

安达保险有限公司

董事及高级管理人员责任及公司补偿保险

禁止

安达保险有限公司
董事及高级管理人员责任及公司补偿保险

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请仔细阅读整份保险单，尤其是以下划线标注免除本公司责任的条款内容。

基于保险费的缴付及本保险单的条款及条件，本公司与**被保险人**同意以下条款：

承保协议

**董事及高级主管
人员责任承保范
围**
(承保协议一)

1. 由于向**被保险人**以个别或其他方式基于发生在**保险期间**开始前或在**该期限内**的**不当行为**提出的**索赔**，其第一次提出时间是在**保险期间**内或在另已购买的延长索赔通知期限内的，而且是**被保险人**不能从**被保险机构**获得赔偿的**损失**，本公司同意代**被保险人**赔付，但该**索赔**必须依照第 11 条所规定的方式与时间以书面形式通知本公司。

**公司补偿承保范
围**
(承保协议二)

2. 由于向**被保险人**以个别或其他方式基于发生在**保险期间**开始前或在**该期限内**的**不当行为**提出的**索赔**，其第一次提出时间是在**保险期间**内或在另已购买的延长索赔通知期限内的，**被保险机构**因法律允许或要求对**被保险个人**的**损失**予以赔偿，本公司同意代**被保险机构**赔付，但该**索赔**必须依照第 11 条所规定的方式与时间以书面形式通知本公司。

**延长索赔通知期
限**

3. 如果本保险单因为未缴付保险费以外的原因被终止或被拒绝续保，而且第 17 条**主要机构**被其他机构购并的情况均未发生，**主要机构**与**被保险个人**在缴付了承保明细表第 7(a)项记载的额外保险费后，有权取得扩展的承保范围，包括：

(i) 第一次提出是在终止或不续保生效后，承保明细表第 7(b)项记载的期限内；并且

(ii) 在本保险单第 11 条所规定的时间内以书面形式通知本公司

的**索赔**，但该**索赔**以针对在终止或不续保生效日前发生的**不当行为**所提出的为限。

除非本公司在保险单终止或不续保生效后 30 天内收到选择前述扩展承保范围的书面通知及应缴付的额外保险费，前述取得扩展承保范围的权利失效。

凡是在延长索赔通知期限内提出的**索赔**，视为在该期限前最接近该期限的**保险期间**内提出的**索赔**。

被保险人或本公司均不能取消已根据本条规定购买的延长索赔通知期限；而且承保明细表第 7(a)项所记载的全部保险费在延长索赔通知期限开始生效日起视为全部满期。

提出与续保前的条件或保险费不同的续保条件或保险费，不构成拒绝续保。

**配偶、遗产管理
人及法定代理人
扩展承保范围**

4. 本保险扩展承保基于**被保险个人的不当行为**而

a. 在**被保险个人**死亡后，向其遗产管理人，继承人，法定代理人或其受让人提出的**索赔**，或在**被保险个人**因为精神障碍，丧失清偿能力或破产而被宣告无行为能力后，向其法定代理人或受让人提出的**索赔**；及

b. 针对该**被保险个人**的合法配偶所提出的**索赔**，而且该**索赔**的提出仅因为其配偶地位，或其所拥有的财产是索赔人基于其指称的**被保险个人的不当行为**而提出的**索赔**的追偿目标。

所有本保险单中适用于**被保险个人的损失**的条款和条件，同样适用于前述 a. 及 b. 项所提及的**被保险个人**的遗产管理人，继承人，法定代理人，受让人及配偶的损失。但因为**被保险个人**的遗产管理人，继承人，法定代理人，受让人及配偶本身的作为或不作为所导致的损失，则不在本扩展条款承保范围内。

定义

5. 本保险单中使用粗体字的名词具有以下含义：

索赔是指针对**被保险个人**的**不当行为**提起的

- (i) 要求金钱损害赔偿或非金钱性补偿的书面请求；
 - (ii) 民事诉讼程序，包括第三者请求的程序或反诉；
 - (iii) 仲裁，调解或其他解决争议的程序；
 - (iv) 刑事诉讼程序；或
 - (v) 以指控通知，正式调查命令或类似文件开始的正式的行政或监管程序；
- 并包含其后发生的上诉。

抗辩支出是指构成**损失**一部分的因为对**索赔**提出抗辩所发生的合理且必要的成本，收费，费用（包括但不限于法律顾问的费用及专家费用）和开支（不含**被保险机构**的董事、高级管理人员或雇员的固定或加班工资，薪水或费用，或办公室管理费，与**索赔**无关的旅行支出或其他行政支出）以及为上诉、财产扣押或类似保证所支付的费用。

雇用索赔是指**被保险机构**过去，现在或可能的雇员提出的或他人代表其提出的、基于其所遭遇的实际或指称的不当终止雇用，与不当终止雇用有关的自然正义的拒绝，解雇或终止雇用，对口头或书面雇用合同或准雇用合同的违反，与雇用相关的不实陈述，对雇用歧视法律（包括工作场所及性骚扰）的违反，不当未雇用或未升迁，不当处罚，不当剥夺事业机会，未给予终身职位，有疏忽的考核，对隐私权的侵犯，与雇用有关的诽谤或与雇佣有关的不当施加情绪压力的**不当行为**，而向任何**被保险个人**提出的**索赔**。

外来管理人是指依据世界任何地区的法律规定或任何合同或文契的规定，非由**被保险机构**聘任的清算人、清算委员会、接管人、接管理人、管理人或在任何**法律管辖区**担任类似职务的人。

财务困难是指由于下述事项而使**被保险机构**所处的状况：(i) 联邦，国家，州，领地或地方法庭、派出机构或法院指派**外来管理人**接管、监督、管理、经营或清算**被保险机构**或其营业或事务；或(ii) **被保险机构**进入重整程序，或为其结束营业、解散、管理、接管或破产改组或发生了依任何其他**法律管辖区**的法律规定具有类似效力的情况而采取行动或启动法律程序。

被保险个人是指**被保险机构** 及/或 **被保险个人**。

被保险地位是指**被保险个人**受聘请、委任或雇用，担任如同**被保险个人**定义中所记载的在**被保险机构**中的管理、信托或雇用的职位或职务。**被保险地位**不包括在**被保险机构**以外的机构所担任的任何职位或职务，纵使**被保险个人**担任该职位或职务是出于**被保险机构**的指派或请求，除非该职位或职务经过本公司内经授权的雇员批准，而且记载于本保险单所附加的批单上。

被保险机构是承保明细表第 5 项所记载的机构及任何**子机构**的统称。

被保险个人是指任何在过去，现在或未来担任下列职务的自然人：

- (a) **被保险机构**的董事，监事，经理、秘书长或高级管理人员，或在任何法律管辖区内同等职务的担任者；或
- (b) **雇用索赔**中**被保险机构**的雇员；

但不包括任何**外来管理人**。

损失是指抗辩支出及被保险人因为在承保范围内的的**索赔**依法应负赔偿责任的金额，包括但不限于(a) 损害赔偿的赔付裁决；(b) 判决；(c) 本公司根据本保险单第 12 条抗辩与赔付条款同意的、经和解协议达成的金额；及 (d) 对于索赔人支出的补偿裁决。**损失**不包括：

- (i) 被保险人因为任何约定、协议、非因**被保险机构**给予**被保险个人**的补偿或法庭或法院命令而被免除的赔付金额；
- (ii) 依法应负担的罚金或其他惩罚；
- (iii) 惩罚性的、加重的、或惩戒性的损害赔偿或加倍赔偿的加倍部分；
- (iv) 根据本保险单第 14 条“分配”条款不在承保范围内的损失金额；
- (v) 被保险人支付与**索赔**无关的请求、程序或调查的金额，纵使：(1) 该金额的支出事实上有利于对某一承保范围内的**索赔**的抗辩；或 (2) 该请求、程序或调查后来发展成**索赔**；或
- (vi) 依据中华人民共和国的法律不可保的标的。

非营利外部主体是指**被保险机构**以外的公司、信托、基金、基金会、团体、同业公会或经登记的慈善团体，而且其治理文件禁止为其股东或其成员的利益而分配利润或资产，无论其是否依据世界上任何国家、联邦、州、领地或省的法律、法规或条例可以免付所得税。

外部董事是指**被保险个人**在**被保险机构**明知并同意，且受**被保险机构**请求的情况下而担任的**外部主体**的董事、高级管理人员、受托人、管理人、顾问、董事会秘书或在任何法律管辖区内的同等职务。

外部主体是指**非营利外部主体**或**表列外部主体**。

保险期间是指记载于本保险单的承保明细表第6项的期间，该期间可依据第29条的规定提前终止。如果本期间短于或长于一年，则承保明细表上记载的责任限额为本公司在全部期间内对于该保险单的最高赔偿限额。如果延长索赔通知期限生效，该期限应为**保险期间**的一部分，而不是额外的**保险期间**。

污染源是指位于世界任何地方显示任何危险特性的物质，而该物质定义于或列于政府环境保护机构（包括但不限于美国环境保护部）或国家，联邦，州，领地，省，县，市或地方相当机构所发布的危险物质清单之上。该物质包括但不限于固体、液体、气体或热态的刺激物、污染物、烟、水雾、煤灰、浓烟、酸、碱、化学物和废弃物。**污染源**也指任何空气散发、气味、废水、油、油产品、具传染性的或医疗废弃物、石棉或石棉产品或任何噪音。

污染是指 (i) 实际上、被指称的或可能会发生的暴露于**污染源**或**污染源**的产生、储存、运送、排放、散发、释出、逸出、渗漏、移动、散布、处理、移除或处置；或 (ii) 任何测试、监控、清理、移除、收容、处理、解毒或中和**污染源**的规定、命令、指示或要求，或 (a) 任何为回应、预期或期待前述规定、命令、指示或要求所采取的行动；或 (b) 自行采取的、无论是否与前述规定、命令、指示或要求有关的测试、监控、清理、移除、收容、处理、解毒或中和**污染源**的行动，包括但不限于对**被保险机构**或**外部主体**、其证券的持有人或其债权人基于、起因于或由于前述 (i) 或 (ii) 所描述的事项所提出的**损失索赔**。

主要机构是指本保险单承保明细表第 1 项记载的机构。

投保申请书是指**被保险人**为投保本保险或本公司签发的其他以本保险作为直接或间接的续保或替代的保险而向本公司提出其签署的投保申请书，包括其附件及其包含的材料。所有该等投保申请书，附件及材料均被视为附加于、包含于本保险单而成为本保险单的一部分。

相关索赔是指所有基于、起因于或由于相同或相关的事实或情况，或相同或相关的一系列事实或情况的全部**索赔**。

表列外部主体是指本保险单的“表列外部主体批单”所记载的任何机构。

子机构是指发生**不当行为**当时，任何由**被保险机构**直接或间接以任何组合方式拥有或控制或曾经拥有或控制超过 50% 以上的已发行股票或选举董事投票权的机构。

不当行为是指在**保险期间**之内或之前，**被保险个人**以个别或其他方式以其**被保险地位**所作的、意图去作的或被指称作了或被指称意图去作的任何错误、错误陈述、误导陈述、疏忽、违反义务、违反信托或违反授权的作为或不作为，或任何仅仅是因为其担任具有**被保险地位**的职务而对其提出的作为权利主张基础的事项。

除外责任

适用于所有承保协议的除外责任

6. 由于下列**索赔**所致的损失本公司不负赔偿责任：
- (a) 基于、起因于或由于任何**不当行为**、事实或情况而提出的**索赔**，如果该**不当行为**、事实或情况的通知可以或已经根据本保险作为其续保或替代或接续保险的保险提出。
 - (b) 如果该**索赔**是基于、起因于或由于在
 - (i) 承保明细表第 8 项，或
 - (ii) 表列外部主体批单
所记载的追溯日或之前已经针对**被保险人**或**外部主体**提出的请求、诉讼或其他未决的程序，或已作出的有利或不利的命令、法令或判决，或与其相同或实质上相同的不当行为、事实或情况，但是 (ii) 只适用于基于、起因于或由于**外部主体**的**外部董事**而产生的**索赔**。
 - (c) **被保险人**提出的或代表**被保险人**提出的**索赔**，除非是
 - (i) 由一个或多个非**被保险个人**的个人在未获得任何**被保险人的**积极协助或参与或请求的情况下，以**被保险机构**的名义提出的派生诉讼的**索赔**；
 - (ii) 由**外来管理人**以**被保险机构**的名义在未获得**被保险个人**的积极协助或参与或请求的情况下提出的**索赔**；
 - (iii) 雇用**索赔**；
 - (iv) 由**被保险个人**基于分摊或补偿的请求而提出的**索赔**，如果该**索赔**是直接因为本保险所承保的另一**索赔**所引起的；或
 - (v) 由不再担任**被保险个人**定义中 (a) 及 (b) 项所称职务的**被保险个人**或以该等**被保险个人**的名义，在未获得**被保险机构**或任何在**索赔**提出时担任**被保险个人**职务的**被保险个人**的积极协助或参与或请求的情况下提出的**索赔**；
 - (d) 基于、起因于或由于实际或被指称的违反为向**被保险机构**或**外部主体**的雇员提供养老金、年金或其他福利而设立或维持的养老金、退休金、互助金、利润分享、健康及福利或雇员福利计划或信托基金的受托人、受信托人、管理人或其他负责人的职责

或义务而产生的索赔：

- (e) 因为任何人的人身伤害、疾病或死亡或任何有形财产的损坏或灭失，或上述有形财产的无法使用（无论该有形财产是否损坏或灭失）而产生的索赔：
- (f) 基于、起因于或由于污染所产生的索赔：
- (g) 基于、起因于或由于任何实际或被指称的违反 1933 年美国证券法、1934 年美国证券交易法、美国证券交易委员会根据此二法而制订的规则或规定、美国和加拿大的国家、联邦、州、领地、地方或省的证券法规及以其为根据而制订的规则或规定及以上所有法规其后的修订版而产生的索赔：
- (h) 基于、起因于或由于与被保险人为被保险机构的客户或代表被保险机构的客户提供服务或实际上或被指称应当提供服务而未提供服务有关的实际作出或意图去作出或被指称作出或意图去作出的任何错误、错误陈述、误导陈述、疏忽、违反信托、违反义务而产生的索赔：
- (i) 由于被保险个人因为获知其他卖方或买方所不知的信息，通过购买或出售被保险机构的证券而不当获得利益所产生的索赔；或
- (j) 基于、起因于或由于
 - (i) 被保险个人的任何故意欺诈性的作为或不作为，或任何故意违反任何国家、联邦、州、领地、省或地方或世界上任何地方的法律，规定或章程或前述法律、规定或章程所规定的义务；或
 - (ii) 前述被保险个人获得其依法不应取得的个人利益、报酬或益处；而产生的索赔，但本项除外责任在该被保险个人承认或法院终局判决认定该故意欺诈性的作为或不作为、故意违反行为或个人利益、报酬或益处前并不适用（包括对本公司在本保险单第 13 条下预付抗辩支出义务的不适用）。

**除外责任中的不
关联原则**

7.

在依照本保险单第 6 条(i)及(j)的除外责任条款确定承保范围时，与一个被保险个人有关的事实或一个被保险个人所知道的信息不应被认为是与其他任何被保险个人有关的事实或其他任何被保险个人所知道的信息。

**责任限额与免赔
额**

8.

本公司对于每一索赔所致损失的最高责任限额，无论是在一个或一个以上承保协议的承保范围内，均以承保明细表第 2(a) 项所记载的每一损失的责任限额为准。本公司对于第一次提出是在保险期间内的所有索赔的全部损失的最高责任总限额，无论该等索赔是在一个或一个以上承保协议的承保范围内，均以承保明细表第 2(b) 项所记载的每一保险期间的责任限额为准。

抗辩支出是承保明细表第 2 项所记载的责任限额的一部分，而非额外部分，而且本公司赔付的抗辩支出将减少且会用尽该责任限额。

本公司在承保协议二项下的责任仅适用于每一索赔的超出承保明细表第 3 项所记载的免赔额部分的承保损失（根据第 14 条“分配”中应适用的规定决定）。该免赔额由本保险单承保的损失金额抵扣，且应由被保险人不依赖保险地自行承担。除非第 10 条“推定的补偿”有其他规定，免赔额的规定不适用于承保协议一下的损失。

所有相关索赔应视为单一的索赔，其第一次提出的日期为该相关索赔中最早的索赔第一次提出的日期，或根据第 11 条“通知”的规定确定的该相关索赔中最早的索赔第一次提出的日期，无论该日期是在保险期间开始前或在保险期间内。

延长索赔通知期限内的责任限额是本公司对于所有第一次提出是在之前的**保险期间**内的**索赔的全部损失**的最高责任总限额的一部分，而非额外部分。

与雇用准则责任保险的协调 9. 除本条规定外，任何同时由本保险及本公司或本公司的关联企业签发的雇用准则责任承保条款或保险单（“雇用准则责任保险”）保险的**损失**，应先适用该雇用准则责任保险，及其责任限额、免赔额或自留额或共保比例。前述**损失**因为该雇用准则责任保险的责任限额已用尽而无法获得赔付，则应适用本保险及本保险的责任限额，免赔额及共保比例；但本保险下适用于该**损失**的免赔额应扣除**被保险人**依前述雇用准则责任保险已赔付的免赔额或自留额。

推定的补偿 10. 如果**被保险机构**：
(a) 非因**财务困难**的情形，没有或拒绝补偿**被保险个人**的损失或代替**被保险个人**预付**抗辩支出**；而且
(b) 依法律可以或应当补偿，或未被法律禁止补偿该**被保险个人**的损失或代**被保险个人**预付**抗辩支出**，
则纵使本保险单有相反的条款或规定，本公司根据承保协议一对于该**损失**所赔付的任何金额，均应适用承保明细表第 3 项所记载的免赔额。

通知 11. **被保险人**应尽快以书面形式通知本公司任何**索赔**，前述通知不得晚于下列日期中最早的一个：
(a) **被保险机构**的执行总裁、常务董事、董事长、总裁、财务总监、秘书长、风险管理经理或公司内法务顾问，或在任何法律管辖区内担任同等职位者获知**索赔**已经提出后的 60 天内；
(b) 如果本保险单到期（或终止）而本公司未予续保，而且也未提供延长索赔通知期限，则在到期或终止生效日起 60 天内；或
(c) 本公司如提供延长索赔通知期限，该期限的终止日；
但如本公司在前述(a)项期限内，以书面形式通知**主要机构**本保险单因为保险费未交付而终止，**被保险人**应在该终止生效日前以书面形式向本公司通知该项所指的**索赔**。

如果**被保险人**因故意或重大过失未及时通知前述的**索赔**，致使**损失**的性质、原因、损失程度等难以确定的，本公司对无法确定的部分，不承担赔偿责任，但本公司通过其他途径已经及时知道或者应当及时知道**损失**发生的除外。

被保险人如果在**保险期间**内获知可能引起**索赔**的情况，并且以书面形式通知了本公司，则其后由该情况引起的**索赔**，如已依第 11 条的规定通知本公司，应被视为**被保险人**已经通过书面通知在**保险期间**内向本公司第一次提出。在前述**索赔**实际提出之前发生的损失不在本保险承保范围之内。

被保险人应提供本公司合理要求的信息和合作，包括但不限于对于**索赔**或情况的描述、被指称的**不当行为**的性质、被指称的或潜在损失的性质、实际或可能的索赔人的名字以及**被保险人**最初知道该**索赔**或情况的方式，方得行使本保险单下的任何权利。为支持关于**索赔**或情况的书面通知，除该书面通知之外**被保险人**还应提供本公司所有与该**索赔**或情况相关的文件，包括但不限于任何内部或外部的记录、往来信函、法律文件或本公司认为处理**索赔**必要的相关文件。如果本公司认为有关的证明和资料不完整的，应当及时一次性通知**被保险人**补充提供。前述完整的书面通知及有关的证明和资料是本公司核定

索赔的基础。被保险人亦应提供本公司为处理索赔而合理要求的合作。

本公司收到被保险人根据本通知条款提出的书面索赔通知及前述要求提供的所有必要单证后，将及时针对索赔作出核定。情形复杂，而本公司未能在三十（30）日内作出核定的，将通知被保险人所需合理的核定期间，并在该期间内作出核定后，将核定结果及时通知被保险人。对属于保险责任的，本公司将在达成赔偿协议后十（10）日内或依据所达成赔偿协议的约定期间支付赔款。对不属于保险责任的，本公司应自作出核定之日起三（3）日内向被保险人发出拒绝赔偿通知书，并说明理由。

本公司自收到赔偿保险金的请求和有关证明、资料之日起六十（60）日内，对其赔偿保险金的数额不能确定的，应当根据已有证明和资料可以确定的数额先予支付；本公司最终确定赔偿的数额后，应当支付相应的差额。

关于本保险单下索赔或情况的通知应以书面形式向本公司提出，并送交

理赔部经理
安达保险有限公司
地址如承保明细表所记载

该通知于本公司在上述地址收到该通知之日开始生效。

抗辩及和解

12. 对于向被保险个人提出的索赔进行抗辩是被保险个人的责任，而不是本公司的责任。

被保险人同意在未获得本公司书面同意之前，不自行对任何索赔达成任何和解或向任何索赔人提议和解，不发生抗辩支出或承担任何合同义务或承认任何与索赔有关的责任。对于被保险人未经本公司事先书面同意而发生的抗辩支出、损失的任何其他部分、承担的义务或承认的责任，本公司均不负责赔偿。对被保险人依本条规定提出的请求所作的同意，本公司不得不合理地拖延。

若经合理判断，索赔的全部或部分可能被认为是在本保险单承保范围之内，则针对该索赔的调查，抗辩、和解及为和解而进行的谈判，本公司应有权利并有机会与被保险人有效地合作，且被保险人事先应与本公司协商。

被保险人同意提供本公司合理要求的所有信息，协助及合作，上述合理要求包括但不限于本公司为了实施自行决定进行的调查所提出的要求。

被保险人同意在索赔发生后不作出任何可能不利于本公司的或损害本公司潜在或实际追偿权的行为。

抗辩支出的预付

13. 在索赔的最终处理决定前，本公司应根据本保险单的规定，于收到抗辩律师专业服务收费及实际支出账单后 30 天内，预付抗辩支出。

如果预付的抗辩支出被认定不在承保范围内，被保险人应各自依其自身的利益份额，偿还本公司该抗辩支出。

本公司得在预付抗辩支出前，自行决定索取包含使本公司满意的条款和条件的书面保证。该书面保证应保证在被保险人的相关损失最后被认定为不在承保范围内的情况下偿付本公司已赔付被保险人的或已代被保险人赔付的抗辩支出。

分配

14. 如果由于索赔同时涉及本保险承保与不承保的事项，或索赔系同时针对被保险个人和其他人（包括被保险机构），该被保险个人同时遭受了损失和本保险不承保的损失，则被保险人及本公司应将损失金额根据下列方式分配为损失与本保险不承保的损失：

(a) 根据当事人各方对本保险单承保部分与不承保部分的相关法律及财务责任风险程度；
及

(b) 如果该**索赔**达成了和解，则亦应根据各方从该和解所获得的利益程度。

本公司对于分配为本保险不承保的损失部分金额，不负赔偿责任。如果根据当事人承担连带责任的协议而代**被保险机构**赔付超过该协议若不存在时应分配由**被保险个人**承担的金
额，则该超过的金额部分应属于本保险不承保的损失。

如果**被保险人**与本公司就**抗辩支出**的分配达成协议，本公司应根据第 13 条的规定预付**抗辩支出**。如果**被保险人**与本公司对于**抗辩支出**的分配无法达成协议，则：

(a) 在仲裁、诉讼或其他程序中均不存在关于分配的推定；

(b) 本公司应根据第 13 条的规定预付本公司认为在本保险承保范围内的**抗辩支出**，直到根据协商、仲裁或判决结果产生不同的分配方式；及

(c) 本公司受**被保险人**请求，应将双方对于分配**抗辩支出**的分歧提交仲裁解决。

任何经协商、仲裁或判决产生的关于**索赔**的**抗辩支出**的分配方式，应追溯适用于与该**索赔**有关的所有**抗辩支出**，纵使之前已依不同的分配方式预付。任何对于**索赔**的**抗辩支出**的分配或预付，不适用于由于该**索赔**而产生的其他**损失**，也并不表示由于该**索赔**而产生的其他**损失**将以同样方式分配或预付。

依本条款进行的仲裁，其费用由本公司承担。

其他保险

15. 如果任何由本保险承保的**损失**也由其他保险承保，无论该其他保险早于本保险或与本保险同时，则本保险对于该**损失**，依据本保险的条款及条件，仅负责赔付该**损失**的金额超过该其他保险的自留额（或免赔额）及责任限额的部分，无论该其他保险条款依其条款是基础的、分摊责任的、负超额部分责任的、附条件的或其他性质的，除非该其他保险明确指明其系本保险责任限额的超额保险。**被保险人在**其他保险下所付的自留额或免赔额应抵扣本保险下的免赔额。

危险变更

购并或设立另一机构

- 16.1 根据以下第 16.2 条的规定，如果**被保险机构**在**保险期间内**：
- (i) 取得另一机构的证券或选举权或设立另一机构，而该机构在前述取得或设立后，成为一**子机构**；或
- (ii) 取得另一机构，而使其并入**被保险机构**，且**被保险机构**继续存续，
- 则该另一机构及与其有关的**被保险个人**即成为本保险的**被保险人**，但仅限于在该购并或设立以后所发生的**不当行为**，除非本公司在收到完整的**投保申请书**及所有适当的信息后，同意批注承保发生在该购并或设立之前的**不当行为**。

16.2 如果：

(a) 该被购并的机构或新设立的**子机构**在购并或设立时的总资产超过该机构及**被保险机构**各自的最新经审计的合并财务报表记载的总资产的 10%；或

(b) 该被购并的机构或新设立的**子机构**位于、登记于、设址于或运营于、或上市于美国或任何其管辖的地区；

则**主要机构**应尽快在该购并或设立发生后 60 天内，以书面形式通知本公司，提供本公司要求的相关信息，并缴付本公司合理要求的额外保险费。如果**主要机构**未于前述期限内

提出该通知，或未缴付应付的额外保险费，则对于该购并或新设 60 天后第一次向该被购并机构或新设子机构及与其相关的被保险个人提出的索赔的承保终止。根据本 16.2 条规定对该被购并机构或新设子机构及与其相关的被保险个人的承保适用本公司自行设定的额外或不同的限额、条件、规定或其他条款。

主要机构被另一机构购并

17. (a) 如果在**保险期间**内：
- (i) **主要机构**并入另一机构，且**主要机构**不是存续机构；或
 - (ii) 另一机构或个人，或另一些机构或一群人的一致行动，取得**主要机构**的证券或选举权，且其拥有的已发行证券所有权或选举权能控制**主要机构**超过 50% 以上的董事选举权；
- 本保险单的效力仍将持续，但仅限于针对在该兼并、合并或购并以前发生的**不当行为**而提出的**索赔**。一旦发生前述 (i) 或 (ii) 的情形，本保险单的全部保险费应视为已满期。
- (b) **主要机构**应尽快在该兼并、合并或购并发生后 60 天内，以书面形式通知本公司该兼并、合并或购并，并提供本公司要求的相关信息。

子机构的停止

18. 如果一个机构在本保险单生效前或生效后，不再是**子机构**，则本保险单对于该**子机构**及与其相关的**被保险个人**的效力仍将持续直至本保险单效力终止或续保为止，但仅限于针对在该机构不再是**子机构**以前所发生的**不当行为**提出的**索赔**。

外部董事

19. (a) 本保险的承保范围适用于
- (1) 本保险单在**保险期间**开始时即附加的表列外部主体批单中在**保险期间**开始时即载明的**记名外部主体的外部董事**，及
 - (2) **非营利外部主体的外部董事**。
- (b) 如果在**保险期间**内，申请增加投保**外部董事**，该**外部董事**可从其任期开始时起获得 90 天的承保，该承保于该**外部董事**任期开始后的 90 天过后即告终止，除非本公司收到：
- (1) 投保外部董事申请书；
 - (2) 所申请的每一外部主体的最新经审计的财务报表及年报；及
 - (3) 所需要的其他信息。
- 超过 90 天后的承保，必须
- (i) 经本公司书面同意承保该**外部董事**；
 - (ii) 受本公司自行决定提出的任何附加条件的限制；
- 而且在表列外部主体批单的生效日及本公司要求的额外保险费已经缴付后才生效。
- 本保险单的所有限制、条件、规定和其他条件适用于对**外部董事**的承保。
- (c) 本保险对于**外部董事**的承保范围：
- (1) 不包括该外部董事所属的外部主体，同时也不包括该外部主体的任何其他董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区内担任相当职位的个人、或雇员；
 - (2) 仅承保超出该**外部主体**所持有的保险（无论**投保申请书**上是否说明）和该**外部主体**因为**被保险个人**担任该**外部董事**而向其提供的任何其他补偿的部分；

- (3) 不包括由于下列针对被保险个人提出的索赔而产生的损失：
- (i) 由外部主体本身或代表外部主体，或一个或多个外部主体的董事、高级管理人员、受托人、管理人、理事、秘书长或担任相当职位的个人提出或代表其提出的索赔，除非是：
- (A) 由一个或多个既不是担任外部主体的外部董事的被保险个人，也不是外部主体的董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区内担任相当职位的个人代表外部主体以派生诉讼提出或进行的索赔，而且该索赔的提出或进行并未获得被保险人或外部主体或其董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区内担任相当职位的个人的积极协助、参与或请求；
- (B) 外来管理人代表外部主体提出或进行的索赔，而且该索赔的提出或进行并未获得被保险人或外部主体的董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区中担任相当职位的个人的积极协助、参与或请求；
- (C) 由担任外部主体的外部董事的被保险个人或外部主体的一个或多个董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区中担任相当职位的个人基于其遭遇的实际的或指称的不当终止雇用、与不当终止雇用有关的自然正义的拒绝、与不当终止雇用有关的诽谤、歧视或性骚扰所提出或进行的索赔；
- (D) 由担任外部主体的外部董事的被保险个人或外部主体的一个或多个董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区内担任相当职位的个人基于分摊或补偿的请求而提出的索赔，如果该索赔是直接因为本保险所承保的另一件索赔所引起的；或
- (E) 由已经停止担任被保险个人定义中 (a) 及 (b) 职务的被保险个人提出或进行或代表其提出或进行的索赔，而该索赔的提出或进行并未获得被保险机构、任何在该索赔提出时担任前述职务的被保险个人、外部主体或外部主体的一个或多个董事、高级管理人员、受托人、管理人、理事、秘书长或在任何法律管辖区内担任相当职位的个人的积极协助、参与或请求；
- (ii) 由任何直接或因受益而拥有外部主体 15%或以上代表其董事选举权的已发行股份、已发行普通股或投票权的个人或主体所提出或进行或代表其提出或进行的索赔；或
- (iii) 被保险个人在停止担任外部董事以后所做的、意图做的或被指称做了或被指称意图去作的不当行为。
- (d) 如果针对被保险个人提出的关于外部董事的索赔同时也由本公司或其母公司、子公司或关联公司签发的保险单承保，则依据前述保险单已经针对该索赔赔付了的赔款，应当相应地降低本公司在本保险单下对于该索赔的责任限额。

投保申请书应被视为是每一**被保险人**分别提出的投保申请。任何**被保险个人**在**投保申请书**中所提供的陈述、说明或信息或其已知的事实在确定是否履行如实告知义务时不被认为是其他**被保险个人**所提供的陈述、说明或信息或其已知的事实。

针对**投保申请书**内因故意或重大过失所致的错误陈述，或隐瞒事实，本公司不应解除本保险合同或针对**被保险人行**行使任何权利。然而，如果本公司因为前述错误陈述或隐瞒事实而有权解除本保险单或针对一个或多个**被保险人行**行使任何权利，而：

- (a) 如果某一**被保险个人**在以本保险单证明的保险合同成立时，知道**投保申请书**内包括对本公司错误陈述的事实或事件的真实情况，或知道任何被隐瞒的事实，则对基于、起因于或由于真实情况或被隐瞒的事实提出的**索赔**所致该**被保险个人的损失**，本公司有权解除本保险单对该**被保险个人机构**（在**机构**可以补偿该**被保险个人**的范围内）提供的保障；而且
- (b) 如果**机构**的任何董事长、首席执行官、法务总监、董事会秘书或在任何法律管辖区担任类似职务的人知道**投保申请书**内包括对本公司错误陈述的事实或事件的真实情况，或知道任何被隐瞒的事实，则因为基于、起因于或由于真实情况或被隐瞒的事实提出的**索赔**所导致该**机构的损失**，本公司有权解除本保险单对**机构**提供的保障。

前述保障解除权自本公司知道有解除事由之日起超过三十日不行使而消灭。自合同成立之日起超过二年的，本公司不得解除保障；发生保险事故的，本公司应当承担赔付相关**损失**的责任。

本公司对于保障解除前发生的**索赔**，不承担赔付相关**损失**的责任，并不退还保险费。

本公司在合同订立时已经知道投保人未如实告知的情况的，不得解除保障；发生**索赔**的，本公司应当承担赔付相关**损失**的责任。

适用地域	21.	本承保范围适用于全世界。
贸易制裁法律的遵守	22.	<u>如果由于贸易或经济制裁或其他类似法律禁止本公司、本公司的母公司或最终控股公司提供本保险的承保范围，在禁止范围内本保险即不适用。</u>
适用法律及争议处理	23.	本保险的条款适用中华人民共和国法律并按中华人民共和国法律解释。 任何因本保险单引起的或与本保险单有关的任何争议，应由双方协商解决。如果双方无法在30天内通过协商解决争议，则 被保险人或 本公司均有权向被告住所地的法院提起诉讼或提交中国国际经济贸易仲裁委员会（上海分会）按照申请仲裁时该委员会现行有效的仲裁规则进行仲裁，以寻求有终局约束力的裁决。仲裁庭应由三位仲裁员组成。 被保险人与 本公司应各自选任一位仲裁员，而由该二位仲裁员共同选任第三位仲裁员担任仲裁庭的主席。仲裁庭的主席应由具备五年以上处理有关董事及高级管理人员责任保险法律事务经验的律师或具备五年以上处理有关董事及高级管理人员责任保险业务的主管担任。仲裁应在中华人民共和国的上海进行。
货币	24.	本保险单所记载的保险费、责任限额、免赔额、 损失 及其他金额均以中华人民共和国的货币表示并支付。如果司法判决、和解协议或本保险单规定的 损失 及其任何部分以人民币以外的货币为计算基础，则本保险单下的支付仍应在依照判决当日、和解达成当日或其他 损失 因素确定当日中国银行公布的人民币汇率中间价兑换后以人民币进行。
授权条款	25.	主要机构 接受本保险单时，同意代表所有 被保险人行 提出或接受 索赔 或终止的通知，协商、同意并接受批单，提出或接受本保险单下规定的任何通知（申请延长 索赔 期限的通知除外），

而且每一**被保险人**也同意由**主要机构**为其代表。

代位求偿

26. 本公司对于已依据本保险的规定予以赔付的部分，取得**被保险人**追偿权利，**被保险人**应签署所有相关文件，并尽一切可能保全该权利，包括签署必要文件使本公司得在进行追偿时，依据当地法律的要求，有效地行使代位求偿权。

被保险人在索赔发生后，在本公司未赔付相关损失之前，放弃对有关责任方请求赔偿权利的，本公司将不承担赔付损失的责任；本公司向被保险人提出前述赔付后，被保险人未经本公司同意放弃对有关责任方请求赔偿权利的，该行为无效。

由于**被保险人**故意或者因重大过失致使本公司不能行使代位请求赔偿权利的，本公司可以扣减或者要求返还相应的保险赔偿。

破产

27. 本公司基于本保险的权利或义务不因**被保险人**或其遗产的破产、解散、被接管或丧失清偿能力而受影响。

变动及转让

28. 本保险单的任何改变或修正必须由本公司授权的雇员签署本保险单的书面批单后方能生效。

如果发生本保险单项下权益转让的情形，**被保险人**应当尽速以书面通知本公司，最迟不超过转让后十五（15）日。

如果该转让导致危险程度显著增加，本公司在收到前述通知起三十（30）日内，可以依情况增加保险费、条款及条件或解除合同。

如果**被保险人**未履行前述的通知义务，本公司对于因转让导致危险程度显著增加而发生的保险事故，不承担赔偿损失的责任。

保险单的终止

29. 本保险单在发生下列情况时终止，以最先发生者为准：
- (a) **主要机构**收到本公司因为未收到保险费而发出的书面终止通知后 15 天，除非保险费在该 15 天内缴付；
 - (b) **主要机构**收到本公司因为中华人民共和国法律规定的任何原因而发出的书面终止通知时；
 - (c) 本公司收到**主要机构**发出的书面终止通知；
 - (d) 本保险单承保明细表第 6 项记载的**保险期间**届满；
 - (e) 本公司与**主要机构**以书面形式同意的其他时间。

如果终止是由**主要机构**提出，本公司将依习惯适用的短期费率，计算应退还的未到期保险费。在任何其他情况下，退费均应依比例计算。

本公司无义务在本保险单的期限届满或终止后续保。

欺诈性的索赔

30. 如果**被保险个人**被发现以虚假的报告或伪造的文件提出**索赔**，本公司单方面有权终止保险单。本保险单于本公司提出证明时，即被视为无效。

一致性

31. 本保险单的条款应根据适用于本保险单之解释的法律来理解。如果出现任何本保险单的条款与该法律不一致的情形，则
- (a) 如果该条款可以被理解为部分有效并可执行的，则该条款的有效范围以该部分为准；
 - (b) 在任何其他情况下，该条款应与本保险单分离，使其余条款的效力如同该条款不曾存

在一般不受影响。

保险单的解释

32. 本保险单
- (a) 标题或副标题仅为方便而设，并不构成保险单条款和条件的一部分。
 - (b) 承保明细表构成本保险单的一部分。
 - (c) 除非特别声明，单数名词包括复数，而复数名词亦包括单数。

机密性

33. 每一**被保险人**及/或受其指令的或代表其的任何个人不得向任何第三者透露本保险单的存在、责任限额、所承保责任的性质或保险费金额，除非
- (a) 依法律要求必须透露；或
 - (b) 经本公司书面同意后透露。

诉讼时效

34. **被保险人**根据本保险单向我们请求赔偿的诉讼时效为二年，受本保险单承保协议的限制，自**被保险人**知道或应当知道承保的**索赔**发生之日起算。
-

草稿

**Directors' and Officers' Liability & Company
Reimbursement Insurance**



Directors' and Officers' Liability & Company Reimbursement Insurance

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PLEASE READ THE ENDORSEMENT CAREFULLY ESPECIALLY THE UNDERLINED PARTS WHICH EXEMPT THE COMPANY FROM LIABILITY UNDER THIS POLICY.

In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the **Insured** agree as follows:

Insuring Contracts

Directors' and Officers' Liability Coverage Insuring Contract 1

1. The Company shall pay, on behalf of each **Insured Person**, **Loss** for which the **Insured Person** is not indemnified by an **Insured Organisation** on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period** but only if such **Claim** is reported to the Company in writing in the manner and within the time provided in section 11 of this policy.

Company Reimbursement Coverage Insuring Contract 2

2. The Company shall pay, on behalf of an **Insured Organisation**, **Loss** for which the **Insured Organisation** grants indemnification to an **Insured Person**, as permitted or required by law, on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period** but only if such **Claim** is reported to the Company in writing in the manner and within the time provided in section 11 of this policy.

Extended Reporting Period

3. If the policy is terminated or not renewed for any reason other than non-payment of premium, and provided that none of the circumstances described in section 17. Acquisition of the Principal Organisation by Another Organisation, have arisen the **Principal Organisation** and the **Insured Persons** shall have the right, upon payment of the additional premium set forth in Item 7(a) of the Schedule, to an extension of the coverage granted by this policy to **Claims** that are:

- (i) first made during the period set forth in Item 7(b) of the Schedule following the effective date of termination or non-renewal; and
- (ii) reported to the Company in writing within the time provided in section 11 of this policy

but only to the extent that such **Claims** are for **Wrongful Acts** occurring prior to the effective date of termination or non-renewal.

This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or non-renewal.

Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

If the Extended Reporting Period is purchased in accordance with this section then it cannot be cancelled by the **Insureds** or the Company; and the entire premium noted in Item 7.(a) of the Schedule shall be deemed fully earned at the inception of the Extended Reporting Period.

The offer of renewal terms or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

**Spouses, Estates and
Legal Representation
Extension**

4. Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:
- (a) the estates, heirs, legal representatives or assigns of such **Insured Person** who is deceased or against the legal representatives or assigns of such **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt; and
 - (b) the lawful spouse of such **Insured Person** solely by reason of such person's status as a spouse or such spouse's ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this policy applicable to **Loss** incurred by an **Insured Person**, shall also apply to loss incurred by the estates, heirs, legal representatives, assigns and spouse of such **Insured Person** as referred to in a. and b. above. The coverage provided under this section shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns or spouse.

Definitions

5. When used in bold type in this policy:

Claim means:

- (i) a written demand for monetary damages or non-pecuniary relief;
- (ii) a civil proceeding including third party proceeding or counterclaim;
- (iii) an arbitration mediation or alternative dispute resolution proceeding;
- (iv) a criminal proceeding; or
- (v) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

against any **Insured Person** for a **Wrongful Act**, including any appeal therefrom.

Defence Costs means that part of **Loss** consisting of reasonable and necessary costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of an **Insured Organisation** or office overheads, travel costs unrelated to **Claims** or other administration costs) incurred in defending any **Claim** and the premium paid for appeal, attachment or similar bonds.

Employment Claim means a **Claim** which is brought and maintained by or on behalf of any past, present or prospective employee of the **Insured Organisation**, against any **Insured Person** for any **Wrongful Act** in connection with any actual or alleged wrongful dismissal, denial of natural justice relating to wrongful termination, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment-related misrepresentation, violation of employment discrimination laws (including workplace and sexual harassment), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, negligent evaluation, invasion of privacy, employment-related defamation or employment-related wrongful infliction of emotional distress.

External Administrator means any liquidator, liquidation committee, receiver, receiver and manager, administrator or holder of similar office or position in any jurisdiction, who is appointed other than by an **Insured Organisation**, whether under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Financial Impairment means the status of an **Insured Organisation** resulting from (i) the appointment by any federal, national, state, territory, or local tribunal, agency or court of any **External Administrator** to take control of, supervise, administer, manage or liquidate the **Insured Organisation** or its business or affairs; or (ii) an **Insured Organisation** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration, receivership or corporate restructuring or an event occurring which has an analogous effect under the laws of any other jurisdiction.

Insured means an **Insured Organisation** and/or **Insured Persons**.

Insured Capacity means the functions, duties and responsibilities which an **Insured Person** has been retained, appointed or employed to perform in his or her managerial, fiduciary or employed capacity within an **Insured Organisation** as designated in the definition of **Insured Person**. **Insured Capacity** shall not include any position or capacity in any organisation other than an **Insured Organisation**, even if the **Insured Organisation** directed or requested the **Insured Person** to serve in such other position or capacity, unless such position or capacity is approved by an authorised employee of the Company and included by endorsement attached to this policy.

Insured Organization means, collectively the organisation designated in Item 5 of the Schedule and any **Subsidiary**.

Insured Person means any natural person who was, now is or shall be:

- (a) a company director, company supervisor, company manager, company secretary or officer of the **Insured Organisation**, or the holder of an equivalent position in any jurisdiction; or

(b) an employee of an **Insured Organisation** with respect to an **Employment Claim**;

but does not include an **External Administrator**.

Loss means **Defence Costs** and the amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim** including, but not limited to: (a) awards of damages; (b) judgments; (c) sums payable due to any settlements agreed to by the Company in accordance with section 12. Defence and Settlement, of this policy and (d) awards of claimant's costs.

Loss does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Insured Organisation**, or order or determination of a tribunal or court;
- (ii) finances or penalties imposed by law;
- (iii) punitive, aggravated or exemplary damages or the multiple portion of any multiplied damage award;
- (iv) any amount allocated to loss not covered by this policy pursuant to section 14. Allocation;
- (v) any amount incurred by an **Insured** in relation to a demand, proceeding or investigation which is not a **Claim** notwithstanding that: (1) the incurring of such amount provides, in fact, a benefit to the defence of a covered **Claim**; or (2) such demand, proceeding or investigation subsequently gives rise to a **Claim**; or
- (vi) matters uninsurable under the laws of the People's Republic of China.

Non-Profit Outside Entity means any corporation, trust, fund, foundation, community or industry association or registered charity that is not an **Insured Organisation** and whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or by-law, whether national, federal, state, local, territorial or provincial anywhere in the world.

Outside Directorship means the position of director, officer, trustee, governor, councillor, company secretary or the holder of an equivalent position in any jurisdiction, held by an **Insured Person** in an **Outside Entity** provided that such position is assumed and maintained with the knowledge, consent and at the request of the **Insured Organisation**.

Outside Entity means a **Non-Profit Outside Entity** or a **Scheduled Outside Entity**.

Policy Period means the period of time specified in Item 6 of the Schedule subject to prior termination in accordance with section 29. If this period is less than or greater than one (1) year, then the Limits of Liability specified in

the Schedule of this policy shall be the Company's maximum limit of liability under this policy for the entire period. If the Extended Reporting Period is exercised, it shall be part of the **Policy Period** and not an additional **Policy Period**.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or a national, federal, state, territory, provincial, county, municipal or local counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials.

Pollutants shall also mean any air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Pollution means (i) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or (ii) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or (a) any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or (b) any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request; including but not limited to any **Claim** for loss to the **Insured Organisation** or an **Outside Entity**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (i) or (ii) of this definition.

Principal Organisation means the organisation designated in Item 1 of the Schedule.

Proposal means all signed proposals, including attachments and materials incorporated therein, submitted by the **Insureds** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts or circumstances or the same or related series of facts or circumstances.

Scheduled Outside Entity means any organisation listed in a Scheduled Outside Entity Endorsement to this policy.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any

organisation in which more than fifty per cent (50%) of the issued shares or voting rights representing the present right to vote for election of directors of such organisation is or was owned or controlled, directly or indirectly, in any combination, by an **Insured Organisation**.

Wrongful Act means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of duty, breach of trust or breach of warranty of authority committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against him solely by reason of his serving in such **Insured Capacity**.

Exclusions

Exclusions Applicable to All Insuring Contracts 6. The Company shall not be liable for **Loss** on account of any **Claim**:

- (a) based upon, arising from, or in consequence of any **Wrongful Act**, fact or circumstance if notice of such **Wrongful Act**, fact or circumstance can be or has been given under any policy or coverage section of which this policy is a renewal or replacement or which it may succeed in time;
- (b) based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any **Insured** or **Outside Entity** on or prior to the Pending or Prior Date set forth in:
 - (i) Item 8 of the Schedule;
 - (ii) the Scheduled Outside Entity Endorsement; or
the same or substantially the same **Wrongful Acts**, facts or circumstances underlying or alleged therein, provided however, that (ii) shall apply only to any **Claim** based upon, arising from or in consequence of any **Outside Directorship** in an **Outside Entity**;
- (c) brought or maintained by or on behalf of any **Insured** except:
 - (i) a **Claim** that is a derivative action brought or maintained on behalf of an **Insured Organization** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by, any **Insured**;
 - (ii) a **Claim** that is brought or maintained on behalf of an **Insured Organization** by an **External Administrator** and who brings and maintains the **Claim** without the active assistance or participation of, or solicitation by, an **Insured Person**;
 - (iii) an **Employment Claim**;
 - (iv) a **Claim** brought or maintained by an **Insured Person** for contribution or indemnification, if the **Claim** directly results from

- another **Claim** covered under this policy; or
- (v) a **Claim** that is brought or maintained by or on behalf of any **Insured Person** who has ceased to serve in the positions referred to in paragraphs (a) and (b) of the definition of **Insured Person**, such **Claim** being brought or maintained without the active assistance or participation of, or solicitation by, the **Insured Organization** or any **Insured Person** serving in such position at the time such **Claim** is brought or maintained;
- (d) based upon, arising from, or in consequence of any actual or alleged violation of the responsibilities, obligations or duties owed by fiduciaries, trustees, administrators or any others charged with duties with respect to any superannuation, pension, provident fund, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any form of benefits to employees of an **Insured Organization** or **Outside Entity**;
- (e) for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof whether or not it is damaged or destroyed;
- (f) based upon, arising from, or in consequence of **Pollution**;
- (g) based upon, arising from, or in consequence of any actual or alleged violation of the U.S.A Securities Act of 1933, the U.S.A Securities Exchange Act of 1934, any rules or regulations of the U.S.A Securities and Exchange Commission promulgated thereunder, and any national, federal, state, territory, local or provincial statute in the United States of America or Canada relating to securities, or any rules or regulations promulgated thereunder, all as amended;
- (h) based upon, arising from, or in consequence of any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted in connection with the rendering of, or actual or alleged failure to render any services performed or required to be performed by an **Insured** for or on behalf of a customer of an **Insured Organization**;
- (i) for an accounting of profits made from the purchase or sale by such **Insured Person** of securities of the **Insured Organization** where such **Insured Person** has improperly benefited as a result of information that is not available to other sellers or purchasers of such securities; or
- (j) based upon, arising from, or in consequence of:
- (i) any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law (whether national, federal,

state, territory, provincial or local, anywhere in the world) or duty imposed by any such law, regulation or by-law by such **Insured Person**; or

- (ii) such **Insured Person** having gained any personal profit, remuneration or advantage to which such **Insured Person** was not legally entitled;

provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance **Defence Costs** under section 13 hereof) until an admission by such **Insured Person** or a final adjudication establishes such a deliberately fraudulent act or omission, willful violation or breach or personal profit, remuneration or advantage.

Severability of Exclusions

7. With respect to exclusions 6.(i) and (j) of this policy, in order to determine if coverage is available no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**.

Limit of Liability and Deductible

8. The Company's maximum liability for **Loss** on account of each **Claim**, whether covered under one or more insuring contracts, shall be the Limit of Liability for each **Loss** set forth in Item 2(a) of the Schedule. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the **Policy Period**, whether covered under one or more insuring contracts, shall be the Limit of Liability for each **Policy Period** set forth in Item 2(b) of the Schedule.

Defence Costs are part of, and not in addition to, the Limit of Liability set forth in Item 2 of the Schedule, and the payment by the Company of **Defence Costs** shall reduce and may exhaust such applicable Limit of Liability.

The Company's liability under insuring contract 2 shall apply only to that part of covered **Loss** (as determined by any applicable provisions in section 14. Allocation) on account of each **Claim** which is excess of the Deductible Amount set forth in Item 3 of the Schedule. Such Deductible Amount shall be depleted only by **Loss** otherwise covered under this policy and shall be borne by the **Insured** uninsured and at their own risk. Except as otherwise provided by section 10. Presumptive Indemnification, no Deductible Amount shall apply to any **Loss** under insuring contract 1.

All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with section 11. Reporting and Notice, regardless of whether such date is before or during the **Policy Period**.

The limit of liability available during the Extended Reporting Period, if granted, shall be part of, and not in addition to, the Company's maximum aggregate limit of liability for all **Loss** on account of a **Claim** first made

during the immediately preceding **Policy Period**.

***Co-ordination with
Employment Practices
Liability Coverage***

9. Any **Loss** which, but for this Section 9, would otherwise be covered by both this policy and any employment practices liability coverage section or policy issued by the Company or by any affiliate of the Company (an "Employment Practices Liability Coverage") shall first be covered as provided in, and shall be subject to the limit of liability, deductible or retention amount and any co-insurance percentage applicable to such Employment Practices Liability Coverage. Any of such **Loss** which is not paid under such Employment Practices Liability Coverage because of the exhaustion of its limit of liability shall be covered as provided in, and shall be subject to the Limit of Liability, Deductible Amount and any Co-insurance Percent applicable to this policy; provided that the Deductible Amount applicable to such **Loss** under this policy shall be reduced by the amount of **Loss** otherwise covered by this policy which is paid by the **Insureds** as the deductible or retention amount under such Employment Practices Liability Coverage.
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***Presumptive
Indemnification***

10. If an **Insured Organization**:
- (a) fails or refuses, other than for reason of **Financial Impairment**, to indemnify the **Insured Person** for **Loss**, or to advance **Defence Costs** on behalf of an **Insured Person**; and
 - (b) is permitted or required to indemnify, or is not prevented by law from indemnifying, such **Insured Person** for such **Loss**, or to advance **Defence Costs** on behalf of such **Insured Person**,
- then, notwithstanding any other terms or conditions of this policy to the contrary, any payment by the Company of such **Loss** pursuant to Insuring Contract 1 shall be subject to the applicable Deductible Amount set forth in Item 3 of the Schedule.
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Reporting and Notice

11. The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the earliest of the following dates:
- (a) sixty (60) days after the date on which any **Insured Organization's** chief executive officer, managing director, chairman, president, chief financial officer, company secretary, risk manager or in-house general counsel, or holder of any equivalent position in any jurisdiction, first becomes aware that the **Claim** has been made;
 - (b) if this policy expires (or is otherwise terminated) without being renewed by the Company and if no Extended Reporting Period is granted by the Company, sixty (60) days after the effective date of such expiration or termination; or
 - (c) the expiration date of the Extended Reporting Period, if granted by the Company;
- provided that if the Company gives written notice to the **Principal**
-

Organization, at any time before the date set forth in item (a) above with respect to any **Claim**, stating that this policy is being terminated for non-payment of premium, the **Insured** shall give the Company written notice of such **Claim** prior to the effective date of such termination.

Unless the Company becomes aware of a **Claim** in a timely fashion through sources other than an **Insured**, or should have been so aware, the Company will not be liable for the portion of **Loss** that cannot be determined as a result of an **Insured's** failure, either knowingly or due to gross negligence, to give the Company notice of **Claim** as required herein, provided that such failure makes **Loss** difficult to be ascertained in respect of its nature, cause or extent.

If during the **Policy Period** an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company then any **Claim** subsequently arising from the circumstances referred to above shall be deemed to have been first made during the **Policy Period** in which the written notice was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company as set forth under this section 11. With respect to any such subsequent **Claim**, no coverage under this policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

The **Insureds** shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances. In addition to and in support of the written notice of **Claim** or circumstances, the **Insureds** shall provide to the Company any and all documents relevant to such **Claim** or circumstances, including but not limited to internal or external records of any kind, correspondence, legal documents or related documents as the Company may deem necessary for the handling of the **Claim**. If the Company determines that the documentation or information provided is not sufficient to assess the **Claim**, then the Company shall ask for supplementary documentation or information at one time and in a timely fashion. Such complete written notice and supporting documentation shall form the basis of the Company's assessment of the **Claim**. The **Insureds** shall further extend to the Company such co-operation as the Company may reasonably require in the handling of the **Claim**.

Any **Claim** that is finally determined as covered under this policy, the Company shall pay **Loss** within ten (10) days of its final disposition or, if another period is specified in a settlement agreement, such other period. If it is determined that such **Claim** is not covered by this policy, a notice with an explanation shall be sent to the **Insured** within three (3) days of the date that such coverage determination is made.

If **Loss** cannot be determined in sixty (60) days after the provision of full documentation and information in accordance with obligations as set forth above, the Company will advance the payment for that part of the **Loss** that may be determined at that time. When the final settlement amount of loss is determined, the Company shall make the payment for the balance.

Notice to the Company under this policy of claim or circumstance shall be given in writing addressed to:

The Claims Manager
Chubb Insurance Co., Ltd.
At the address shown in the Schedule

Such notices shall be effective on the date of receipt by the Company at such address.

Defence and Settlement

12. It shall be the duty of the **Insured Persons** and not the duty of the Company to defend **Claims** made against the **Insured Persons**.

Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent. The Company shall not be liable for any **Defence Costs**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent. Provided the **Insureds** comply with this section, the Company shall not unreasonably withhold any such consent.

With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to effectively associate with each **Insured**, and shall be consulted in advance by the **Insured**, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any such **Claim**.

Each **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires, including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each **Insured** agrees that, in the event of a **Claim**, such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

Advancement of Defence Costs

13. The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** as provided under this policy within thirty (30) days of receipt of an invoice for professional fees and disbursements from defence counsel.

Any advance payment of **Defence Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the

extent it is determined that such **Defence Costs** are not insured under this policy.

As a condition of any payment of **Defence Costs** the Company may, at its sole option, require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any **Defence Costs** paid to or on behalf of any **Insured** if it is finally determined that the related **Loss** incurred by such **Insured** would not be covered.

Allocation

14. If an **Insured Person** incurs both **Loss** and loss that is not covered under this policy, either because a **Claim** includes both covered matters and matters not covered under this policy or because such **Claim** is made against both such **Insured Person** and others, including an **Insured Organization**, the **Insureds** and the Company shall allocate such amount between **Loss** and loss that is not covered under this policy:
- (a) based upon the relative legal and financial exposures of the parties to covered matters and matters not covered under this policy; and
 - (b) in the event of a settlement in such **Claim**, based also on the relative benefits to the parties from such settlement.

The Company shall not be liable under this policy for the portion of such amount allocated to loss that is not covered under this policy. Any amount paid on behalf of an **Insured Organization** pursuant to any agreement that makes the parties to such agreement jointly and severally liable shall be loss that is not covered under this policy if it represents an amount greater than would have been allocated to the **Insured Person** in the absence of such an agreement.

If an **Insured** and the Company agree on an allocation of **Defence Costs**, then the Company shall advance **Defence Costs** in accordance with section 13 hereof. If the **Insured** and the Company cannot agree on an allocation of **Defence Costs**:

- (a) no presumption as to allocation shall exist in any arbitration, suit or other proceeding;
- (b) the Company shall advance, **Defence Costs** which the Company believes to be covered under this policy in accordance with section 13 hereof until a different allocation is negotiated, arbitrated or judicially determined; and
- (c) the Company, if requested by such **Insured**, shall submit any disagreement between them regarding the allocation of **Defence Costs** for determination by arbitration.

Any negotiated, arbitrated or judicially determined allocation of **Defence Costs** on account of a **Claim** shall be applied retroactively to all **Defence Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defence Costs** on account

of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

The costs of arbitration undertaken in accordance with this section shall be borne the Company.

Other Insurance

15. If any **Loss** under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such **Loss**, subject to its terms and conditions, only to the extent that the amount of such **Loss** is in excess of the applicable retention (or deductible) and limit of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limit of Liability provided in this policy. Any payment by **Insureds** of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this policy.
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Changes in Exposure

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Acquisition or Creation of Another Organization

- 16.1 Subject to 16.2 below, if an **Insured Organization** during the **Policy Period**:
- (i) acquires securities or voting rights in another organization or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or
 - (ii) acquires any organization by merger into or consolidation with itself such that the **Insured Organization** is the surviving entity,
- then such other organization and the **Insured Persons** in relation thereto shall be **Insureds** under this policy but only with respect to **Wrongful Acts** occurring after such acquisition or creation unless the Company agrees, after presentation of a complete **Proposal** and all appropriate information, to provide coverage by endorsement for **Wrongful Acts** occurring prior to such acquisition or creation.

16.2 If:

- (a) the total assets of such acquired organization or new **Subsidiary** at the time of acquisition or creation exceed ten percent (10%) of the total assets as reflected in the most recent audited, consolidated financial statements of such organisation and the **Insured Organization** respectively; or
- (b) such acquired organization or new **Subsidiary** is located, incorporated, domiciled or operates in or has securities listed on any exchange in the United States of America or any territory under its jurisdiction;

the **Principal Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such information as the Company may require and shall pay any additional premium reasonably required by the Company. If the **Principal**

Organization fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, coverage for such acquired organization or new **Subsidiary** and the **Insured Persons** in relation thereto shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any such acquired organization or new **Subsidiary** and the **Insured Persons** in relation thereto, pursuant to this Section 16.2, shall be subject to such additional or different limitations, conditions, provisions or other terms as the Company, in its sole discretion, may require.

Acquisition of Principal Organization by Another Organization

17. (a) If during the **Policy Period**:
- (i) the **Principal Organization** merges into or consolidates with another organization and the **Principal Organization** is not the surviving entity; or
 - (ii) another organization or person or group of organizations or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than fifty percent (50%) of the outstanding securities representing the present right to vote for the election of directors of the **Principal Organization**,
- coverage under this policy shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** occurring prior to such merger, consolidation or acquisition. Upon the occurrence of any event specified in (i) or (ii) above, the entire premium for this policy shall be deemed fully earned.
- (b) The **Principal Organization** shall give written notice of such merger, consolidation or acquisition to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation or acquisition, together with such information as the Company may require.

Cessation of Subsidiaries

18. If an organization ceases to be a **Subsidiary**, before or after the inception date of this policy, coverage with respect to such **Subsidiary** and the **Insured Persons** in relation thereto shall continue until termination of this policy or any renewal thereof, but only with respect to **Claims** for **Wrongful Acts** occurring prior to the date such organization ceased to be a **Subsidiary**.

Outside Directorships

19. (a) Coverage shall apply to any **Outside Directorship** for any:
- (1) **Scheduled Outside Entity** where such **Outside Directorship** at inception of the **Policy period** is specified in a Scheduled Outside Entity Endorsement to this policy at inception of the **Policy Period**; and

(2) **Non-Profit Outside Entity.**

(b) If during the **Policy Period** coverage is sought for any additional **Outside Directorship** such coverage shall apply to such **Outside Directorship** for a period of ninety (90) days from the date of commencement of such **Outside Directorship**. Coverage for such **Outside Directorship** shall terminate ninety (90) days after the date of commencement of such **Outside Directorship** unless the Company is provided with:

- (1) an Outside Directorship Proposal Form;
- (2) the most recent audited financial statements and annual reports for each proposed outside entity; and
- (3) any other information the Company may require.

Coverage beyond the ninety (90) day period shall be subject to:

- (i) acceptance in writing by the Company of such **Outside Directorship**; and
- (ii) any additional terms, as the Company in its sole discretion, may require;

and shall not become effective until the effective date of the relevant Scheduled Outside Entity Endorsement and the payment of any additional premium required by the Company.

Coverage for any **Outside Directorship** is subject to all limitations, conditions, provisions and other terms of this policy.

(c) Any coverage under this policy for any **Outside Directorship** shall be subject to the following:

- (1) Such coverage shall not be available to the **Outside Entity** in which such **Outside Directorship** is held or to any of the other directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction or employees of such **Outside Entity**;
- (2) Such coverage shall be specifically excess of any insurance policies, whether or not specified in the **Proposal**, for the proposed **Outside Entity** and any indemnity available from the **Outside Entity** to such **Insured Person** by reason of serving in such **Outside Directorship**;
- (3) Such coverage shall not be available for **Loss** on account of any **Claim** made against such **Insured Person**:
 - (i) Brought or maintained by or on behalf of the **Outside Entity**, or one or more of the **Outside Entity's** directors, officers, trustees, governors, councillors, secretaries or individuals in equivalent positions, except:
 - (A) a **Claim** that is a derivative action brought or maintained on behalf of an **Outside Entity** by one or more persons who

are neither **Insured Persons** serving in an **Outside Directorship** with the **Outside Entity** nor directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction, of the **Outside Entity**, and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by, any **Insured, Outside Entity** or its directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction;

(B) a **Claim** that is brought or maintained by an **External Administrator** on behalf of the **Outside Entity** and who brings and maintains such **Claim** without the active assistance or participation of, or solicitation by, any **Insured** nor the directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction of the **Outside Entity**;

(C) a **Claim** brought or maintained by an **Insured Person** serving in an **Outside Directorship** with the **Outside Entity** or one or more of the **Outside Entity's** directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction, for the actual or alleged wrongful termination, denial of natural justice relating to wrongful termination, defamation relating to wrongful termination, discrimination or sexual harassment of such **Insured Person**, directors, officers, trustees, governors, secretaries or holders of equivalent positions in any jurisdiction;

(D) a **Claim** for contribution or indemnity brought or maintained by an **Insured Person** serving in an **Outside Directorship** with the **Outside Entity** or one or more of the **Outside Entity's** directors, officers, trustees, governors, councillors, secretaries or holders of equivalent positions in any jurisdiction, if the **Claim** directly results from another **Claim** covered under this policy; or

(E) a **Claim** that is brought or maintained by or on behalf of any **Insured Person** who has ceased to serve in the positions referred to in paragraphs (a) and (b) of the definition of **Insured Person**, such **Claim** being brought or maintained without the active assistance or participation of, or solicitation by, an **Insured Organisation** or any **Insured Person** serving in such position at the time such **Claim** is brought or maintained, the **Outside Entity** or one or more of the **Outside Entity's** directors, officers, trustees, governors, councillors, secretaries or holders of equivalent

positions in any jurisdiction;

- (ii) Based upon, arising from or in consequence of a **Claim** brought or maintained by or on behalf of any individual or entity directly or beneficially owning fifteen per cent (15%) or more of the issued share capital, outstanding common shares or voting rights representing the present right to vote for election of directors of such **Outside Entity**; or
- (iii) For **Wrongful Acts** committed, attempted or allegedly committed or attempted after the date such **Insured Person** ceases to serve in the **Outside Directorship**.

(d) If any **Claim** made against an **Insured Person** due to an **Outside Directorship** is insured under any other policy issued by the Company, its parent, a subsidiary or affiliate, then payment under such policy on account of a **Claim** also covered under this policy shall reduce, by the amount of the payment, the Company's Limit of Liability under this policy with respect to such **Claim**.

**Proposal – Non
Cancellation**

20. In issuing this policy, the Company has relied upon the statements, representations and information in the **Proposal**.

All such statements, representations and information are the basis of this coverage and shall be incorporated in and constitute part of this policy.

The **Proposal** shall be construed as a separate proposal for coverage by each **Insured Person**. No statement, representation or information provided in the **Proposal** by an **Insured Person** or knowledge possessed by such **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining if coverage is to be cancelled under this policy.

The Company shall not cancel this policy or exercise any rights against any **Insured** for any misrepresentation or non-disclosure made in the **Proposal** knowingly or due to gross negligence. However in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to cancel this policy or exercise any rights as against one or more **Insureds**:

- (a) The Company has the right to cancel the coverage under this policy of an **Insured Person** who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented or non-disclosed to the Company in the **Proposal** for any **Loss** of that **Insured Person** on account of a **Claim** based upon, arising from or in consequence of the true position or any non-disclosed facts, and to cancel the coverage of the **Organisation** to the extent that it may indemnify any such **Insured Person**;; and
- (b) if any chairman, chief executive officer, chief financial officer, in-house general counsel, secretary of the Board of Directors or the holder of any

equivalent position in any jurisdiction of an **Organisation** knew the true position with regard to the facts or matters misrepresented or non-disclosed to the Company in the **Proposal**, then the Company has the right to cancel the coverage under this policy of the **Organisation** for any **Loss** of that **Organisation** on account of a **Claim** based upon, arising from or in consequence of the true position or any non-disclosed facts.

The Company shall have the right to cancel such coverage within 30 days from the date we are aware of the cause of cancellation or two years from the formation of this contract, whichever is earlier, or the company shall be liable to pay any **Loss** on account of any **Claim** to which this Policy applies.

In the event that such coverage is cancelled, the Company may not be liable for payment of any **Loss** on account of any **Claim** prior to the cancellation and will not refund any insurance premium after cancellation.

The Company may not cancel the coverage if the Company was aware at the time when entering into the contract that the **Insured** had made any misrepresentation or non-disclosure in the **Proposal**, and shall be liable to pay any **Loss** on account of any **Claim** to which this Policy applies.

Territory

21. Coverage shall extend anywhere in the world.

***Compliance With
Applicable Trade
Sanction Laws***

22. This policy shall not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the Company, the parent company or ultimate controlling entity of the Company from providing coverage provided by this policy.

***Choice of Law and
Dispute Resolution***

23. This policy shall be governed by and construed in accordance with the laws of the People's Republic of China.

Any dispute arising from or in connection with this policy shall be settled through consultation between the parties hereto. In the event that the parties hereto are unable to settle the matter through consultation within a period of thirty (30) days, either the **Insured** or the Company shall have the right to submit the matter to the court where the defendant is domiciled for a judgement or to the China International Economic and Trade Arbitration Commission Shanghai Sub-commission for binding and final arbitration administered in accordance with the rules of said Commission in effect at the time of submission. The arbitration tribunal shall consist of three arbitrators. The **Insured** and the Company shall appoint one arbitrator each, and the two arbitrators so appointed shall appoint the third arbitrator, who shall be the chairman of the arbitration tribunal. The chairman of the arbitration tribunal shall be a lawyer with at least five (5) years' experience in the practice of director and officer liability insurance related legal matters or an executive with at least five (5) years' experience in the director and

officer liability insurance business. The place and seat of the arbitration shall be in Shanghai, People's Republic of China.

Currency 24. All premiums, limits, deductibles, **Loss** and other amounts under this policy are expressed and payable in the currency of the People's Republic of China. If judgment is rendered, settlement is denominated, or any element of **Loss** under this policy is stated, in a currency other than Renminbi, then payment under this policy shall be made in Renminbi at the standard rate of exchange published by the Bank of China on the date the final judgment is reached, the amount of the settlement is agreed upon or the any element of **Loss** is due, respectively.

Authorisation Clause 25. By acceptance of this policy, the **Principal Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notices of **Claim** or termination, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notices provided for in this policy (except the giving of notice to apply for the Extended Reporting Period), and each **Insured** agrees that the **Principal Organization** shall act on their behalf.

Subrogation 26. In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suits.

Where an **insured** waives any rights of recovery after the loss, the Company shall not be liable to make any payment for **Loss**. Any such waiver made without the Company's prior written consent after the Company has paid a **Loss** is void.

If the Company is not able to exercise its rights of recovery as a result of any **Insured's** deliberate act or gross negligence, the Company may reduce its liability to pay **Loss** or request a refund of any such payment made.

Bankruptcy 27. The bankruptcy, winding-up, receivership or insolvency of an **Insured** or of the estate of an **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.

Alteration and Assignment 28. No change in or modification of this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorized employee of the Company.

The Company shall be notified in writing of any assignment of interest under this insurance in writing as soon as practicable and in no event later than fifteen (15) days of such assignment.

If such assignment causes an apparent increase in exposure, the Company

may, within thirty (30) days from the date of receipt of such notice of assignment, increase the insurance premium, impose such additional or different terms and conditions as the Company deems appropriate or cancel the policy.

The Company shall not be liable for any **Loss** resulting from the apparent increase in exposure caused by such assignment if the **Insured** failed to give notice of assignment to it as required herein.

Termination of Policy

29. This policy shall terminate at the earliest of the following times:
- (a) fifteen (15) days after receipt by the **Principal Organization** of a written notice of termination from the Company for nonpayment of premium, unless the premium is paid within such fifteen (15) day period;
 - (b) upon receipt by the **Principal Organization** of a written notice of termination from the Company for any reason prescribed under the laws of the People's Republic of China;
 - (c) upon receipt by the Company of written notice of termination from the **Principal Organization**;
 - (d) upon expiration of the **Policy Period** as set forth in Item 6 of the Schedule of this policy; or
 - (e) at such other time as may be agreed upon in writing by the Company and the **Principal Organization**.

The Company shall refund any unearned premium computed at customary short rates if the policy is terminated by the **Principal Organization**. Under any other circumstances the refund, if any, shall be computed pro rata.

The Company shall have no obligation to renew this policy upon its expiration or termination.

Fraudulent Claims

30. The Company shall have the sole right to cancel the policy if the **Insured Persons** are found to lodge a **Claim** by making a false report or submitting forged documents.
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Conformity

31. The provisions of this policy shall be read subject to the laws governing construction of this policy and if any provision of this policy are inconsistent with such laws then:
- (a) where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;
 - (b) in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.
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Policy Construction

32. In this policy:
- (a) the title and any headings or sub-headings are solely for convenience

and form no part of its terms and conditions;

(b) the Schedule hereto is part of and forms an integral part of this policy;
and

the singular includes the plural and the plural includes the singular, unless otherwise indicated.

Confidentiality

33. It is a condition of this policy section that each **Insured** and/or any persons at their direction or on their behalf shall not disclose the existence of this policy, its Limit of Liability, the nature of the liability indemnified, or the premium payable under it to any third party except to the extent that:

(a) they are required by law to do so; or

(b) the Company consents, in writing, to such disclosure.

Time Limit

Subject to the Insuring Contracts under this Policy, the time limit for an **insured** to commence formal proceedings under this policy against the company is two (2) years from the date the **Insured** is aware or should be aware of the covered **Claim**.

