when and to the extent that such person is acting in such capacity.

5.38 Non-Executive Director Special Excess Aggregate Limit

the sum specified in Item 5(b) of the Schedule being the aggregate limit for all **Non-Executive Directors**.

5.39 Non-Executive Director Special Excess Limit

the sum specified in Item 5(a) of the Schedule being a separate limit for each **Non-Executive Director**.

5.40 Non-Indemnifiable Loss

Loss which a **Company** has not indemnified an **Insured Person** and is not permitted or required to indemnify such **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of a **Company**.

5.41 Official Body

any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of an **Insured**.

5.42 Outside Entity

any entity other than an entity:

- (i) that is a **Company**;
- (ii) whose principal operations include a bank, clearing house, credit institution, underwriting for collective investment in securities, investment firm, investment advisor / manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity; or
- (iii) that has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the US Securities and Exchange Commission in accordance with Section 13 of the Securities and Exchange Act of 1934 (US).

5.43 Outside Entity Director

a natural person who did, does or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, **Shadow Director**, trustee (except a pension trustee) or equivalent of an **Outside Entity**.

5.44 Personal Expenses

in accordance with Director and Officer Protection 2.1(iii) (Assets & Liberty), the expenses set out below to be paid directly by the **Insurer** to a third party service provider of an **Insured Person**:

- (i) schooling cost for dependant non-adults;
- (ii) monthly primary housing mortgage payments or rental cost;
- (iii) utilities cost, including private water, gas, electricity, phone and internet services; or
- (iv) personal insurance premiums, including Property, Life, and Health policies,

provided that: (a) the services were contracted by the **Insured Person** prior to the **Confiscation Order** and are owed by such **Insured Person**; (b) the expenses are in excess of any personal allowance granted in connection with the **Confiscation Order**; and (c) the expenses fall due during the period beginning 30 days after the date of the **Confiscation Order** and ending when the **Insured Person** has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

Personal Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.45 Policyholder

the entity specified in Item 1 of the Schedule.

5.46 Policy Period

the period from the inception date to the expiry date specified in Item 3 of the Schedule.

5.47 Pre-Claim Inquiry

- (i) a verifiable request for an **Insured Person** to: (a) appear at a meeting or interview; or (b) produce documents, records or electronic information that, in either case, concerns a **Company** or an **Insured Person** in their insured capacity, but only if the request is made by:
 - (a) an **Official Body**; or
 - (b) a **Company**, or, on behalf of any **Company**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body) and:
 - (1) arises out of an inquiry or investigation by an **Official Body** concerning a **Company** or an **Insured Person** in their insured capacity; or
 - (2) following a formal written notification to an **Official Body** by a **Company**, **Insured Person** or whistleblower informing them of an actual or suspected material breach of an **Insured Person's** legal or regulatory duties if and to the extent that such inquiry is requested by an **Official Body**; or
- (ii) a raid on, or on site visit to any **Company** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **Insured Person**.

Pre-Claim Inquiry shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a **Company's** and / or **Official Body's** normal review or compliance process.

5.48 Pre-Claim Inquiry Costs

reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with his or her preparation for and response to a **Pre-Claim Inquiry** directed at such **Insured Person**, but excluding (i) any compensation of any **Insured Person** or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requester or any other third party.

In no event shall **Pre-Claim Inquiry Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.49 Professional Fees

reasonable and necessary fees, costs and expenses of appropriately qualified professionals appointed with the **Insurer's** prior written consent.

In no event shall **Professional Fees** include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to an **Insured Person Investigation**, **Pre-Claim Inquiry** or **Derivative Investigation Hearing Costs**.

5.50 Prosecution Costs

reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction.

Prosecution Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.51 Reputation Expenses

in accordance with Director and Officer Protection 2.5 (Reputation Expenses), the reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, of a **Crisis Firm** retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from:

- (i) negative statements made during the **Policy Period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **Insured Person**; or
- (ii) a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

Reputation Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.52 Retention

the applicable amount(s) specified in Item 6 of the Schedule.

5.53 Securities

any security representing debt of or equity interests in a **Company**.

5.54 Securities Claim

a **Claim**, other than an administrative or regulatory proceeding against, or investigation of, a **Company**, made against any **Insured**:

- (i) alleging a **Wrongful Act**:
 - (a) in connection with the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** including any claim for compensation under section 90 of the Financial Services and Markets Act 2000;
 - (b) brought by a **Security** holder of the **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
- (ii) which is a **Derivative Suit**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against a **Company** that meets the requirements of subparagraph (i) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

Securities Claim shall not mean any claim by an **Insured** alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

5.55 Securities Retention

the **Retention** applicable to (i) **Loss** that arises out of a **Securities Claim**; (ii) **Pre-Claim Inquiry Costs** incurred in response to a **Pre-Claim Inquiry** by an **Official Body** duly authorised to investigate the regulation of securities; or (iii) **Derivative Investigation Hearing Costs**.

5.56 Senior Accounting Officer

a director or officer, or employee of the **Company**, acting in a managerial or supervisory capacity, who has overall responsibility for the accounting systems.

5.57 Senior Counsel

a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association / law society (or equivalent organisation) in the jurisdiction in which the **Claim** was made or where an **Insured Event** first arises.

5.58 Shadow Director

any natural person, who, as a consequence of being a **Director or Officer** or employee of any **Company** is deemed a shadow director, as defined in Section 251 of the Companies Act 2006, of any other **Company** or any **Outside Entity**.

5.59 Single Claim

any one or more **Insured Events** to the extent that such **Insured Events** arise out of, are based upon, are in connection with, or are otherwise attributable to the same originating cause or source and all such **Insured Events** shall be regarded as a **Single Claim** regardless of whether such **Insured Events** involve the same or different claimants, **Insureds** or legal causes of action.

5.60 SOX 304 Costs

reasonable and necessary fees, costs and expenses (including the premium or origination fee for a loan or bond, but not attorney's fees) incurred, with the **Insurer's** prior written consent, by the chief executive officer or chief financial officer, acting in such capacity, of the **Company** solely to facilitate the return of amounts required to be repaid by such chief executive officer or chief financial officer pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 (US).

SOX 304 Costs do not include any amounts requested or required to be paid, returned, reimbursed, disgorged or restituted by such chief executive officer or chief financial officer pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 (US).

Sox 304 Costs shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.61 Subsidiary

any entity of which the **Policyholder** has or had **Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of its other **Subsidiaries**.

An entity ceases to be a **Subsidiary** when the **Policyholder** no longer maintains **Control** of such entity directly or indirectly through one or more of its **Subsidiaries**.

5.62 Transaction

any one of the following events:

- (i) the **Policyholder** consolidating with or merging into another entity such that the **Policyholder** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
- (ii) any person or entity or group of persons or entities acting in concert acquiring **Control** of the **Policyholder**.

5.63 US Claim

a **Claim** brought or maintained within the jurisdiction of, or based upon any laws of, the United States of America, its territories or possessions.

5.64 US SEC Exposure

where a **Company**:

- (i) has any of its **Securities** listed on a securities exchange or market within the United States of America; or
- (ii) is or has **Securities** that are legally required to be the subject of any registration statement filed with the US Securities Exchange Commission; or
- (iii) is subject to any obligation to file reports with the US Securities Exchange Commission in accordance with Section 13 of the Securities Exchange Act of 1934.

US SEC Exposure does not include any **Security** purchased or sold pursuant to Rule 144A or Level 1 American Depositary Receipts pursuant to the Securities Act of 1933.

5.65 Wrongful Act

- (i) with respect to any **Insured Person** (except with respect to any **Securities Claim**):
 - (a) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 5.29 (Insured Person); or any matter claimed against an **Insured Person** solely because of such listed capacity;
 - (b) any proposed act, error or omission or any default pursuant to Section 260(3) of the Companies Act 2006 (UK); or
 - (c) an **Employment Practices Violation**.
- (ii) with respect to any **Securities Claim**, any actual or alleged violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities** by an **Insured**.

6. Claims

6.1 Notice and Reporting

The cover provided under this policy is granted solely with respect to **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period**, or any applicable **Discovery Period**, or accepted as such in accordance with Section 6.2 (Related Claims or Circumstances), and only if such **Claims** have been notified to the **Insurer** as soon as practicable, after the **Policyholder's** Risk Manager or General Counsel (or equivalent position) first becomes aware of such **Claim**; or any other **Insured Event** has been notified to the **Insurer** as soon as practicable after the **Insured Event** first arises but in all events no later than either:

- (i) during the **Policy Period** or **Discovery Period** if applicable; or
- (ii) within 60 days after the end of the **Policy Period** or the applicable **Discovery Period**, as long as notice is given to the **Insurer** within 60 days after such **Claim** was first made against an **Insured** or after any other **Insured Event** first arose.

If an **Insured** elects not to seek coverage for a **Pre-Claim Inquiry** or a **Derivation Investigation Hearing** it will not prejudice the right of the **Insured** to seek coverage for a **Claim** arising out of the same circumstances provided the **Claim** is notified in accordance with this Section 6.1 (Notice and Reporting).

If the **Policyholder** has elected the Passport Policy Master Program in the Schedule, then solely in respect of Section 6.1 (Notice and Reporting), if an **Insured Event** or circumstance is notified and accepted in accordance with the terms and conditions of any policy issued to a **Company** in an **International Jurisdiction** by the **Insurer** or any other AIG Company, such **Insured Event** or circumstance will be deemed notified in accordance with this Section 6.1 (Notice and Reporting).

Notwithstanding Section 8.6 (Notice and Authority), any **Insured** may, during the **Policy Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to an **Insured Event**. The notice must include the reasons for anticipating such an **Insured Event**, and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and claimant(s) concerned.

The details of any other insurance policy which may apply to any **Loss** covered under this policy shall be reported to the **Insurer** within a reasonable time of any **Insured Event** notification.

All notifications relating to **Insured Events** or circumstances must be sent in writing, by email or by facsimile to the address specified in Item 10 of the Schedule.

6.2 Notification of a Crisis

The **Policyholder** must notify any **Crisis** to the **Insurer** immediately and during the **Policy Period**. A notice of **Crisis** will not satisfy the claim notice requirements of Section 6.1 (Notice and Reporting). All **Crisis** notifications must be sent in writing, by email or by facsimile to the address in Item 10 of the Schedule.

6.3 Related Insured Events or Circumstances

If notice of an **Insured Event** or circumstance is given as required by this policy, then any subsequent **Insured Event** or circumstance, that constitutes a **Single Claim** with that **Insured Event** or circumstance shall be deemed to have first been made at the same time as that circumstance was first notified, **Claim** was first made, or other **Insured Event** first arose, and reported to the **Insurer** at the time the required notices were first provided.

6.4 Defence & Settlement

All **Insureds** shall render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of an **Insured Event** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Insured Event** or circumstance, as the **Insurer** may reasonably require. In the event of any circumstance or **Insured Event** each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

The failure of any **Insured Person** to give the **Insurer** cooperation and information as required in the preceding paragraph shall not impair the rights of any other **Insured Person** under this policy.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer** making payment under the policy.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured Persons**.

If a **Claim** or **Pre-Claim Inquiry** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim** or **Pre-Claim Inquiry**.

The applicable **Insured** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

6.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment or incur any amounts covered under this policy without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Claims** defended in accordance with this policy or other **Insured Events** handled in accordance with this policy shall be recoverable as a **Loss** under this policy.

If all **Insured Events** which are subject to a single **Retention** can be fully, finally and irrevocably disposed of for an amount (inclusive of **Defence Costs**) not exceeding that **Retention**, then the **Insurer's** consent shall not be required for such disposition.

The reporting of matters to an **Official Body** without the **Insurer's** prior written consent shall not constitute a contravention of this Section 6.5 (Consent) by the **Insured**, but only where the **Insured** is not legally permitted by the **Official Body** to make a request for such consent and provided that, as soon as legally permitted by the **Official Body**, the **Insured** will seek **Insurer's** consent in accordance with this Section 6.5 (Consent).

6.6 Allocation

If a **Claim** is made jointly against any **Insured Person** and any **Company** or any other person or entity or a **Claim** or other **Insured Event** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use commercially reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which shall take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this Section 6.6 (Allocation) within 14 days of any allocation issue first notified in writing to the **Insured** by the **Insurer**, then they agree to refer the determination to **Senior Counsel**, whose decision shall be final and binding on all parties. **Senior Counsel** is to determine the fair and equitable allocation as an expert, not as an arbitrator. The **Insured** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. **Senior Counsel** is to take account of the parties' submissions, but **Senior Counsel** is not to be fettered by such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. **Senior Counsel's** expenses in

providing such determination will be borne equally by the **Insured** and the **Insurer** and any such payments will not erode the **Limit of Liability**.

6.7 Advance Payment of Costs

Except to the extent that the **Insurer** has denied cover, the **Insurer** will advance to, or pay on behalf of an **Insured**, costs provided under the policy promptly after sufficiently detailed invoices, including time, expense and narrative detail satisfactory to the **Insurer**, are received and accepted by the **Insurer**. The **Insurer** may not refuse to advance costs by reason only that the **Insurer** considers that conduct specified in Exclusion 4.1 (Conduct) has occurred until such time as the condition to that Exclusion is satisfied.

6.8 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss** of an **Insured Person** where the **Company** has not indemnified such **Insured Person**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Policyholder** to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

Payment pursuant to this Section 6.8 (Order of Payments) shall fully discharge the **Insurer** from its obligations under this policy.

6.9 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery, contribution and indemnity and the **Insureds** will provide all reasonable assistance and will do nothing to prejudice such rights. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with any **Insured Event**, unless it can establish that Exclusion 4.1 (Conduct), applies to that **Insured Event** and to that **Insured Person**.

7. Limit and Retention

7.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability** except with respect to Cover 1.3 (Special Excess Protection for Non-Executive Directors) where the **Insurer's** liability is in addition to the **Limit of Liability**, but shall not exceed the **Non-Executive Director Special Excess Limit** for each **Non-Executive Director** and the **Non-Executive Director Special Excess Aggregate Limit** in the aggregate. The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insured Events**, **Insureds** or amount of any **Loss**, including with respect to all **Insured Events** that constitute a **Single Claim** whenever first made or arising.

Each Sub-Limit of Liability specified in the Schedule is the maximum the **Insurer** shall pay for the cover to which it applies and is part of the **Limit of Liability**.

7.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Retention**. The **Company** will be liable for the **Retention** which will remain uninsured.

If any **Company** is permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** to the **Insured Person** and all **Loss** within the **Retention** will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

If an **Insured Person** becomes legally obligated to repay to a **Company** monies advanced by the **Company** on account of any **Claim**, by reason of sections 234(3) and 205 of the Companies Act 2006, the **Insurer** agrees to pay such amount to the **Company** on behalf of the **Insured Person** promptly upon notification by the **Policyholder** to the **Insurer** of such **Insured Person's** obligation to repay.

No **Retention** is applicable to the following: (i) **Non-Indemnifiable Loss**, (ii) **Derivative Investigation Costs**, (iii) **Company Crisis Loss** or (iv) **Reputation Expenses**.

A single **Retention** shall apply to **Loss** arising from all **Insured Events** that constitute a **Single Claim**. In the event a **Single Claim** triggers more than one **Retention**, then, as to such **Single Claim**, the highest of such **Retentions** shall be deemed the **Retention** applicable to **Loss** arising from such **Single Claim** unless this policy expressly provides otherwise.

7.3 Specified Underlying Insurance

This policy shall always apply excess over any other valid and collectible insurance including any directors and officers' liability, management liability, employment practices liability, environmental impairment liability, pension trustee liability, property, product liability or general liability insurance; or any indemnification available to the **Insured** from any other party.

7.4 Outside Entity Indemnification

With respect to **Outside Entities**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees.

7.5 Recovery of Limits

In the event the **Insurer** recovers amounts it paid under this policy, the **Insurer** will reinstate the **Limit of Liability** of this policy to the extent of such recovery, less its costs and expenses incurred in administering and obtaining such recovery. The **Insurer** assumes no duty to seek a recovery of any amounts paid under this policy. The **Insurer**, in its sole and absolute discretion, shall determine the amounts to be credited, if any, toward a reinstatement of the **Limit of Liability**.

8. General Provisions

8.1 Worldwide Territory

Unless prohibited from doing so by law or regulation, this policy shall apply to any **Claim** made against an **Insured** and/or **Insured Event** occurring anywhere in the world.

8.2 Non-Rescindability

Except (i) with respect to Insurance Cover 1.4 (Company Securities Liability), or (ii) for any fraudulent misrepresentation or fraudulent non-disclosure where established by final non-appealable adjudication of a judicial or arbitral tribunal, or any written admission by or on behalf of any **Insured**, this policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other

remedy with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy.

8.3 Non-Payment

This policy may not be cancelled except for non-payment of the premium by the **Policyholder**.

8.4 Severable Nature of the Policy

This policy covers each **Insured** for its own individual interest.

No statements made by or on behalf of an **Insured** (including by an agent of the **Insured**) or breach of any term of this policy, or any information or knowledge possessed by an **Insured**, shall be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured** is covered under this policy.

In determining whether any of Exclusions 4.1 (Conduct), 4.3 (Bodily Injury / Property Damage) and 4.4 (US Claims Brought by any Company) apply, the **Wrongful Acts** of any **Insured** shall not be imputed to any other **Insured Person**.

With respect to Insurance Cover 1.4 (Company Securities Liability) only, the statements made by, or on behalf of, information or knowledge possessed by and any conduct of any past, present or future chief executive officer or chief financial officer (or equivalent executive or management positions) of a **Company** shall be imputed to that **Company**; and the knowledge of the same officers of the **Policyholder** shall be imputed to all **Companies**.

8.5 Changes in Risk

US Securities

Unless **US SEC Exposure** is shown as covered on the Schedule no cover is provided.

With respect to any **Company** that is covered for a **US SEC Exposure**, if during the **Policy Period** the US stock market capitalization of such **Company** exceeds the percentage specified in Item 15 of the Schedule as the individual or collective result of any offering of **Securities**, then the **Insurer** shall not be liable under this policy for any **Loss** arising out of, based upon or attributable to any act, error or omission occurring after the date that such percentage is exceeded, where such act, error or omission is in connection with the **Securities** offered or any related registration or reporting requirement.

Where any **US SEC Exposure** attaches or exceeds the percentage specified in Item 15 of the Schedule during the **Policy Period**, cover may be extended under this policy provided that the **Policyholder** gives the **Insurer** sufficient details to assess and evaluate its exposure with respect to such **US SEC Exposure** and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

Transactions

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or
- (ii) any other **Insured Event** arising

after the effective date of a **Transaction**.

Subsidiaries

With respect to any **Subsidiary**, the **Insurer** shall only be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or
- (ii) any other **Insured Event** arising;

while an entity was or is a **Subsidiary**.

8.6 Notice & Authority

Except as provided in Section 6.1 (Notice & Reporting) the **Policyholder** shall act on behalf of all **Insureds** in connection with all matters relevant to this policy unless the **Policyholder** is insolvent in which event each **Insured** shall act on their own behalf.

8.7 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

8.8 Interpretation

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. Words following the terms including, include or any similar expression shall be construed as illustrative. Words in **bold** typeface have special meaning and are defined in the policy or in the Schedule. Words that are not specifically defined in this policy have the meaning normally attributed to them.

8.9 Rights of Third Parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

8.10 Governing Law

This policy and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the United States of America

8.11 Disputes

Except as otherwise specifically provided in this policy, any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within 30 days, may be referred to binding arbitration by either party, upon giving 7 days' notice to the other, in the London Court of International Arbitration (LCIA), whose rules shall be deemed incorporated by reference to this Section 8.11 (Disputes), and the cost shall be borne equally between the **Insured** and **Insurer**.

8.12 Complaints

In case you have any complaint related to our services, please contact us: by phone 210 8127600 or by fax 210 8063585 or by email: customerservice-GR@aig.com.

8.13 Personal Data Files

Upon receipt of your Policy you consent to the collection, processing and sharing of your personal data with third parties to the extent permissible and necessary for the execution of our contractual obligations and our legal and regulatory compliance.

We process and protect your personal data in compliance with the applicable law (Law 2472/1997).

More details about our use of your Personal Data and of your rights can be found in our full Privacy Policy at www.aig.gr/gr-privacy-notice-greek.

We may use your Personal Data for marketing communications. To opt – out of such marketing communications, contact us by e-mail at: customerservice-GR@aig.com or at Tel. no 210 8127600 or fax no. 210 8063585

8.14 UN and US Economic and Trade Sanctions

The insurer is not liable to make any payments for liability under any coverage sections of this policy or make any payments under any extension:

for any loss of claim arising in, or where the insured or any beneficiary under the policy is a citizen or instrumentality of the government of, any country (ies) against which any laws and/or regulations governing this policy and/or the insurer, including US law, have established an embargo or other form of economic sanction which have the effect of prohibiting the insurer to provide insurance coverage transacting business with or otherwise offering economic benefits to the insured or any other beneficiary under the policy.

It is further understood and agreed that no benefits or payments will be made to any beneficiary (ies) who is/are declared unable to receive economic benefits under the laws and/or regulations governing this policy and/or the insurer, including US law.

8.15 Taxes, stamp duties, etc.

All legal charges (policy charges or otherwise), stamp duties and turnover taxes on either premiums or **claims** including public notary fees and charges on indemnification or other settlements shall be borne, according to the present policy, by the **insured** or by the collecting third party.

APPENDIX A

Definitions applying to Extension 3.8 Company Crisis Loss

The following definitions apply to Extension 3.8 (Company Crisis Loss) only and shall form part of Section 5- Definitions of the policy.

(i) **Crisis** means:

(a) a **Delisting Crisis**; and

(b) one of the following events which, in the good faith opinion of the Chief Financial Officer of the **Company** did cause or is reasonably likely to cause a **Material Effect on the Company's Common Stock Price**:

1. Negative earning or sales announcement

The public announcement of the **Company's** past or future earnings or sales, which is substantially less favourable than any of the following: (i) the **Company's** prior year's earnings or sales for the same period; (ii) the **Company's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the **Company's** earnings or sales.

2. Loss of a patent, trademark or copyright or major customer or contract

The public announcement of an unforeseen loss of: (i) the **Company's** intellectual property rights for a patent, trademark or copyright, other than by expiration; (ii) a major customer or client of the **Company**; or (iii) a major contract with the **Company**.

3. Product recall or delay

The public announcement of the recall of a major product of the **Company** or the unforeseen delay in the production of a major product of the **Company**.

4. Mass tort

The public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

5. Employee layoffs or loss of key directors or officers

The public announcement of layoffs of employees of the **Company**. The death or resignation of one or more key **Directors or Officers**, trustees or governors, or the General Counsel and/or Risk Manager; of the **Policyholder**.

6. Elimination or suspension of dividend

The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Company**.

7. Write-off of assets

The public announcement that the **Company** intends to write off a material amount of its assets.

8. Debt restructuring or default

The public announcement that the **Company** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.

9. Bankruptcy

The public announcement that the **Company** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Company**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.

10. Governmental or regulatory litigation

The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Company**.

11. Unsolicited takeover bid

An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to a **Director or Officer** of a **Company**, to effect a **Transaction** of the **Policyholder**.

A **Crisis** shall first arise when the **Company** or any of its **Directors or Officers**, or governors or the General Counsel and/or Risk Manager of the **Company** shall first become aware of such **Crisis**. A **Crisis** shall conclude once the **Crisis Firm** advises the **Company** that such **Crisis** no longer exists or when the Sub-Limit of liability for Extension 3.8 (Company Crisis Loss) has been exhausted.

(ii) **Crisis Loss** means: In accordance with Extension 3.8 (Company Crisis Loss), the following amounts incurred, with the **Insurer's** prior written consent, during a **Crisis** for which the **Company** is legally liable:

- (a) the reasonable and necessary fees, costs and expenses of a **Crisis Firm** or, with respect to a **Delisting Crisis** only, legal counsel retained with the **Insurer's** prior written consent, in the performance of **Crisis Services** for the **Company**;
- (b) the reasonable and necessary fees, costs and expenses incurred in the printing, advertising or mailing of materials; and
- (c) travel costs incurred by **Insured Persons** of the **Company** or of the **Crisis Firm** arising from or in connection with the **Crisis**.

(iii) **Crisis Services**

services performed by:

- (a) a **Crisis Firm**; and
- (b) solely with respect to a **Delisting Crisis**, shall include any legal services performed by legal counsel, in advising a **Company** on minimising potential harm to such **Company** from the **Crisis** (including but not limited to restoring investor confidence in the **Company**).

(iv) **Delisting Crisis**

written notice to the **Company** that such **Company's Securities** will be or have been delisted from an **Exchange** at the initiation of such **Exchange**.

Exchange means a publicly regulated stock exchange.

(v) **Material Effect on the Company's Common Stock Price** means, within a period of 24 hours, that the price per share of the **Company's** common stock shall decrease by 15% net of the percentage change in the Standard & Poor's Composite Index.

ENDORSEMENTS

1. MORAL DAMAGES EXTENSION

The policy is hereby amended as follows:

- (1) The EXCLUSION 4.3 is deleted in its entirety and replaced as follows:

for bodily injury, sickness, disease, death or emotional distress, or mental anguish of any natural person; or damage to, or destruction, impairment or loss of use of any tangible property.

This Exclusion 4.3 (Bodily Injury/Property Damage) shall not apply to:

- (i) any **Claim** for emotional distress or mental anguish with respect to an **Employment Practices Violation** or in virtue of art. 914 until 939 of the Greek Civil Code or in accordance with any similar provision in the legislation of any applicable jurisdiction in the world;
- (ii) **Defence Costs** of any **Insured Person** including with respect to any **Claim** brought against an **Insured Person** for any alleged breach of occupational health and safety law;
- (iii) **Loss** where and to the extent personal liability is established against an **Insured Person**, but only in circumstances where the **Company** has neither indemnified, nor is permitted or required to indemnify, the **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of the **Company**.

- (2) The DEFINITION of **Claim** is amended to include **Claim** for moral damages.

All other terms, exclusions and conditions of this policy remain unaltered.

2. PAYMENT WARRANTY CLAUSE – 60 Days

The **Insured** undertakes that premium will be paid in full to the **Insurer** within 60 days as from inception of this policy (or in respect of any additional or installment premium, when due).

If the premium, due under this policy, has not been paid to the **Insurer** within 60 days as from inception of this policy (and in respect of any additional or installment premium, by the date they are due), this policy shall be deemed automatically and immediately to be void and cancelled ab initio.

Any provision in this clause that is illegal, invalid or unenforceable shall be deemed not to form part of this clause, without otherwise affecting the remainder of this clause.

All other terms and conditions of the Policy shall remain unaltered.

3. AMENDEMENT IN GENERAL PROVISION 8.5 CHANGES IN RISK

It is hereby understood and agreed that the General Provision 8.5 Changes in Risk is deleted in its entirety and replaced as follows:

8.5 Changes in Risk

COMPANIES AND INSURED PERSONS: Cover for any **claim** against any **company** or any **insured person** of a **company** shall apply only for **wrongful acts** committed while such entity is a **company** and while such **insured person** serves in an **insured person** capacity.

TRANSACTIONS: The **insurer** shall not be liable to make any payment or to provide any services in connection with any **claim** arising out of, based upon or attributable to a **wrongful act** committed after the occurrence of a **transaction**.

SIGNIFICANT US SECURITIES OFFERINGS: If, during the **policy period**, the company makes a public offering of **securities** then the **insurer** shall not be liable to make any payment or to provide any services in connection with any **claim** directly or indirectly arising out of, based upon or attributable to, any **wrongful act** of such **company**, or any of its **insured persons**, committed after the date that the offering takes place, or in connection with the **securities** offered or any related registration or reporting requirements, unless the offering **company** agrees to any amendments to this policy and to pay any additional premium required by the **insurer** within 90 days following the public announcement of such offering.

Notwithstanding the above, the foregoing paragraph shall not apply to:

Any offering of **securities** in which the total of all cash and other considerations to be received for such offering of **securities** does not exceed \$200,000,000 in total proceeds

All other terms and conditions of the Policy shall remain unaltered.

4. NAMED ENTITEES DEEMED TO BE SUBSIDIARIES

The definition of **subsidiary** is amended to include the following entities as a **subsidiary**.

All ship-owning companies of the vessels that comprise the fleet of Dryships Inc. and all entities created for the purpose of acquiring vessels for the fleet of Dryships Inc., as disclosed in SEC filings and amended from time to time.

All other terms, exclusions and conditions of this policy remain unaltered.

5. PANEL COUNSEL ENDORSEMENT

The following clause is hereby added to the policy:

Pre-Authorized Securities Defence Attorneys – US/Canadian **Securities Claims** Only

A list of Panel Counsel law firms ("**Panel Counsel Firms**") is accessible through Chartis online directory at <http://www.chartisinsurance.com/panelcounseldirectory>. To access the online directory, please go to the website and click on the "Directors & Officers (Securities Claims)" link. The list provides the **Insureds** with a choice of law firms from which a selection of legal counsel shall be made to conduct the defence of any **Securities Claim** made against such **Insureds**.

The **Insureds** shall select a panel counsel firm to defend the **Securities Claim** made against the **Insureds** in the jurisdiction in which the **Securities Claim** is brought. In the event the **Claim** is brought in a jurisdiction not included on the list, the **Insureds** shall select a **Panel Counsel Firm** in the listed jurisdiction which is the nearest geographic jurisdiction to either where the **Securities Claim** is brought or where the corporate headquarters of the **Policyholder** is located. In such instance the **Insureds** also may, with the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld, select a non- **Panel Counsel Firm** in the jurisdiction

in which the **Securities Claim** is brought to function as "local counsel" on the **Claim** to assist the **Panel Counsel Firms** which will function as "lead counsel" in conducting the defence of the **Securities Claim**.

With the express prior written consent of the **Insurer**, an **Insured** may select **Panel Counsel Firms** different from that selected by another **Insured** defendant if such selection is required due to an actual conflict of interest or is otherwise reasonably justifiable. The list of **Panel Counsel Firms** may be amended from time to time by the **Insurer**. However, no firm shall be removed from the specific list during the **Policy Period**, without the consent of the **Policyholder**.

Territory

Notwithstanding the foregoing, this Clause shall only apply to a **Securities Claim**: (1) brought in the United States of America or Canada or any state, province, locality, territory or possession thereof; or (2) alleging a violation of any regulation, statute, rule of law, common or statutory, including contract law, of the United States of America or Canada or any state, province, locality, territory or possession thereof.

All other terms, exclusions and conditions of this policy remain unaltered.

6. OCEANRIG EXCLUSION

It is hereby understood and agreed that this policy provides no cover under any insurance cover or extension or **discovery period** for OCEAN RIG UDW INC and its **subsidiaries** and any **insured person** thereof.

All other terms, exclusions and conditions of this policy remain unaltered

7. OCEANFREIGHT ENDORSEMENT

It is hereby understood and agreed that the policy is amended as follows:

1. Oceanfreight Inc is deemed to be a **subsidiary** under all Sections of the policy.
2. The **insurer** shall not be liable to make any payment under any extension or in connection with any **claim** made against Oceanfreight Inc and/or any **insured** thereof alleging any **wrongful act**, error or omission which occurred during or prior to the delisting of Oceanfreight Inc from NASDAQ on 03/11/2011. This policy only provides coverage for **wrongful acts**, errors or omissions committed by Oceanfreight Inc and/or any **insureds** thereof which occurred subsequent to the delisting of Oceanfreight Inc from NASDAQ on 03/11/2011 and otherwise covered by the terms, conditions and exclusions of this policy.
3. The **insurer** shall not be liable to make any payment under any extension or in connection with any **claim** made against Oceanfreight Inc and/or any **insured** thereof arising out of, based upon or attributable to any pending or prior litigation as of 03/11/2011 (the delisting of Oceanfreight Inc from NASDAQ), or alleging or deriving from the same or essentially the same facts as alleged in the pending or prior litigation. For the purposes of this exclusion, the term 'litigation' shall include, but not be limited to, any civil or criminal proceeding as well as any administrative or regulatory proceeding or official investigation or arbitration or adjudication.
4. The **insurer** shall not be liable to make any payment under any extension or in connection with any **claim** made against Oceanfreight Inc and/or any **insured** thereof arising out of, based upon or attributable to the FINRA review of Trading in Oceanfreight Inc.
5. The **insurer** shall not be liable to make any payment under any extension or in connection with any **claim** made against Oceanfreight Inc and/or any **insured** thereof arising out of, based upon or attributable to the Class Action Complaint styled Joan Litwin, et al v. Oceanfreight, Inc., et al filed in the United States District Court, Southern District of New York.

6. The **insurer** shall not be liable to make any payment under any extension or in connection with any **claim** made against Oceanfreight Inc and/or any **insured** thereof arising out of, based upon or attributable to the delisting of Oceanfreight Inc from NASDAQ on 03/11/2011.

All other terms, exclusions and conditions of this policy remain unaltered.

8. AMENDEMENT IN EXTENSION 3.1 NEW SUBSIDIARIES

3.1 New Subsidiary

The definition of **Subsidiary** will be automatically extended to include any entity of which the **Policyholder** acquires **Control**, either directly or indirectly through one of more of its other **Subsidiaries**, during the **Policy Period** unless, at the time of obtaining such **Control** or holding, the corporation has total gross assets which are more than 30% of the total consolidated assets of the **policyholder** at inception and is incorporated, domiciled or has its securities publicly traded in the United States of America, its territories or possessions.

In all other circumstances, the **policyholder** may request an extension of this policy for such corporation; provided that the **policyholder** gives the **insurer** sufficient details to permit the **insurer** to assess and evaluate the **insurer's** potential increase in exposure. The **insurer** shall be entitled to amend the policy terms and conditions, during the **policy period**, including by the charging of a reasonable additional premium

All other terms and conditions of the Policy shall remain unaltered.

9. AMENDEMENT IN EXCLUSION 4.1 CONDUCT

It is hereby understood and agreed that the Exclusion 4.1 is deleted in its entirety and replaced as follows:

4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act by the **Insured**,

in the event that any of the above is established by final, non-appealable adjudication in any underlying action or proceeding or by any formal written admission by the **Insured**.

However, with respect to a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act 1933 (US), as amended, Exclusion 4.1(i) shall not apply to the portion of **Loss** attributable to such violations.

All other terms, exclusions and conditions of this policy remain unaltered.

10. AMENDEMENT IN EXTENSION 3.2 DISCOVERY PERIOD

It is hereby understood and agreed that Extension 3.2 Discovery Period is deleted in its entirety and replaced as follows:

3.2 Discovery Period

The **policyholder** must make any request for a **discovery period** in writing no later than 60 days after expiry of the **policy period**. A **discovery period** is not cancelable.

While this policy affords to the **policyholder** no right to a **discovery period** if a **transaction** takes place; upon written request of the **policyholder**, the **insurer** may quote a run-off discovery period. In considering such request, the **insurer** shall be entitled to fully underwrite the exposure and to extend such offer on whatever terms, conditions and limitations that the **insurer** deems appropriate.

Notwithstanding the above, this policy shall provide a **discovery period** of 60 days after a transaction takes place, if no other run-off discovery period insurance is available either from Aig or from any other insurer. Under no circumstances will the **insurer** be liable for **loss** arising out of, based upon or attributable to a **wrongful act** committed after the effective date of a **transaction**.

All other terms and conditions of the Policy shall remain unaltered.

11. CERTIFICATION EVENT EXPENSES

It is hereby understood and agreed by the Parties that the policy is amended as follows:

1. Section 3 – Extensions is amended to add the following new **Extension**:

Class Certification Event Study Expenses

the **Insurer** will pay the **Class Certification Event Study Expenses** in connection with any **Securities Claim**. No **Retention** shall apply to **Loss** incurred as **Class Certification Event Study Expenses**.

2. Section 5 – Definitions is amended to add the following new **Definition**:

Class Certification Event Study Expenses

in accordance with Class Certification Event Study Costs Extension the reasonable and necessary fees, costs and expenses of an expert witness incurred by an **Insured**, with the **Insurer's** prior written consent (which shall not be unreasonably delayed or withheld), to conduct an admissible event study regarding any issues of fact relevant to the court's decision as to whether to grant class certification in a **Securities Claim**.

If the **Panel Counsel** firm defending a **Securities Claim** recommends to the **Insured** a specific expert witness to conduct an event study in the defence of such **Securities Claim**, then the **Insured** may hire such expert witness to perform such event study without further approval by the **Insurer**.

3. The fourth paragraph of General Condition 7.2 – Retention is amended to read as follows:

No **Retention** is applicable to the following: (i) **Non-Indemnifiable Loss**, (ii) **Derivative Investigation Costs**; (iii) **Class Certification Event Study Expenses**; (iv) **Company Crisis Loss** or (v) **Reputation Expenses**.

All other terms, exclusions and conditions of this policy remain unaltered.

12. . AMENDMENT IN 2.10 INTERPRETIVE COUNSEL

The policy is hereby amended as follows:

The 2.10 is deleted in its entirety and replaced as follows:

2.10 Interpretive Counsel

The term **Defence Costs** expressly includes reasonable costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

All other terms, exclusions and conditions of this policy remain unaltered.

13. AMENDEMENT IN GENERAL PROVISION 8.11 DISPUTES

8.11 Disputes

Except as otherwise specifically provided in this policy, any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within 30 days, may be referred to mediation by either party, upon giving 7 days' notice to the other.

The **insurer** and **insured** will be responsible for their own costs and expense incurred in the mediation.

14. AMENDEMENT IN GENERAL PROVISION 8.10 GOVERNING LAW

8.10 Governing Law

This policy and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be determined by the laws of New York in the United States of America

All other terms and conditions of the Policy shall remain unaltered.

15. AMENDEMENT IN CLAIMS 6.5 CONSENT

It is hereby understood and agreed that the Claim 6.5 is deleted in its entirety and replaced as follows:

6.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment or incur any amounts covered under this policy without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, fees, settlements and judgments resulting from **Claims** defended in accordance with this policy or other **Insured Events** handled in accordance with this policy shall be recoverable as a **Loss** under this policy.

If all **Insured Events** which are subject to a single **Retention** can be fully, finally and irrevocably disposed of for an amount (inclusive of **Defence Costs**) not exceeding that **Retention**, then the **Insurer's** consent shall not be required for such disposition.

The reporting of matters to an **Official Body** without the **Insurer's** prior written consent shall not constitute a contravention of this Section 6.5 (Consent) by the **Insured**, but only where the **Insured** is not legally permitted by the **Official Body** to make a request for such consent and provided that, as

soon as legally permitted by the **Official Body**, the **Insured** will seek **Insurer's** consent in accordance with this Section 6.5 (Consent).

All other terms, exclusions and conditions of this policy remain unaltered.

16. AMENDEMENT IN GENERAL PROVISION 8.2 NON RESCINDABILITY

It is hereby understood and agreed that the General Provision 8.2 is deleted in its entirety and replaced as follows:

8.2 Non-Rescindability

Except (i) with respect to Insurance Cover 1.4 (Company Securities Liability), or (ii) for any fraudulent misrepresentation or fraudulent non-disclosure where established by final non-appealable adjudication in the underlying action of a judicial or arbitral tribunal, or any written admission by or on behalf of any **Insured**, this policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other remedy with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy.

All other terms, exclusions and conditions of this policy remain unaltered.

17. AMENDEMENT IN GENERAL PROVISION 8.3 NON PAYMENT

It is hereby understood and agreed that the General Provision 8.3 is deleted in its entirety and replaced as follows:

This policy may not be cancelled by the **Insurer** except for non-payment of the premium. In the event of cancellation, premium is due to **Insurer** on a pro rata basis for the period that **Insurer** is on the risk, but the full contract premium shall be payable to **Insurer** in the event of a **loss** or occurrence prior to the date of termination which gives rise to a valid **claim** under this contract.

All other terms, exclusions and conditions of this policy remain unaltered.

18. AMENDEMENT IN DEFINITION 5.5 COMPANY

It is hereby understood and agreed that Definition 5.5 **Company** is amended to include Capital GP.

All other terms and conditions of the Policy shall remain unaltered.

19. AMENDEMENT IN DEFINITION 5.45 POLICYHOLDER

The policy is hereby amended as follows:

The Definition 5.45 is deleted in its entirety and replaced as follows:

5.45 Policyholder

the entity specified in Item 1 of the Schedule and CAPITAL PRODUCTS PARTNERS L.P.

All other terms and conditions of the Policy shall remain unaltered.

20. AMENDMENT IN EXTENSION 3.7 GLOBAL DUTCH SECURITIES SETTLEMENT ADVICE

The policy is hereby amended as follows:

The Extension 3.7 is deleted in its entirety and replaced as follows:

3.7 Global Dutch Securities Settlement Advice

The **Insurer** will pay at the request of the **Company** the reasonable fees incurred by the **Company**, with the **Insurer's** prior written consent, to retain a law firm approved by the **Insurer** to advise the **Company** regarding use of the Dutch Act on Collective Settlements of 2005 to facilitate a global **Securities** litigation settlement if a **Securities Claim** is brought and maintained against a **Company** by a class or as a collective action anywhere in the world, subject to the Sub-Limit specified in Item 7 of the Schedule.

All other terms, exclusions and conditions of this policy remain unaltered.

21. AMENDMENT IN DEFINITION 5.1 APPROVED PERSON

The policy is hereby amended as follows:

The Definition 5.1 is deleted in its entirety and replaced as follows:

5.1 Approved Person

any natural person employed by any **Company** to whom the Financial Services Authority (or any successor organisation or similar organisations) has given its approval to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (UK).

All other terms, exclusions and conditions of this policy remain unaltered.

22. AMENDMENT IN DEFINITION 5.3 BAIL BOND AND CIVIL BOND PREMIUM

The policy is hereby amended as follows:

The Definition 5.3 is deleted in its entirety and replaced as follows:

5.3 Bail Bond and Civil Bond Premium

the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction.

All other terms, exclusions and conditions of this policy remain unaltered.

23. AMENDMENT IN DEFINITION 5.12 DEFENCE COSTS

The policy is hereby amended as follows:

The Definition 5.12 is deleted in its entirety and replaced as follows:

5.12 Defence Costs

- (i) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent (except with respect to Extension 3.4 (Emergency Costs)), by or on behalf of an **Insured** after a **Claim, Asset and Liberty Proceeding or Extradition Proceeding** is made, in the investigation, defence, settlement or appeal of such **Claim, Asset and Liberty Proceeding or Extradition Proceeding**;
- (ii) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim, Asset and Liberty Proceeding or Extradition Proceeding**;
- (iii) reasonable fees, costs and expenses incurred with the **Insurer's** prior written consent for **E-Discovery Consultant Services**; and
- (iv) **Bail Bond and Civil Bond Premium** in connection with any **Claim, Asset and Liberty Proceeding or Extradition Proceeding**.

Defence Costs shall not include **Derivative Investigation Costs, Derivative Investigation Hearing Costs, Pre-Claim Inquiry Costs**, the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

24. AMENDMENT IN DEFINITION 5.15 DERIVATIVE INVESTIGATION COSTS

The policy is hereby amended as follows:

The Definition 5.15 is deleted in its entirety and replaced as follows:

5.15 Derivative Investigation Costs

in accordance with Extension 3.5 (Derivative Investigation Costs), the reasonable external costs, charges, fees and expenses incurred, with the **Insurer's** prior written consent, by the **Company** or on behalf of the **Company** by its board of directors (or the equivalent management body) or any committee of the board of directors (or equivalent management body) in connection with a **Derivative Investigation**.

Derivative Investigation Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

25. AMENDMENT IN DEFINITION 5.16 DERIVATIVE INVESTIGATION HEARING COSTS

The policy is hereby amended as follows:

The Definition 5.16 is deleted in its entirety and replaced as follows:

5.16 Derivative Investigation Hearing Costs

in accordance with Director and Officer Protection 2.2 (Derivative Investigation Hearing Costs), the reasonable fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with the **Insured Person's** preparation for and response to a **Derivative Investigation** in respect of that **Insured Person**.

Derivative Investigation Hearing Costs shall not include (a) the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**; or (b) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requestor or any other third party.

All other terms, exclusions and conditions of this policy remain unaltered.

26. AMENDMENT IN DEFINITION 5.21 E-DISCOVERY CONSULTANT SERVICES

The policy is hereby amended as follows:

The Definition 5.21 is deleted in its entirety and replaced as follows:

5.21 E-Discovery Consultant Services

solely the following services performed by an e-consultant firm approved by the **Insurer (E-Consultant Firm)**:

- (i) assisting the **Insured** with managing and minimising the internal and external costs associated with the development, collection, storage, organisation, cataloguing, preservation and/or production of electronically stored information (**E-Discovery**);
- (ii) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost effective **E-Discovery** vendors;
- (iii) serving as project manager, advisor and/or consultant to the **Insured**, defence counsel and the **Insurer** in executing and monitoring the **E-Discovery** strategy; and
- (iv) such other services provided by the **E-Consultant Firm** that the **Insured**, **Insurer** and **E-Consultant Firm** agree are reasonable given the nature of the **Securities Claim**.

All other terms, exclusions and conditions of this policy remain unaltered.

27. AMENDMENT IN DEFINITION 5.24 EXTRADITION EXPENSES

The policy is hereby amended as follows:

The Definition 5.24 is deleted in its entirety and replaced as follows:

5.24 Extradition Expenses

in accordance with Director and Officer Protection 2.1 (Assets & Liberty) the reasonable fees, costs and expenses incurred by an **Insured Person** for (i) any accredited crisis counsellor and/or tax advisor and (ii) any public relations consultants retained by an **Insured Person** and incurred in any **Extradition Proceeding** brought against such **Insured Person** or in connection with an **Asset and Liberty Proceeding**.

All other terms, exclusions and conditions of this policy remain unaltered.

28. AMENDMENT IN DEFINITION 5.26 INSOLVENCY HEARING COSTS

The policy is hereby amended as follows:

The Definition 5.26 is deleted in its entirety and replaced as follows:

5.26 Insolvency Hearing Costs

in accordance with Director and Officer Protection 2.3 (Insolvency Hearing Costs) the reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, to retain legal advisors for an **Insured Person's** preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a **Company**, or an **Insured Person** in his capacity as a **Director or Officer**, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a **Claim** against such **Insured Person**.

In no event shall **Insolvency Hearing Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

29. AMENDMENT IN DEFINITION 5.27 INSURED

The policy is hereby amended as follows:

The Definition 5.27 is deleted in its entirety and replaced as follows:

5.27 Insured

any **Company** and/or **Insured Person**.

All other terms, exclusions and conditions of this policy remain unaltered.

30. AMENDMENT IN DEFINITION 5.29 INSURED PERSON

The policy is hereby amended as follows:

The Definition 5.29 is deleted in its entirety and replaced as follows:

5.29 Insured Person

any natural person who was, is or during the **Policy Period** becomes:

- (i) a **Director or Officer**, but not an externally appointed auditor, insolvency administrator or receiver, bankruptcy trustee or liquidator of a **Company**;
- (ii) an **Approved Person**;
- (iii) an employee of a **Company**:
 - (a) while acting in a managerial or supervisory capacity of any **Company**;
 - (b) with respect to a **Claim** alleging an **Employment Practices Violation**;
 - (c) named as a co-defendant with a **Director or Officer** of a **Company** in a **Claim** in which such employee is alleged to have participated or assisted in the commission of a **Wrongful Act**; or
 - (d) named in connection with an **Insured Person Investigation**;
- (iv) a **Shadow Director** or a de facto director;
- (v) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (vi) an **Outside Entity Director**;
- (vii) a **Senior Accounting Officer**; or
- (viii) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**,

but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

Insured Person is extended to include:

- A. the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- B. the administrator, heirs, legal representatives, or executor of a deceased, legally incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (viii) above, to the extent that a **Claim** is brought against them solely by reason of them having an interest in property that is sought to be recovered in a **Claim**.

All other terms, exclusions and conditions of this policy remain unaltered.

31. AMENDMENT IN DEFINITION 5.35 LOSS

The policy is hereby amended as follows:

The Definition 5.35 is deleted in its entirety and replaced as follows:

5.35 Loss

Defence Costs, Crisis Loss and any other amount, including any awards of damages (including any court order to pay compensation for damage resulting from a contravention of any statute or legislative provision and punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post-judgment interest on a covered judgment or award, and the multiplied portion of multiple damages, which an **Insured** is legally liable to pay resulting from a **Claim**. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by the applicable law that most favours coverage for such damages.

Loss shall include **Pre-Claim Inquiry Costs** and any amount covered under any Director and Officer Protection or Extension, but only to the extent set out in the relevant section. **Loss** shall also include **Pre Claim Inquiry Costs, Assets and Liberty, Reputation Expenses**, and any amount covered under any extension of this policy.

Loss shall not include: (i) fines or penalties or taxes unless covered under Director and Officer Protection 2.6 (Regulatory Enforcement); (ii) remuneration or employment-related benefits; or (iii) cleanup costs relating to hazardous materials, pollution or product defects

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

Notwithstanding anything contained herein, the **Insurer** shall not assert that, in a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 (US), as amended, the portion of any amounts incurred by **Insureds** which is attributable to such violations constitutes uninsurable loss, and, unless precluded from doing so in a court order, shall treat that portion of all such settlements, judgments and **Defence Costs** as constituting **Loss** under this policy.

In no event shall **Loss** include amounts which the **Insurer** is prohibited from paying by law of the policy or the law of the jurisdiction where the **Claim** was made or where an **Insured Event** first arises.

All other terms, exclusions and conditions of this policy remain unaltered.

32. AMENDMENT IN DEFINITION 5.36 MITIGATION COSTS

The policy is hereby amended as follows:

The Definition 5.36 is deleted in its entirety and replaced as follows:

5.36 Mitigation Costs

reasonable payments to a potential claimant to reduce the ultimate civil legal liability of an **Insured Person**. In no event shall **Mitigation Costs** include: (a) liability which is not otherwise covered under this policy; (b) payments arising out of, based upon or attributable to an **Insured Person Investigation** or **Pre-Claim Inquiry**; or (c) payments to a potential claimant to reduce the ultimate civil legal liability of a **Company** whether incurred by the **Company** or by an **Insured Person** on behalf of the **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

33. AMENDMENT IN DEFINITION 5.48 PRE-CLAIM INQUIRY COSTS

The policy is hereby amended as follows:

The Definition 5.48 is deleted in its entirety and replaced as follows:

5.48 Pre-Claim Inquiry Costs

reasonable fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with his or her preparation for and response to a **Pre-Claim Inquiry** directed at such **Insured Person**, but excluding (i) any compensation of any **Insured Person** or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**, the requester or any other third party.

In no event shall **Pre-Claim Inquiry Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

34. AMENDMENT IN DEFINITION 5.49 PROFESSIONAL FEES

The policy is hereby amended as follows:

The Definition 5.49 is deleted in its entirety and replaced as follows:

5.49 Professional Fees

reasonable , costs and expenses of appropriately qualified professionals appointed with the **Insurer's** prior writtensent.

In no event shall **Professional Fees** include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to an **Insured Person Investigation**, **Pre-Claim Inquiry** or **Derivative Investigation Hearing Costs**.

All other terms, exclusions and conditions of this policy remain unaltered.

35. AMENDMENT IN DEFINITION 5.51 REPUTATION EXPENSES

The policy is hereby amended as follows:

The Definition 5.51 is deleted in its entirety and replaced as follows:

5.51 Reputation Expenses

in accordance with Director and Officer Protection 2.5 (Reputation Expenses), the reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of a **Crisis Firm** retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from:

- (i) negative statements made during the **Policy Period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **Insured Person**; or
- (ii) a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

Reputation Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

All other terms, exclusions and conditions of this policy remain unaltered.

36. AMENDEMENT IN DEFINITION 5.65 WRONGFUL ACT

The policy is hereby amended as follows:

The Definition 5.65 is deleted in its entirety and replaced as follows:

5.65 Wrongful Act

- (i) with respect to any **Insured Person** (except with respect to any **Securities Claim**):
 - (a) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 5.29 (Insured Person); or any matter claimed against an **Insured Person** solely because of such listed capacity;
 - (b) any proposed act, error or omission or any default pursuant to Section 260(3) of the Companies Act 2006 (UK); or;
 - (c) an **Employment Practices Violation**.
 - (d) any actual or alleged act, error or omission, that forms the basis of, is connected to or that results in any violation of **Sarbanes-Oxley** anywhere in the world; including any such violation in connection with:
 - audit committee service;
 - **Sarbanes-Oxley** certification or disclosure requirements;

- GAAP reconciliation;
- **Sarbanes-Oxley** prohibitions of conflicts of interest; or
- employee whistle-blowing; and

For the purposes of this endorsement the following definition is hereby added.

Sarbanes-Oxley

the Sarbanes-Oxley Act of 2002 of the United States of America or the substantively equivalent laws, rules or regulations, applicable to **securities** or to the **policyholder** by virtue of such **securities**.

- (ii) with respect to any **Securities Claim**, any actual or alleged violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities** by an **Insured**.

All other terms, exclusions and conditions of this policy remain unaltered