Docket #1500 Date Filed: 11/17/2026

OKIN ADAMS BARTLETT CURRY LLP
Matthew S. Okin (TX Bar No. 00784695)
James W. Bartlett, Jr. (TX Bar No. 00795238)
Edward A. Clarkson, III (TX Bar No. 24059118)
1113 Vine St., Suite 240
Houston, Texas 77002
Telephone: 713.228.4100
Facsimile: 346.247.7158
mokin@okinadams.com
jbartlett@okinadams.com
eclarkson@okinadams.com

Counsel to Daniel Chu

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al*.,	Case No. 25-33487 (MVL)
Debtors.[1]	(Jointly Administered)

DANIEL CHU'S MOTION FOR ORDER AUTHORIZING THE USE OF PROCEEDS OF THE EXCESS DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY ISSUED BY OLD REPUBLIC INSURANCE COMPANY FOR ADVANCEMENT OF COVERED DEFENSE EXPENSES
PRELIMINARY HEARING SET FOR
DECEMBER 16, 2026, AT 11:00 A.M. (CENTRAL TIME)

PURSUANT TO LOCAL BANKRUPTCY RULE 4001-1(b), A RESPONSE IS REQUIRED TO THIS MOTION, OR THE ALLEGATIONS IN THE MOTION MAY BE DEEMED

[1] The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC (collectively, the "Debtors").

25334872611170000000000001

ADMITTED, AND AN ORDER GRANTING THE RELIEF SOUGHT MAY BE ENTERED BY DEFAULT.

ANY RESPONSE SHALL BE IN WRITING AND FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS AT EARLE CABELL FEDERAL BUILDING, 1100 COMMERCE STREET, ROOM 1254, DALLAS, TX 75242-1496 BEFORE CLOSE OF BUSINESS ON DECEMBER 4, 2026, WHICH IS AT LEAST 14 DAYS FROM THE DATE OF SERVICE HEREOF.

A COPY SHALL BE SERVED UPON COUNSEL FOR THE MOVING PARTY AND ANY TRUSTEE OR EXAMINER APPOINTED IN THE CASE. ANY RESPONSE SHALL INCLUDE A DETAILED AND COMPREHENSIVE STATEMENT AS TO HOW THE MOVANT CAN BE "ADEQUATELY PROTECTED" IF THE STAY IS TO BE CONTINUED.

Daniel Chu ("***Mr. Chu***" or "***Movant***"), former officer and director of Tricolor Holdings, LLC ("***Tricolor***"), respectfully represents as follows in support of this motion (the "***Motion***").

PRELIMINARY STATEMENT

1. This is the third and final layer of the D&O Policies tower. Twice now, the Court has modified the automatic stay to allow the Insureds to access, first, the Travelers Policy and, then, the CNA Policy under an insurer-administered protocol. Each Insured submits its own covered Defense Expenses, the carrier reviews them under its policy, interested parties receive notice and an opportunity to object, and approved amounts are paid. That protocol has worked. Both underlying layers have now been exhausted through the payment of covered Defense Expenses, and Mr. Chu asks the Court to allow the Old Republic Policy to be administered the same way.

2. Mr. Chu does not ask for anything that every other Insured cannot also obtain. Every Insured remains free to submit covered Defense Expenses to Old Republic on the same terms. What Mr. Chu opposes is a cap, reserve, or pro rata carve-up of the final layer based on

speculation about who might need coverage later. Mr. Chu's own need is neither speculative nor remote: he faces a federal criminal trial in the Southern District of New York, currently set for January 25, 2027, and a parallel civil enforcement action brought by the Securities and Exchange Commission.

3. Mr. Chu has acknowledged that the Court may consider the equities when the tower reaches its final layer. The protocol proposed here does exactly that: it preserves the Court's oversight and an objection process for the Trustee and Insureds who receive Monthly Advancement Reports, while tying any limitation to actual, documented Defense Expenses rather than speculative future needs.

JURISDICTION, VENUE, AND PROCEDURAL BACKGROUND

4. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (G), and (O).

5. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

6. On September 10, 2025 (the "***Petition Date***"), the above-captioned Debtors commenced voluntary cases under chapter 7 of the Bankruptcy Code with this Court. The Debtors' chapter 7 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

7. Also on the Petition Date, Anne Elizabeth Burns was duly designated as the chapter 7 trustee (the "***Trustee***") in these cases.

8. On November 24, 2025, Mr. Chu filed his *Motion for Order Authorizing Use of Proceeds of Directors and Officers Liability Insurance Policies for Defense Expenses and Other Loss Amounts* [ECF No. 469] (the "***Original Motion***").

9. On December 9, 2025, Mauricio Delgado filed a joinder in the Original Motion [ECF No. 517].

10. On December 9, 2025, the Trustee filed the *Trustee's Objection to Daniel Chu's Motion for Order Authorizing Use of Proceeds of Directors and Officers Liability Insurance Policies for Defense Expenses and Other Loss Amounts* [ECF No. 521].

11. On December 17, 2025, the Trustee filed the *Revised Proposed Order for Limited Relief from the Automatic Stay to Allow for Advancement of Defense Costs from Proceeds of the Debtors' Directors and Officers Liability Insurance Policies* [ECF No. 555-1].

12. On December 19, 2025, Andy Mata filed a joinder in the Original Motion [ECF No. 566].

13. On December 22, 2025, Mr. Chu filed his reply in support of the Original Motion [ECF No. 573].

14. On January 6, 2026, Reed Crow filed a joinder in the Original Motion [ECF No. 613].

15. On January 7, 2026, Mauricio Delgado filed a supplemental joinder in the Original Motion [ECF No. 616].

16. On January 7, 2026, Travelers Casualty & Surety Company of America ("***Travelers***") filed its *Objection to the Trustee's Alternative Proposal and Proposed Order Authorizing the Use of Proceeds of Directors and Officers Liability Insurance Policies* [ECF No. 617].

17. On January 7, 2026, the Trustee filed her *Further Revised Proposed Order for Limited Relief from the Automatic Stay for Advancement of Defense Costs from Proceeds of the Debtors' Directors and Officers Liability Insurance Policies* [ECF No. 618-1].

18. On January 7, 2026, the Trustee filed her *Sur-Reply in Further Support of Objection to Daniel Chu's Motion for Order Authorizing Use of Proceeds of Directors and Officers Liability Insurance Policies for Defense Expenses and Other Loss Amounts* [ECF No. 620].

19. On January 12, 2026, the Court held an evidentiary hearing on the Original Motion.

20. On February 4, 2026, the Court issued its written Bench Ruling on the Original Motion, explaining the Court's rulings and providing direction to the parties on the form of the Order to be entered.

21. On February 21, 2026, the Court entered the *Order Granting in Part Motion to Modify the Automatic Stay to Allow For Advancement of Defense Costs from Proceeds of the Debtors' Directors and Officers Liability Insurance Policies* [ECF No. 899] (the "***Travelers Policy Order***").

22. On June 19, 2026, Mr. Chu filed his *Agreed Motion for Order Authorizing the Use of Proceeds of the Excess Directors and Officers Liability Insurance Policy Issued by CNA for Covered Defense Expenses under the CNA Policy Limit* [ECF No. 1268] (the "***CNA Policy Motion***"), and the proposed order relating to the same [ECF No. 1268-1].

23. On July 8, 2026, the Court entered the Order Granting Daniel Chu's Agreed Motion for Order Authorizing the Use of Proceeds of the Excess Directors and Officers Liability Insurance Policy Issued by CNA for Covered Defense Expenses under the CNA Policy Limit [ECF No. 1302] (the "***CNA Policy Order***").

24. Travelers exhausted its limits in June 2026, and the Insureds thereafter submitted Advancement Requests to CNA under the CNA Policy Order. On October 5, 2026, CNA issued its updated and final Monthly Advancement Reports. By letter dated October 30, 2026 (the "***Notice of CNA Exhaustion***"), CNA confirmed that, as of October 28, 2026, it had processed and mailed

payments totaling $5,000,000, which "fully exhaust the CNA Policy's limit of liability," and that invoices for which payment was not available because of exhaustion should be submitted to Old Republic for review under its policy. As such, the Old Republic Policy (defined below) layer has now been triggered.

RELIEF REQUESTED

25. By this Motion, pursuant to sections 105(a), 362, and 541 of title 11 of the United States Code (the "***Bankruptcy Code***"), Rule 4001(a) of the Federal Rules of Bankruptcy Procedure, and Rule 4001-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Northern District of Texas, Movant requests entry of an order authorizing, and, to the extent necessary, modifying the automatic stay to allow Old Republic to advance and pay covered "Defense Expenses" under the Old Republic Policy limit on behalf of each "Insured Person" and "Insured," as those terms are defined in the D&O Policies (defined below), in accordance with the D&O Policies.

26. Movant further requests that the Old Republic Policy be administered under the same Court-approved framework used for the prior layers, as adapted for the Old Republic layer in the Proposed Order. Those adaptations include: (a) Old Republic's independent review of Advancement Requests under the terms, conditions, and limitations of the Old Republic Policy; (b) treatment of invoices timely submitted to CNA but not reviewed, not paid, or not paid in full because of CNA's exhaustion as timely submitted Advancement Requests once submitted to Old Republic; (c) eligibility for Old Republic's independent review of unpaid amounts timely submitted to CNA, including amounts CNA adjusted or denied; (d) direct submission to Old Republic of Defense Expenses incurred after the Notice of CNA Exhaustion; (e) preservation of pre-entry Old Republic Advancement Requests, subject to any required supplementation; and (f)

Monthly Advancement Reports to the Trustee, submitting Insureds, and other Insureds' counsel who affirmatively request reports prospectively.

27. A proposed form of order granting the relief requested herein is annexed hereto as Exhibit A (the "***Proposed Order***").

FACTUAL BACKGROUND

28. In the ordinary course of business, Tricolor obtained directors and officers liability insurance policies to, *inter alia*, protect its directors, officers, and managers. Specifically, Tricolor maintained the following directors and officers liability insurance policies (collectively, the "***D&O Policies***"):

- Travelers Casualty & Surety Company of America Policy No. 106848518 for the period June 16, 2025 through June 16, 2026 (the "***Travelers Policy***"). A true and correct copy of the Travelers Policy is attached hereto as Exhibit B.[2]

- Continental Casualty Company ("***CNA***") Excess Insurance Policy No. 794111969 for the period June 16, 2025 through June 16, 2026 (the "***CNA Policy***"). A true and correct copy of the CNA Policy is attached hereto as Exhibit C.

- Old Republic Insurance Company ("***Old Republic***") Excess Liability Insurance Policy No. ORPRO 13 103527 (the "***Old Republic Policy***"). A true and correct copy of the Old Republic Policy is attached hereto as Exhibit D.

- The Travelers Policy provides primary or "first dollar" layer of coverage to "Insureds," including Mr. Chu. The Private Company Directors and Officers Liability Coverage Section of the Travelers Policy has a $5,000,000 standard Limit of Liability, and a $1,000,000 Supplemental Personal Indemnification Limit of Liability for Loss covered under Insuring Agreement A. of the Travelers Policy.

- The CNA Policy is an excess "follow form" policy, which agrees to provide insurance in accordance with the terms and conditions stated in the Travelers Policy unless specifically modified in the CNA Policy and provides an additional $5,000,000 in coverage excess of the Travelers coverage.

- The Old Republic Policy is an excess "follow form" policy that, subject to its terms, conditions, and exclusions, provides up to $5,000,000 of coverage excess of both the Travelers Policy and the CNA Policy.

[2] Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Travelers Policy.

29. Subject to their respective terms, conditions, and exclusions, the D&O Policies provide a $15,000,000 "tower" of insurance coverage to "Insureds," plus the separate $1,000,000 Supplemental Personal Indemnification Limit of Liability under the Travelers Policy (collectively, the "***Policy Proceeds***"), including coverage for "Defense Expenses," as defined under the D&O Policies.[3] The D&O Policies are "claims-made" policies covering the period from June 16, 2025 through June 16, 2026 (the "***Policy Period***"). The D&O Policies generally cover "Loss" on account of claims first made during the Policy Period and provide for, among other things, advancement of defense expenses in connection with such claims and governmental investigations. *See Travelers Policy, Travelers Private Company Directors and Officers Liability Policy,* Sec. III.G.

30. The Court previously determined that the Policy Proceeds are property of the estate (with the exception of the additional $1,000,000 in Supplemental Personal Indemnification coverage and the additional $250,000 in Interview Request coverage provided under the Travelers Policy). *See* the Court's written February 4, 2026 Bench Ruling, at p. 14; Travelers Policy Order [ECF No. 899], at para. 12.

31. The Court also determined that sufficient cause existed to grant the Original Motion in part as to only the Travelers Policy, subject to certain terms and conditions contained in the Travelers Policy Order. Travelers Policy Order [ECF No. 899], at paras. 1-2.

32. In that same Order, the Court "decline[d] to modify the automatic stay with respect to the excess policies issued by CNA and Old Republic at this time. All rights with respect to those

[3] The D&O Policies define "Defense Expenses" as follows: "***Defense Expenses*** means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to, cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided, that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or any employee of such **Insured**." *See Travelers Policy, Liability Coverage Terms and Conditions*, Sec. II.F (emphasis in original).

policies are expressly reserved, and the Court will address any subsequent arguments and/or objections related to the remaining policy proceeds at the appropriate time." Travelers Policy Order [ECF No. 899], at para. 13.

33. In the CNA Policy Order, the Court granted the CNA Policy Motion and ordered that the automatic stay imposed by 11 U.S.C. § 362 was modified solely to permit any "Insured" under the D&O Policies to request advancement and payment of covered Defense Expenses under the CNA Policy, up to the $5,000,000 policy limit, subject to the terms, conditions, and limitations of the CNA Policy and the procedures set forth in that Order. CNA Policy Order [ECF No. 1302], at paras. 1-2.

34. In that same Order, the Court "decline[d] to modify the automatic stay with respect to the excess policy issued by Old Republic at this time. All rights with respect to that policy are expressly reserved, and the Court will address any subsequent arguments and/or objections related to the remaining policy proceeds at the appropriate time." CNA Policy Order [ECF No. 1302], at para. 14.

35. Given the exhaustion of the CNA Policy, Movant files this Motion for relief in the form of an order authorizing use of the proceeds of the Old Republic Policy for covered Defense Expenses under the Old Republic Policy limit.

Mr. Chu's Pending Defense Obligations

36. On December 15, 2025, Mr. Chu was indicted in the United States District Court for the Southern District of New York. *United States v. Chu*, No. 25 Cr. 579 (PKC) (S.D.N.Y.).

On June 24, 2026, the government filed a superseding indictment. Trial is currently set for January 25, 2027.

37. On August 18, 2026, the Securities and Exchange Commission filed a civil enforcement action against Mr. Chu and two other former Tricolor officers. *SEC v. Chu, et al.*, No. 26-cv-7041 (S.D.N.Y.).

38. Mr. Chu is also a defendant in the Trustee's adversary proceeding in this Court, *Burns v. Chu, et al.*, Adv. Pro. No. 25-03126,[4] and in a civil action the Trustee filed in Florida state court.

39. By contrast, the two other former officers named in the SEC action entered guilty pleas in the Southern District of New York in December 2025.

ARGUMENT

A. Cause Exists to Modify the Stay as to the Old Republic Policy.

40. The Court has twice found cause to modify the automatic stay to permit the advancement of covered Defense Expenses, first as to the Travelers Policy and then as to the CNA Policy. Travelers Policy Order [ECF No. 899], at paras. 1-2; CNA Policy Order [ECF No. 1302], at paras. 1-2. Nothing about the Old Republic Policy warrants a different result. The Old Republic Policy follows form to the underlying policies, its coverage has now been triggered by the exhaustion of the CNA Policy, and Old Republic does not object to modification of the stay.

41. Advancement is valuable only if it is timely. Defense Expenses incurred in preparing for a federal criminal trial cannot be deferred until after the trial, and an Insured denied access to coverage on the eve of trial suffers harm that no later payment can repair. *See, e.g., SEC*

[4] By agreement of the parties, the adversary proceeding is stayed, and all deadlines are abated, until final entry of judgment or dismissal in *United States v. Daniel Chu & David Goodgame*, No. 25 Cr. 579 (PKC) (S.D.N.Y.), or further order of this Court. [Adv. Pro. No. 25-03126, Dkt. No. 170]. The stay does not eliminate Mr. Chu's exposure in that proceeding; it defers it until after the criminal trial.

v. Narayan, No. 3:16-cv-1417-M, 2017 U.S. Dist. LEXIS 14424, at *17–19, *29 (N.D. Tex. Feb. 2, 2017) (Lynn, C.J.) (permitting advancement of defense costs under D&O policy where movants faced "clear, immediate, and ongoing" defense expenses, because "[w]ithout money to fund a defense, Movants' ability to defend themselves in ongoing litigation will likely be substantially impaired," and they "stand to suffer immediate harm if they are not advanced defense costs").

B. The Final Layer Should Be Administered Under the Protocol the Court Has Already Approved.

42. Several Insureds and the Trustee have advised that they oppose, or do not consent to, administering the Old Republic Policy under the same procedure that governed the Travelers and CNA layers. To the extent any Insured asks the Court to cap, reserve, or allocate the final layer on a pro rata basis, the Court should decline, as it did when the Trustee proposed a 10% per-Insured cap on the Travelers layer. The Court found that proposal "a bridge too far in that it effectively rewrites the policies," noted that "there is nothing in the policies which limits an insured's right to access proceeds based on need or personal wealth," and observed that limiting proceeds "equally across the board" both "intrudes upon the prepetition agreements reached between the Insurers and the Insureds" and "is inequitable to those insureds who may have significantly greater claims." Bench Ruling, at pp. 16–17. Nothing about the final layer changes that analysis. The D&O Policies contain no per-Insured sublimit or allocation formula for Defense Expenses, and neither the Travelers Policy Order nor the CNA Policy Order imposes one. A reserve for an Insured who has not incurred, and may never incur, covered Defense Expenses would leave limits idle while an Insured facing trial goes without.

43. The protocol protects every Insured. Each Insured may submit its own Advancement Requests. The Trustee, any Insured that submits an Old Republic Advancement Request, and any other Insured whose counsel affirmatively requests Monthly Advancement

Reports will receive the reports provided for in the Proposed Order and may object to the reported requests within the applicable objection period. Old Republic determines coverage and reasonableness in the first instance under its policy, subject to the Court's oversight if a material dispute remains after a good-faith attempt at resolution. The Insureds that have advised opposition to that protocol submitted Advancement Requests under it in the CNA layer.

44. To the extent the Court weighs the equities in administering the final layer, the relevant considerations are present, concrete defense needs. Mr. Chu is the only Insured before the Court who is preparing for a federal criminal trial in an extraordinarily complex case, and that trial is now about ten weeks away. The superseding indictment added new bank-fraud, wire-fraud, and securities-fraud counts, injected an additional securities-fraud theory and additional alleged victims, and has required substantial additional discovery, motion practice, and trial preparation. The case also involves massive discovery, three cooperating witnesses, and a four-week trial setting. Mr. Chu also faces a pending SEC enforcement action and active civil litigation brought by the Trustee. Those concrete, present defense needs are materially different from a request to hold final-layer proceeds in reserve against needs that may never materialize.

C. Targeted Adaptations Will Avoid Disputes in the Final Layer.

45. First, invoices that were timely submitted to CNA but not reviewed, not paid, or not paid in full because of the exhaustion of the CNA Policy should be treated as timely submitted Advancement Requests under the Old Republic Policy, subject to Old Republic's independent review, once the invoice package is submitted to Old Republic in accordance with the procedures set forth in the Proposed Order.

46. Second, Old Republic's review should not be limited to invoices CNA never reached because of exhaustion. Any unpaid amount that was timely submitted to CNA should be

eligible for submission to Old Republic for Old Republic's independent review under the Old Republic Policy, including amounts CNA adjusted or denied. CNA's determinations were made solely for purposes of administering the CNA Policy; they should not bind Old Republic, any Insured, or the Trustee in the administration of the final layer. Nothing in this clarification revives any objection to an Advancement Request, or portion of an Advancement Request, that was waived under the Travelers Policy Order or the CNA Policy Order.

47. Finally, the Proposed Order addresses timing and notice issues unique to the transition from CNA to Old Republic. It allows expenses incurred after the Notice of CNA Exhaustion to be submitted directly to Old Republic, preserves pre-entry Old Republic Advancement Requests subject to supplementation, ties those pre-entry requests to the first appropriate Monthly Advancement Report, and permits any non-submitting Insured's counsel to receive future Monthly Advancement Reports by making a written request to Old Republic's claims professional or coverage counsel.

D. Old Republic's Procedural Objection.

48. Old Republic's position, as Movant understands it, is not that the stay should remain in place or that Old Republic should be barred from advancing covered Defense Expenses under its policy. Rather, Old Republic objects to the reporting and objection procedures in the Proposed Order because, in Old Republic's view, those procedures impose obligations not contained in the Old Republic Policy or the underlying policies to which it follows form. Movant does not object to Old Republic preserving that position. That is the same procedural objection Travelers raised to the Travelers-layer protocol [ECF No. 617], which the Court considered and resolved after briefing and hearing before entering the Travelers Policy Order.

WAIVER OF BANKRUPTCY RULE 4001(a)(4)

49. Given the nature of the relief requested herein, Movant respectfully requests a waiver of the 14-day stay under Bankruptcy Rule 4001(a)(4). Bankruptcy Rule 4001(a)(4) ordinarily stays an order granting relief from the automatic stay for 14 days unless the Court orders otherwise. For the reasons described above, the relief requested is essential to prevent irreparable harm to Movant and the other "Insureds." Mr. Chu's criminal trial is set for January 25, 2027, and any delay in access to the Old Republic Policy will fall during the most intensive phase of trial preparation.

STATEMENT OF CONFERENCE

50. The undersigned has conferred with counsel for Old Republic, the Trustee, and each Insured that submitted Advancement Requests under the Travelers Policy Order or the CNA Policy Order regarding the relief requested in this Motion and the Proposed Order.

51. The Trustee, through counsel, has advised that she intends to object to the Motion.

52. Old Republic does not object to the Court modifying the automatic stay to allow Old Republic to advance covered Defense Expenses in accordance with the terms, conditions, and provisions of the Old Republic Policy, which is excess of the Travelers Policy and the CNA Policy. Old Republic has advised that it objects to the terms of the Proposed Order regarding the protocols for (a) reporting and advancing Defense Expenses and (b) addressing objections to any Advancement Request, because those protocols impose obligations not included in the Old Republic Policy or any underlying policy to which it follows form, for the reasons stated in Travelers' objection [ECF No. 617]. Because the Court already resolved Travelers' objection after briefing and hearing, Old Republic has advised that it does not intend to request further hearing or

argument on that objection. Subject to that stated position, Old Republic, through counsel, has advised that it has no objection to the Motion.

53. Reed Crow, through counsel, has advised that he opposes administering the Old Republic Policy under the procedures that governed the Travelers Policy and CNA Policy. Mauricio Delgado has advised that he joins that objection. David Goodgame, James Li, and Eduardo Perez, through counsel, have advised that they object to the Motion. Christian Donohue, Derrick Weatherspoon, and Nitin Dahiya, through counsel, have advised that they do not consent to the Motion and reserve all rights. Counsel for Jerry Kollar and Katie Kollar has advised that she anticipates that they will also object to the Motion.

NOTICE

54. Notice of this Motion shall be provided to: (a) the Chapter 7 Trustee (through counsel); (b) the U.S. Trustee; (c) the United States Attorney's Offices for the Northern District of Texas and the Southern District of New York; (d) the D&O Insurers, through their counsel and in accordance with the notice provisions of the D&O Policies; (e) counsel for each Insured that has submitted Advancement Requests under the Travelers Policy Order or the CNA Policy Order; (f) all parties requesting notice pursuant to Bankruptcy Rule 2002; and (g) all parties registered to receive electronic notice in these cases via the Court's CM/ECF system. Movant submits that, in light of the nature of the relief requested, no other or further notice need be provided.

CONCLUSION

WHEREFORE, for the foregoing reasons, Daniel Chu respectfully requests entry of the Proposed Order (a) modifying the automatic stay to authorize Old Republic to advance and pay covered Defense Expenses under the Old Republic Policy in accordance with its terms; (b) directing that the Old Republic Policy be administered under the Court-approved prior-layer

framework, as modified by the Proposed Order for the Old Republic layer; (c) preserving Old Republic's stated procedural objection while authorizing those procedures for the final layer; and (d) granting such other and further relief as may be just and proper.

[Remainder of page intentionally left blank]

Dated: November 17, 2026

Respectfully submitted,

OKIN ADAMS BARTLETT CURRY LLP

/s/ James W. Bartlett, Jr.
James W. Bartlett, Jr. (TX Bar No. 00795238)
1113 Vine St., Suite 240
Houston, Texas 77002
Telephone: 713.228.4100
Facsimile: 346.247.7158
Email: jbartlett@okinadams.com

Matthew S. Okin (TX Bar No. 00784695)
Edward A. Clarkson, III (TX Bar No. 24059118)
Email: mokin@okinadams.com
Email: eclarkson@okinadams.com

Counsel to Daniel Chu

CERTIFICATE OF CONFERENCE

I certify that, between November 9 and November 17, 2026, I conferred by email with counsel for the Trustee, Old Republic, and the Insureds identified in the Statement of Conference above regarding the relief requested in this Motion. The positions of those parties are stated above. Agreement could not be reached with the Trustee, Reed Crow, Mauricio Delgado, David Goodgame, James Li, or Eduardo Perez, who oppose the Motion; with Jerry Kollar or Katie Kollar, whose counsel anticipates that they will object; or with Christian Donohue, Derrick Weatherspoon, or Nitin Dahiya, who do not consent to the Motion.

/s/ James W. Bartlett, Jr.
James W. Bartlett, Jr.

CERTIFICATE OF SERVICE

I hereby certify that on November 17, 2026, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system, which will cause a copy of the foregoing document to be served by the Court's ECF system upon parties who have registered with this Court; that on the same date I caused a copy of the foregoing document to be served by first-class United States mail, postage prepaid, upon the Debtors at the address shown on their petition, the Chapter 7 Trustee, Old Republic Insurance Company, the United States Attorney's Offices for the Northern District of Texas and the Southern District of New York, and the other parties listed on the attached Service List; and that on the same date I caused a copy of the foregoing document to be served by email upon counsel and representatives for the D&O Insurers.

/s/ James W. Bartlett, Jr.
James W. Bartlett, Jr.

Exhibit A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al*.,	Case No. 25-33487 (MVL)
Debtors.[1]	(Jointly Administered)

[PROPOSED] ORDER GRANTING DANIEL CHU'S MOTION FOR ORDER AUTHORIZING THE USE OF PROCEEDS OF THE EXCESS DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY ISSUED BY OLD REPUBLIC INSURANCE COMPANY FOR ADVANCEMENT OF COVERED DEFENSE EXPENSES

[1] The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC (collectively, "Tricolor" or the "Debtors").

Upon consideration of *Daniel Chu's Motion for Order Authorizing Use of Proceeds of Directors and Officers Liability Insurance Policies for Defense Expenses and Other Loss Amounts* [ECF No. 469] (the "Original Motion") filed by Daniel Chu ("Mr. Chu") and the *Trustee's Objection to Daniel Chu's Motion for Order Authorizing Use of Proceeds of Directors and Officers Liability Insurance Policies for Defense Expenses and Other Loss Amounts* [ECF No. 521] (the "Trustee's Objection"), filed by the duly appointed Chapter 7 Trustee (the "Trustee"), seeking entry of an order pursuant to Sections 105(a), 362, and 541 of the Bankruptcy Code, Bankruptcy Rule 4001(a), and Local Rule 4001-1 modifying the automatic stay to allow the Insurers to advance covered "Defense Expenses" (as defined in the Debtors' Director and Officer Liability Insurance Policies (the "D&O Policies" or the "Policies"))[2] to or on behalf of the "Insureds" in accordance with the terms and conditions of the Policies, subject to procedures and restrictions allowing for the fair and equitable allocation and distribution of the Policies' proceeds to all "Insureds" (as set forth in the proposed order attached to the Trustee's Objection at [ECF No. 521-1]); and the Court having reviewed and considered all other papers and pleadings related thereto—including joinders and/or supplemental joinders to the Original Motion filed by (1) Mauricio Delgado [ECF No. 517 and ECF No. 616]; (2) Andy Mata [ECF No. 566]; and (3) Reed Crow [ECF No. 613], as well as Mr. Chu's Reply to the Trustee's Objection [ECF No. 573], the Notices of Revised Proposed Orders submitted by the Trustee [ECF No. 555 and ECF No. 618], *Travelers' Objection to the Trustee's Alternative Proposal and Proposed Order*

[2] The Policies consist of (a) a $5 million primary policy issued by Travelers Casualty & Surety Company of America ("Travelers"), (b) a $5 million excess policy issued by Continental Casualty Company ("CNA"), and (c) a $5 million excess policy issued by Old Republic Insurance Company ("Old Republic") (collectively, with Travelers and CNA, the "Insurers"; each an "Insurer").

Authorizing the Use of Proceeds Of Directors and Officers Liability Insurance Policies [ECF No. 617], the Trustee's Sur-Reply in further support of the Trustee's Objection [ECF No. 620], and *Daniel Chu's Motion for Order Authorizing the Use of Proceeds of the Excess Directors and Officers Liability Insurance Policy Issued by Old Republic Insurance Company for Advancement of Covered Defense Expenses* (the "Old Republic Policy Motion") [ECF No. __]; and this Court having jurisdiction to consider the Original Motion and the Old Republic Policy Motion and the relief requested therein pursuant to 28 U.S.C. § 1334, and this being a core proceeding under 28 U.S.C. § 157; and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Original Motion and the Old Republic Policy Motion having been provided; and such notice having been adequate and appropriate under the circumstances; and after due deliberation, including following a hearing on the Original Motion held on January 12, 2026 [ECF No. 663], where counsel for the Trustee, Mr. Chu, Mr. Delgado, Mr. Mata, Mr. Crow, Jerome Kollar, David Goodgame, Old Republic, James Li, and Travelers appeared; and in accordance with the bench ruling the Court issued on the Original Motion on February 4, 2026 [ECF No. 751], and for the reasons stated therein;

Upon further consideration of the Old Republic Policy Motion after notice and a hearing, together with any responses or objections thereto, and of the Old Republic Policy Motion's representations regarding Travelers' Supplemental Report to Counsel dated June 11, 2026, confirming that the full limits of liability under the Travelers Policy have been exhausted as of that date, and CNA's October 30, 2026 letter confirming that, as of October 28, 2026, CNA had processed and mailed payments totaling $5,000,000, thereby fully exhausting the CNA Policy's

limit of liability, and that no remaining limits are available under the CNA Policy for further advancement or payment;

And further, the Court having considered that any applicable retention has been satisfied;

IT IS HEREBY ORDERED THAT:

1. The Old Republic Policy Motion is **GRANTED**, as set forth herein.

2. The automatic stay imposed by 11 U.S.C. § 362 is **MODIFIED SOLELY** to permit any "Insured" under the Policies (including Mr. Chu and the Trustee, acting on behalf of the Debtors) to request advancement and payment of covered Defense Expenses under the Excess Directors and Officers Liability Insurance Policy issued by Old Republic (Policy No. ORPRO 13 103527) (the "Old Republic Policy"),[3] up to the $5,000,000 policy limit, subject to the terms, conditions, and limitations of the Old Republic Policy and the procedures set forth in this Order, and for Old Republic to pay any such covered Defense Expenses under the policy limit that Old Republic determines in its reasonable discretion to be owed in accordance with the terms, conditions, and limitations of the Old Republic Policy and the procedures set forth in this Order.

3. Consistent with Old Republic's position as an excess insurer above the Directors and Officers Liability Insurance Policy issued by Travelers (Policy No. 106848518) (the "Travelers Policy") and Excess Liability Insurance Policy issued by CNA (Policy No. 794111969) (the "CNA Policy"), Old Republic's obligation to advance covered Defense Expenses under this Order shall arise only after the full limits of liability under the CNA Policy have been exhausted

[3] Unless stated otherwise, capitalized terms set forth herein and defined in the D&O Policies shall have the same meaning as defined therein.

(the "CNA Exhaustion"). CNA's October 30, 2026 letter confirms the CNA Exhaustion and constitutes the "Notice of CNA Exhaustion" for purposes of this Order.

4. Each "Insured" who has incurred Defense Expenses that were (a) timely submitted to CNA but not reviewed, not paid, or not paid in full because of the CNA Exhaustion, (b) incurred after the Notice of CNA Exhaustion and therefore were not required to be submitted to CNA, or (c) timely submitted to CNA and adjusted or denied by CNA, as to the unpaid portion only, subject to the waiver provisions of Paragraph 7 below, shall, within twenty-one (21) days after entry of this Order, or if such twenty-first (21st) day falls on a weekend, the next business day thereafter, submit to Old Republic a written request for advancement of such Defense Expenses (an "Advancement Request") as required by, and in accordance with, the Old Republic Policy, and as set forth below. Defense Expenses described in clauses (a) and (c) shall be treated as timely submitted Advancement Requests under the Old Republic Policy, subject to Old Republic's independent review, once the invoice package is submitted to Old Republic in accordance with this Order. Any Advancement Request submitted to Old Republic before entry of this Order shall be deemed timely submitted under this Order as of the date of its original submission, provided that the submitting "Insured" supplements such Advancement Request as necessary to comply with Paragraph 4.A within the period set forth above. For purposes of Old Republic's reporting obligations under Paragraphs 5 and 6, any such pre-entry Advancement Request shall be included in the first Monthly Advancement Report issued after the earlier of (i) Old Republic's receipt of the required supplement or (ii) expiration of the supplementation period set forth above. Thereafter, for Defense Expenses incurred in subsequent calendar months, each "Insured" shall submit an Advancement Request to Old Republic within twenty-one (21) days after the end of

each such calendar month, or if such twenty-first (21st) day falls on a weekend, the next business day thereafter.

A. Each Advancement Request must (i) clearly identify the Claim to which the Defense Expenses relate and must certify that the request is made pursuant to, and in conformity with, the D&O Policies; and (ii) include two sets of true and complete copies of all invoices and supporting documentation reflecting the Defense Expenses for which advancement is sought (one redacted set and one unredacted set). The redacted and unredacted sets of invoices shall be submitted to Old Republic by email to: (i) Old Republic's current claims professional handling this matter, and (ii) Old Republic's coverage counsel (Bailey Cavalieri, LLC). Old Republic shall not be required to approve or pay any Advancement Request unless the request is accompanied by such invoices and supporting materials. Nothing in this Order shall require disclosure of information protected by the attorney-client privilege, work-product doctrine, or similar protections (including, specifically, information the disclosure of which could reasonably compromise an ongoing criminal or regulatory investigation or proceeding). Any redactions must be narrowly tailored to the circumstances of the representation and clearly labeled, and the "Insured" must retain unredacted copies. For invoices that were partially paid by CNA before the CNA Exhaustion, the "Insured" shall specify the amounts paid by CNA for such invoices and specify the amounts remaining under such invoices for which they are requesting payment from Old Republic.

B. Each "Insured" shall fully comply with the cooperation obligations set forth in the D&O Policies, including providing information reasonably requested by Old Republic in connection with any Advancement Request.

5. In response to an Advancement Request following the Notice of CNA Exhaustion, Old Republic's counsel shall provide a Monthly Advancement Report containing the information below to: (a) counsel for the Trustee; (b) counsel for any other "Insured" who has submitted an Advancement Request to Old Republic; and (c) counsel for any other "Insured" who makes a written request to Old Republic's claims professional or coverage counsel to receive Monthly Advancement Reports. Any such written request shall apply prospectively and shall not restart any objection period for a Monthly Advancement Report previously provided under this Order. The Monthly Advancement Report shall contain:

A. A list containing each Advancement Request received during the prior month, identifying the requesting "Insured" and the Claim to which the request relates;

B. The total amount of Defense Expenses requested for each such Advancement Request;

C. The total amount of Defense Expenses approved for payment by Old Republic for each Advancement Request, pending objection as provided in Paragraph 7 below, if any;

D. The total amount of Defense Expenses paid by Old Republic (i.e., amounts actually paid by Old Republic, but not including amounts under review, preliminarily approved but not yet disbursed or amounts to which any party has objected pursuant to Paragraph 7 below), if any, for each Advancement Request;

E. The total amount of Defense Expenses denied, if any, for each Advancement Request;

F. The total amount of Defense Expenses under further review, appeal, or reconsideration, if any, pursuant to the policies and procedures of Old Republic;

G. The remaining available limits under the Old Republic Policy after giving effect to all payments made during that month; and

H. Copies of the redacted invoices that were provided to Old Republic.

6. Except as otherwise provided in Paragraph 4 for pre-entry Advancement Requests, the initial Monthly Advancement Report and all subsequent Monthly Advancement Reports shall be provided by Old Republic's counsel no later than the twenty-first (21st) day of the calendar month following the calendar month in which any Advancement Request is submitted to Old Republic, or if such twenty-first (21st) day falls on a weekend, the next business day thereafter.

7. The Trustee and any other "Insured" shall have seven (7) calendar days after receipt of any Monthly Advancement Report to object in writing to any Advancement Request reported therein by submitting such objection in writing via email to the Old Republic claims professional

assigned to this matter and Old Republic's coverage counsel (Bailey Cavalieri, LLC).[4] If no objection is timely submitted, Old Republic may pay the approved amounts, subject to the terms, conditions, and limitations of the Old Republic Policy. Old Republic shall be entitled to resolve any dispute under the terms of the Old Republic Policy in its discretion in the first instance. If a material dispute remains after the objector(s), the affected "Insured," and Old Republic have made a good-faith attempt at resolution, any of them may request Court intervention by filing a request on the Court's docket and providing prompt written notice via email to Old Republic's claims professional assigned to this matter and Old Republic's coverage counsel, as well as to all counsel entitled to receive the applicable Monthly Advancement Report under Paragraph 5. Old Republic will use its best efforts not to pay any disputed amounts for which Court intervention has been requested (and written notice of such intervention has been provided to Old Republic as required above) until receiving direction from the Court. Any failure by the Trustee or any "Insured" to timely object to an Advancement Request (or any portion thereof) under this Order shall constitute a waiver of any right to object to such Advancement Request under this Order. For the avoidance of doubt, CNA's determinations were made solely for purposes of administering the CNA Policy and do not bind Old Republic, the Trustee, or any Insured for purposes of Old Republic's independent review of unpaid amounts under the Old Republic Policy; provided, however, that nothing in this Order revives any objection to an Advancement Request, or portion of an Advancement Request, that was waived under the Court's February 21, 2026 Order [ECF No. 899] or July 8, 2026 Order [ECF No. 1302].

[4] Old Republic shall provide notice to the "Insureds" of any change in personnel as to the Old Republic claims professional and/or counsel assigned to this matter.

8. Following the Notice of CNA Exhaustion, the Trustee and any other "Insured" shall submit Advancement Requests to Old Republic pursuant to the procedures set forth in this Order rather than to CNA under the Court's July 8, 2026 Order [ECF No. 1302].

9. The Trustee, any individual "Insured," and/or Old Republic may request additional reporting, modification of these procedures, or further relief at any time.

10. The Court retains jurisdiction to adjust these procedures as appropriate to ensure the equitable allocation and preservation of the limited proceeds of the D&O Policies.

11. Except as set forth herein, nothing in this Order shall alter, amend, or modify the terms, conditions, exclusions, limitations, retentions, or rights under the D&O Policies, all of which are expressly preserved. Old Republic's objection that the reporting and objection procedures set forth in this Order impose obligations not contained in the Old Republic Policy or the underlying policies is preserved; provided, however, that unless and until modified by further order of the Court, the procedures set forth in this Order shall govern the administration of Advancement Requests under the Old Republic Policy.

12. All rights of the Insurers, the Trustee, and all "Insureds" under the D&O Policies—including, without limitation, coverage defenses, allocation rights, advancement conditions, repayment obligations, and subrogation rights—are fully preserved. Moreover, for the sake of clarity, the ability of any "Insured" to request advancement under the Old Republic Policy does not establish that any such "Insured" is in fact covered under the Old Republic Policy. The authority and discretion to determine coverage remains exclusively with Old Republic absent further Order of the Court, except as provided in the dispute procedure set forth above.

13. This Order and the requirements established herein pertain strictly to the $5,000,000 policy limit of the Old Republic Policy and the proceeds and coverage thereunder.

14. Notwithstanding Bankruptcy Rule 4001(a)(4), this Order shall be effective and enforceable immediately upon entry.

 # # # END OF ORDER # # #

SUBMITTED BY:

OKIN ADAMS BARTLETT CURRY LLP

/s/ James W. Bartlett, Jr.
Matthew S. Okin (TX Bar No. 00784695)
James W. Bartlett, Jr. (TX Bar No. 00795238)
Edward A. Clarkson, III (TX Bar No. 24059118)
1113 Vine St., Suite 240
Houston, Texas 77002
Telephone: (713) 228-4100
Facsimile: (346) 247-7158
mokin@okinadams.com
jbartlett@okinadams.com
eclarkson@okinadams.com

Counsel to Daniel Chu

Exhibit B

TRAVELERS

PO Box 2950
Hartford, CT 06104-2950

June 12, 2025

TRICOLOR HOLDINGS, LLC
6021 CONNECTION DR 4TH FL
IRVING, TX 75039

Re: Important Information about **Claims Information Line**

Dear TRICOLOR HOLDINGS, LLC

Travelers Bond & Specialty Insurance is pleased to announce its **1-800-842-8496** Claims Information Line. This line is designed to provide insureds with an additional resource on how to report claims or those circumstances or events which may become claims.

Policyholders will be able to obtain assistance on the following topics from the Claims Information Line:

- The information that needs to be included with the claim notice
- The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information
- Get questions on the claim process answered

The Declarations Page of your policy sets forth where you should report claims and claims related information. You should also review the policy's reporting requirements to be aware of how much time you have to report a claim to Travelers. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to our policyholder. A delay in reporting may result in all or part of a matter to fall outside of the coverage provided.

The Claims Information Line should streamline the claim reporting process and allow policyholders to ask questions on what information is needed as well as other questions which will assist them in working with Travelers. While the Claims Information Line provides policyholders a valuable resource by answering questions and providing information, the line does not replace the reporting requirements contained in the Policy.

We hope this improvement to customer service is something our policyholders will find helps them understand the claim process and provides them a resource for reporting.

© 2009 The Travelers Indemnity Company. All rights reserved.

PO Box 2950
Hartford, CT 06104-2950

Employment Practices Liability Hotline

As part of the services provided through Risk Management PLUS+ Online®, Travelers Bond & Specialty Insurance is pleased to provide its Employment Practices Liability policyholders with up to one hour of access to a toll-free hotline designed to provide quick, practical risk management guidance on day-to-day workplace issues.

From reviewing the proper steps for a sexual harassment investigation to discussing general factors to consider before making employment decisions, the firm's attorneys are available to assist policyholders in managing their workplace risk and minimizing employment-related claims. This hotline is staffed by a nationally recognized employment law firm exclusively dedicated to representing management on workplace issues and is available at no additional cost to Employment Practices Liability policyholders.

To utilize the hotline, call **1-866-EPL-TRAV (1-866-375-8728**).

We encourage policyholders to take advantage of this risk management tool. For more information about the hotline, go to www.rmplusonline.com/EPLhotline.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond issued by Travelers. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

Travelers Casualty and Surety Company of America, PO Box 2950, Hartford, CT 06104-2950

© 2020 The Travelers Indemnity Company. All rights reserved.

TRAVELERS

P.O. Box 2950
Hartford, CT 06104-2950

06/12/2025

TRICOLOR HOLDINGS, LLC

6021 CONNECTION DR 4TH FL
IRVING, TX 75039

RE: Risk Management PLUS+ Online® from Travelers Bond & Specialty Insurance (www.rmplusonline.com)

As a Travelers Bond & Specialty Insured you receive risk management services, at no additional cost, to help protect you and your business.

Risk Management PLUS+ Online, is a robust website to assist you in the mitigation of risk relative to employment practices, directors and officers, fiduciary liability, cyber, crime, kidnap & ransom, and identity fraud exposures.

Highlights of Risk Management PLUS+ Online include:

- Thousands of articles on a variety of risk management topics
- Topical webinars and podcasts on current issues
- Checklists to assist in managing risk
- Web based training
- Model Employee Handbook, including policies and forms for downloading or printing that reduce risks in the workplace.

The following Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

Thank you for choosing Travelers Bond & Specialty Insurance for your insurance needs. Travelers is a market leader in providing management liability and crime coverages that are specifically customized for your organization.

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:
The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the Sign-In box, click **Register**.
3. Enter the password/passcode: TRVP110000
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:
1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on **Contact Us** on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.

© 2017 The Travelers Indemnity Company. All rights reserved.

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Independent Agent And Broker Compensation Notice

For information on how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html.

Or write:

Travelers, Agency Compensation
One Tower Square
Hartford, CT 06183

© 2025 The Travelers Indemnity Company. All rights reserved.

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Texas
Insurer And Insurance Department
Contact Information Notice

Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company. If you don't you may lose your right to appeal.

Travelers
To get information or file a complaint with your insurance company:
Call: **Consumer Affairs at 860.954.2382**
Toll-free: **866.894.0687**
Online: www.Travelers.com
Email: Complaints@travelers.com
Mail: Consumer Affairs, One Tower Square, Hartford, CT 06183

The Texas Department of Insurance
To get help with an insurance question or file a complaint with the state:
Call with a question: 1.800.252.3439
File a complaint: www.tdi.texas.gov
Email: ConsumerProtection@tdi.texas.gov
Mail: Consumer Protection, MC CO-CP, Texas Department of Insurance, PO Box 12030 Austin, TX 78711-2030

© 2023 The Travelers Indemnity Company. All rights reserved.

TRAVELERS

Wrap+®

Declarations

POLICY NO. 106848518

Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)

LIABILITY COVERAGES, SEPARATE LIABILITY COVERAGES, AND THIRD PARTY LIABILITY INSURING AGREEMENTS ARE WRITTEN ON A CLAIMS-MADE BASIS AND COVER ONLY CLAIMS MADE AGAINST INSUREDS DURING THE POLICY PERIOD.

THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

ITEM 1 **NAMED INSURED/INSURANCE REPRESENTATIVE:**

TRICOLOR HOLDINGS, LLC

D/B/A:

Principal Address:
6021 CONNECTION DR 4TH FL
IRVING, TX 75039

ITEM 2 **POLICY PERIOD:**

Inception Date: June 16, 2025 Expiration Date: June 16, 2026
12:01 A.M. local time both dates at the Principal Address stated in ITEM 1.

ITEM 3 **ADDRESS INFORMATION FOR NOTICES TO COMPANY:**

Email: BSIclaims@travelers.com
Fax: 1-888-460-6622

Mail: Travelers Bond & Specialty Insurance Claim
P.O. Box 2989
Hartford, CT 06104-2989

Overnight Mail: Travelers Bond & Specialty Insurance Claim
One Tower Square, MN06
Hartford, CT 06183

For questions related to claim reporting or handling, please call 1-800-842-8496.

ITEM 4 **COVERAGES INCLUDED AS OF THE INCEPTION DATE IN ITEM 2:**

© 2022 The Travelers Indemnity Company. All rights reserved.

Liability Coverages (subject to LIA-3001 Terms & Conditions)

Private Company Directors and Officers Liability

Employment Practices Liability

ITEM 5

LIABILITY COVERAGES (subject to LIA-3001)

PRIVATE COMPANY DIRECTORS AND OFFICERS LIABILITY

Limit of Liability:	$5,000,000	for all **Claims**
Supplemental Personal Indemnification Coverage:	☒ Applicable	☐ Not Applicable
Supplemental Personal Indemnification Limit of Liability:	$1,000,000	for all **Claims**
Additional Defense Coverage:	☐ Applicable	☒ Not Applicable
Additional Defense Limit of Liability:	Not Covered	for all **Claims**
Investigation Expense Limit of Liability:	$250,000	for all **Claims**
Retention:	$0	for each **Claim** under Insuring Agreement A.
	$100,000	for each **Claim** under Insuring Agreement B.
	$100,000	for each **Claim** under Insuring Agreement C.
Prior and Pending Proceeding Date:	December 20, 2017	
Continuity Date:	December 20, 2017	

EMPLOYMENT PRACTICES LIABILITY

Limit of Liability:	$5,000,000	for all **Claims**
Third Party Claim Coverage:	☒ Applicable	☐ Not Applicable
Additional Defense Coverage:	☐ Applicable	☒ Not Applicable
Additional Defense Limit of Liability:	Not Covered	for all **Claims**
Retention:	$125,000	for each **Claim** under Insuring Agreement A.
	$125,000	for each **Claim** under Insuring Agreement B., if applicable

© 2022 The Travelers Indemnity Company. All rights reserved.

Prior and Pending Proceeding Date:	**Claims** for **Wrongful Employment Practices**:	June 01, 2016
	Claims for **Third Party Wrongful Acts**:	June 01, 2016
Continuity Date:	**Claims** for **Wrongful Employment Practices**:	June 01, 2016
	Claims for **Third Party Wrongful Acts**:	June 01, 2016

ITEM 6

PREMIUM FOR THE POLICY PERIOD FOR ALL COVERAGES:

$176,445.00 Policy Premium for all purchased Coverages

ITEM 7 **TYPE OF CLAIM DEFENSE FOR LIABILITY COVERAGES (**subject to LIA-3001**):**

☐ Reimbursement

☒ Duty-to-Defend

☐ Varies by Coverage - See Expanded Claim Defense Options Endorsement

Only the type of CLAIM DEFENSE marked "☒" is included in this policy.

ITEM 8 **EXTENDED REPORTING PERIOD FOR LIABILITY COVERAGES** (subject to LIA-3001)**:**

Additional Premium Percentage: 75%
Additional Months: 12

(If exercised in accordance with the applicable EXTENDED REPORTING PERIOD condition)

ITEM 9 **RUN-OFF EXTENDED REPORTING PERIOD FOR LIABILITY COVERAGES** (subject to LIA-3001)**:**

Additional Premium Percentage: 200%
Additional Months: 72

(If exercised in accordance with the applicable CHANGE OF CONTROL condition**)**

ITEM 10 **ANNUAL REINSTATEMENT OF THE LIABILITY COVERAGE LIMIT OF LIABILITY FOR LIABILITY COVERAGES SUBJECT TO LIA-3001:**

☐ Applicable ☒ Not Applicable

Only those coverage features marked " ☒ Applicable" are included in this policy.

ITEM 11 **FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE FOR ALL COVERAGES:**

© 2022 The Travelers Indemnity Company. All rights reserved.

LIA-7139-0109; LIA-3030-0920; LIA-3001-0109; LIA-7305-0112; LIA-19002-1111; PDO-19004-0512; LIA-19038-0712; LIA-19018-0712; LIA-19024-0712; LIA-19030-0712; LIA-19071-0513; LIA-19087-0314; LIA-19097-0315; LIA-19131-1016; PDO-19006-0517; LIA-19089-0414; LIA-19155-0520; LIA-19176-0323; LIA-4028-0912; PDO-3001-0109; PDO-7061-0109; PDO-19009-0612; PDO-19032-1112; PDO-19037-0513; PDO-7064-1013; PDO-19051-0314; PDO-19078-0517; PDO-19081-0517; PDO-19018-0517; PDO-19075-0517; PDO-19087-1117; PDO-19079-1118; PDO-19053-0119; PDO-19121-0122; EPL-3001-0109; EPL-7010-0109; EPL-7053-0109; EPL-7110-0109; EPL-10004-0111; EPL-10008-0111; EPL-19007-0712; EPL-19020-0712; EPL-19050-0316; EPL-19056-0517; EPL-19057-0517; EPL-19058-0517; EPL-19059-0517; EPL-19060-0517; EPL-19063-0319; EPL-19066-0919; EPL-19071-0222; EPL-19075-0924; LIA-7016-0109; LIA-7033-0109; LIA-7058-0109; LIA-7301-0109; LIA-7330-0109; LIA-7333-0109; LIA-7307-0911; LIA-19054-0712; LIA-19083-0114; LIA-19182-0724; LIA-5041-1107

ITEM 12 **LIABILITY COVERAGE SHARED LIMIT OF LIABILITY FOR LIABILITY COVERAGES** (subject to LIA-3001):

☐ Applicable ☒ Not Applicable

N/A for all **Claims** under the following **Liability Coverages** that are subject to the Terms & Conditions in LIA-3001:

If the **Liability Coverages** selected in ITEM 12 are also **Scheduled Coverages** selected in ITEM 13, then the amount of the **Liability Coverage Shared Limit of Liability** set forth in ITEM 12 is part of, and not in addition to, the **Shared Limit of Liability/Limit of Insurance for Scheduled Coverages** set forth in ITEM 13.

ITEM 13 **SHARED LIMIT OF LIABILITY/LIMIT OF INSURANCE FOR SCHEDULED COVERAGES:**

☐ Applicable ☒ Not Applicable

N/A for all **Claims** and limits of insurance under the following **Scheduled Coverages**:

The Company's maximum liability for the **Policy Period** for all **Claims** and limits of insurance under the **Scheduled Coverages** listed in ITEM 13 will not exceed the amount of the **Shared Limit of Liability/Limit of Insurance for Scheduled Coverages**. Any Additional Defense Limit of Liability, Supplemental Personal Indemnification Limit of Liability, or Identity Fraud Expense Reimbursement Limit of Insurance is in addition to, and not part of, the **Shared Limit of Liability/Limit of Insurance for Scheduled Coverages**.

PRODUCER INFORMATION:

AJG RISK MGMT SERVS LLC
2850 GOLF ROAD
ROLLING MEADOWS, IL 60008

IN WITNESS WHEREOF, the Company has caused this policy/bond to be signed by its authorized officers.

President

Corporate Secretary

© 2022 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXTENDED REPORTING PERIOD OPTIONS FOR LIABILITY COVERAGE PARTS

This endorsement modifies the following coverage:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following amendments are made to the respective **Liability Coverages,** if marked as applicable:

☒ 1. Solely with respect to Private Company Directors and Officers Liability, ITEM 8 of the Declarations is replaced with the following; provided, however, that the **Liability Coverage** Extended Reporting Period will not be less than the minimum time required under state law:

ITEM 8. **LIABILITY COVERAGE EXTENDED REPORTING PERIOD:**

A.	Additional Premium Percentage:	**75%**
	Additional Months:	**12**
B.	Additional Premium Percentage:	**100%**
	Additional Months:	**24**
C.	Additional Premium Percentage:	**200%**
	Additional Months:	**36**

(If exercised in accordance with Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of the Liability Coverage Terms and Conditions

☐ 2. Solely with respect to Non-Profit Organization Directors and Officers Liability, ITEM 8 of the Declarations is deleted and replaced with the following; provided, however, that the **Liability Coverage** Extended Reporting Period will not be less than the minimum time required under state law:

ITEM 8. **LIABILITY COVERAGE EXTENDED REPORTING PERIOD:**

A.	Additional Premium Percentage:	**%**
	Additional Months:	
B.	Additional Premium Percentage:	**%**
	Additional Months:	
C.	Additional Premium Percentage:	**%**
	Additional Months:	

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

(If exercised in accordance with Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of the Liability Coverage Terms and Conditions)

☒ 3. Solely with respect to Employment Practices Liability, ITEM 8 of the Declarations is deleted and replaced with the following; provided, however, that the **Liability Coverage** Extended Reporting Period will not be less than the minimum time required under state law:

ITEM 8. **LIABILITY COVERAGE EXTENDED REPORTING PERIOD:**

A.	Additional Premium Percentage:	**75%**
	Additional Months:	**12**
B.	Additional Premium Percentage:	**100%**
	Additional Months:	**24**
C.	Additional Premium Percentage:	**200%**
	Additional Months:	**36**

(If exercised in accordance with Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of the Liability Coverage Terms and Conditions)

☐ 4. Solely with respect to Fiduciary Liability, ITEM 8 of the Declarations is deleted and replaced with the following; provided, however, that the **Liability Coverage** Extended Reporting Period will not be less than the minimum time required under state law:

ITEM 8. **LIABILITY COVERAGE EXTENDED REPORTING PERIOD:**

A.	Additional Premium Percentage:	**%**
	Additional Months:	
B.	Additional Premium Percentage:	**%**
	Additional Months:	
C.	Additional Premium Percentage:	**%**
	Additional Months:	

(If exercised in accordance with Section **III. *CONDITIONS* O. EXTENDED REPORTING PERIOD** of the Liability Coverage Terms and Conditions)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CROSS-COVERAGE NOTICE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

Notice provided to the Company of any:

1. **Claim**, **Potential Claim**, **Settlement Program Notice**, or circumstances which may give rise to a **Claim** under any Management Coverage or **Liability Coverage**; or

2. loss or situation that may result in loss, **Insured Event**, or **Identity Fraud** under any Crime Coverage or Other Coverage;

shall be deemed to have been provided under the Policy in its entirety.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2011 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REMOVAL OF SHORT-RATE CANCELLATION ENDORSEMENT

This endorsement changes the following:
Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

In any cancellation, termination or non-renewal provision, any reference to computing a premium on a short rate basis is replaced with a reference to computing such premium on a pro-rata basis.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2011 The Travelers Indemnity Company. All rights reserved.

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Cap On Losses From Certified Acts Of Terrorism Endorsement

The following is added to this Policy. This provision can limit coverage for any loss arising out of a *Certified Act Of Terrorism* if such loss is otherwise covered by this Policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of *Certified Acts Of Terrorism* in another endorsement to this policy.

If aggregate insured losses attributable to *Certified Acts Of Terrorism* exceed $100 billion in a calendar year and the Insurer has met its insurer deductible under *TRIA*, the Insurer will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act Of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of *TRIA*, to be an act of terrorism pursuant to *TRIA*. The criteria contained in *TRIA* for a *Certified Act Of Terrorism* include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to TRIA; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

© 2019 The Travelers Indemnity Company. All rights reserved.

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Federal Terrorism Risk Insurance Act Disclosure Endorsement

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA"), establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds $100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed $100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for coverage for Insured Losses covered by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.

© 2020 The Travelers Indemnity Company. All rights reserved.

TRAVELERS

LIABILITY COVERAGE TERMS AND CONDITIONS

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE COVERAGE LIMITS. PLEASE READ THE POLICY CAREFULLY.

CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of the premium, in reliance on the statements in the **Application,** subject to the Declarations, and pursuant to all the terms, conditions, exclusions and limitations of this **Policy**, the Company and the Insureds agree as follows:

I. GENERAL

These **Liability Coverage** Terms and Conditions apply to all **Liability Coverages**. Unless otherwise stated to the contrary, the terms and conditions of each **Liability Coverage** apply only to that particular **Liability Coverage**. If any provision in these Liability Coverage Terms and Conditions is inconsistent or in conflict with the terms and conditions of any particular **Liability Coverage**, such **Liability Coverage's** terms, conditions, and limitations will control for purposes of that **Liability Coverage**.

II. DEFINITIONS

Wherever appearing in this **Liability Policy**, the following words and phrases appearing in bold type will have the meanings set forth in this Section II. DEFINITIONS:

A. ***Additional Defense Limit of Liability*** means the amount set forth in ITEM 5 of the Declarations for each applicable **Liability Coverage**. If "*Not Applicable*" is shown as the amount of any **Liability Coverage's Additional Defense Limit of Liability**, then any reference to the **Additional Defense Limit of Liability** will be deemed to be deleted from such **Liability Coverage**.

B. ***Annual Reinstatement of the Liability Coverage Limit of Liability*** means, if included in ITEM 10 of the Declarations, the reinstatement of each applicable **Liability Coverage Limit of Liability** or, if applicable, the **Liability Coverage Shared Limit of Liability** for each applicable **Liability Coverage** for each **Policy Year** during the **Policy Period**.

C. ***Application*** means the application deemed to be attached to and forming a part of this **Liability Policy**, including any materials submitted and statements made in connection with that application. If the **Application** uses terms or phrases that differ from the terms defined in this **Liability Policy**, no inconsistency between any term or phrase used in the **Application** and any term defined in this **Liability Policy** will waive or change any of the terms, conditions and limitations of this **Liability Policy**.

D. ***Change of Control*** means:

1. the acquisition of the **Named Insured**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of the **Named Insured** into or with another entity such that the **Named Insured** is not the surviving entity; or
2. the obtaining by any person, entity or affiliated group of persons or entities the right to elect, appoint or designate more than fifty percent (50%) of the board of directors, board of trustees, board of managers, or functional equivalent thereof or to exercise a majority control of the board of directors, board of trustees, board of managers, or a functional equivalent thereof of the **Named Insured**.

E. ***Claim*** has the meaning set forth in the applicable **Liability Coverage**.

©2009 The Travelers Companies, Inc. All Rights Reserved

F. ***Defense Expenses*** means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to, cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided, that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or any employee of such **Insured**.

G. ***Executive Officer*** has the meaning set forth in the applicable **Liability Coverage**.

H. ***Financial Insolvency*** means, with respect to the **Insured Organization** or any **Outside Entity**, the appointment of a receiver, conservator, liquidator, trustee, or similar official; or the inability of the **Insured Organization** or **Outside Entity** financially to indemnify the **Insured Persons**.

I. ***Foreign Parent Corporation*** means any entity incorporated outside the United States, which owns more than fifty percent (50%) of the outstanding securities or voting rights representing the right to vote for the election of, or to appoint the **Named Insured's** board of directors, board of trustees or board of managers, or to exercise a majority control of the board of directors, board of trustees or board of managers of the **Named Insured**.

J. ***Insured*** has the meaning set forth in the applicable **Liability Coverage**.

K. ***Insured Organization*** has the meaning set forth in the applicable **Liability Coverage**.

L. ***Insured Person*** has the meaning set forth in the applicable **Liability Coverage**.

M. ***Liability Coverage*** means, individually or collectively, the **Liability Coverages** that have been purchased, as indicated in ITEM 4 of the Declarations.

N. **Liability Coverage Limit of Liability** means the amount set forth in ITEM 5 of the Declarations for each applicable **Liability Coverage**.

O. ***Liability Coverage Shared Limit of Liability*** means the amount set forth in ITEM 12 of the Declarations. If "*Not Applicable"* is shown in ITEM 12 of the Declarations or ITEM 4 of the Declarations indicates that only one **Liability Coverage** is included in this **Liability Policy**, any reference to either the **Liability Coverage Shared Limit of Liability** or ITEM 12 of the Declarations will be deemed to be deleted from this **Liability Policy**.

P. ***Liability Policy*** means, collectively, the Declarations, the **Application**, the Liability Coverage Terms and Conditions, each purchased **Liability Coverage**, and any endorsements attached thereto.

Q. ***LLC Manager*** means any natural person who was, is or becomes a manager, member of the board of managers, or a functionally equivalent executive of an **Insured Organization** that is a limited liability company.

R. ***Loss*** has the meaning set forth in the applicable **Liability Coverage**.

S. ***Named Insured*** means any entity named in ITEM 1 of the Declarations.

T. ***Policy Period*** means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations. In no event will the **Policy Period** continue past the effective date of cancellation or termination of this **Liability Policy**.

U. ***Policy Year*** means:

1. the period of one year following the Inception Date set forth in ITEM 2 of the Declarations or any anniversary thereof;
2. the time between the Inception Date set forth in ITEM 2 of the Declarations or any anniversary thereof and the effective date of cancellation or termination of this **Liability Policy** if such time period is less than one year;

©2009 The Travelers Companies, Inc. All Rights Reserved

3. with respect to a **Liability Coverage** added to this **Liability Policy** after the Inception Date set forth in ITEM 2, the time between the inception date of such **Liability Coverage** and any anniversary of this **Liability Policy** if the time between the inception date of such **Liability Coverage** and any anniversary of this **Liability Policy** is less than one year; and
4. with respect to a **Liability Coverage** added to this **Liability Policy** after the Inception Date set forth in ITEM 2, the time between the inception date of such **Liability Coverage** and the effective date or cancellation or termination of this **Liability Policy,** if such time is less than one year.

V. ***Pollutant*** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

W. ***Potential Claim*** means any **Wrongful Act** that may subsequently give rise to a **Claim**.

X. ***Related Wrongful Act*** means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event or decision.

Y. ***Subsidiary*** has the meaning set forth in the applicable **Liability Coverage**.

Z. ***Wage and Hour Law*** means any federal, state, or local law or regulation governing or related to the payment of wages including the payment of overtime, on-call time, minimum wages, meals, rest breaks or the classification of employees for the purpose of determining employees' eligibility for compensation under such law(s).

AA. ***Wrongful Act*** has the meaning set forth in the applicable **Liability Coverage**.

III. CONDITIONS

A. TERRITORY

This **Liability Policy** applies to **Claims** made or **Wrongful Acts** occurring anywhere in the world.

B. RETENTION

The **Insured** shall bear uninsured at its own risk the amount of any applicable Retention, which amount must be paid in satisfaction of **Loss.**

If any **Claim** gives rise to coverage under a single **Liability Coverage**, the Company has no obligation to pay **Loss**, including **Defense Expenses**, until the applicable Retention amount set forth in ITEM 5 of the Declarations has been paid by the **Insured**.

If any **Claim** is subject to different Retentions under a single **Liability Coverage**, the applicable Retentions will be applied separately to each part of such **Claim**, but the sum of such Retentions will not exceed the largest applicable Retention under such **Liability Coverage**.

If any **Claim** gives rise to coverage under two or more **Liability Coverages**, the Company shall have no obligation to pay **Loss**, including **Defense Expenses**, until the largest Retention that is applicable to such **Claim** under such **Liability Coverages** has been paid by the **Insured**.

No Retention will apply to an **Insured Person** if indemnification by the **Insured Organization** is not permitted by law or if the **Insured Organization** is unable to make such indemnification solely by reason of its **Financial Insolvency**. The **Insured Organization** will be conclusively deemed to have indemnified all **Insured Persons** to the extent that the **Insured Organization** is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Insured Organization**.

The Company, at its sole discretion, may pay all or part of the Retention amount on behalf of any **Insured**, and in such event, the **Insureds** agree to repay the Company any amounts so paid.

©2009 The Travelers Companies, Inc. All Rights Reserved

C. LIMITS OF LIABILITY

1. Liability Coverage Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, and further subject to any applicable **Liability Coverage Shared Limit of Liability** or **Annual Reinstatement of the Liability Coverage Limit of Liability**:

a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** under each applicable **Liability Coverage** will not exceed the remaining **Liability Coverage Limit of Liability** stated in ITEM 5 of the **Declarations** for each applicable **Liability Coverage**; and

b. in the event that a **Claim** triggers more than one **Liability Coverage**, the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for any such **Claim** will not exceed the sum of the remaining **Liability Coverage Limits of Liability** of the applicable **Liability Coverages**.

2. Liability Coverage Shared Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established; and further subject to any applicable **Annual Reinstatement of the Liability Coverage Limit of Liability**, if ITEM 4 of the Declarations indicates that more than one **Liability Coverage** has been purchased and a **Liability Coverage Shared Limit of Liability** is shown in ITEM 12 of the Declarations:

a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** under all **Liability Coverages** subject to the **Liability Coverage Shared Limit of Liability**, as set forth in ITEM 12 of the Declarations, will not exceed the remaining **Liability Coverage Shared Limit of Liability**; and

b. if the **Liability Coverage Shared Limit of Liability** is exhausted by the payment of amounts covered under any **Liability Coverage** subject to the **Liability Coverage Shared Limit of Liability**, as set forth in ITEM 12 of the Declarations, the premium for all **Liability Coverages** subject to the **Liability Coverage Shared Limit of Liability**, as set forth in ITEM 12 of the Declarations, will be fully earned, all obligations of the Company under all **Liability Coverages** subject to the **Liability Coverage Shared Limit of Liability**, as set forth in ITEM 12 of the Declarations, will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under any **Liability Coverage** subject to the **Liability Coverage Shared Limit of Liability**, as set forth in ITEM 12 of the Declarations.

3. Annual Reinstatement of the Liability Coverage Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 10 of the Declarations includes an **Annual Reinstatement of the Liability Coverage Limit of Liability**:

a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** made during each **Policy Year** will not exceed the remaining **Liability Coverage Limit of Liability** stated in ITEM 5 of the Declarations for each applicable **Liability Coverage** or, if applicable, the remaining **Liability Coverage Shared Limit of Liability**; and

b. with regard to the Extended Reporting Period or the Run-Off Extended Reporting Period, if applicable, the Company's maximum limit of liability for all **Claims** made during the Extended Reporting Period or the Run-Off Extended Reporting Period will not exceed the remaining **Liability Coverage Limit of Liability** or, if applicable, the **Liability Coverage Shared Limit of Liability** for the last **Policy Year** in effect at the time of the termination or cancellation of the **Liability Coverage** or the **Change of Control**.

©2009 The Travelers Companies, Inc. All Rights Reserved

4. Other Provisions

Payment of **Defense Expenses** will reduce and may exhaust all applicable limits of liability. In the event the amount of **Loss** exceeds the portion of the applicable limit of liability remaining after prior payments of **Loss**, the Company's liability will not exceed the remaining amount of the applicable limit of liability. In no event will the Company be obligated to make any payment for **Loss** , including **Defense Expenses**, with regard to a **Claim** after the applicable limit of liability has been exhausted by payment or tender of payment of **Loss**.

If a **Liability Coverage Limit of Liability** is exhausted by the payment of amounts covered under such **Liability Coverage**, the premium for such **Liability Coverage** will be fully earned, all obligations of the Company under such **Liability Coverage** will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under such **Liability Coverage**.

D. ADDITIONAL DEFENSE COVERAGE

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 5 of the Declarations indicates that any **Liability Coverage** includes Additional Defense Coverage, **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of any **Claim** made during the **Policy Period** under any such **Liability Coverage** will apply first to and reduce the **Additional Defense Limit of Liability**. The **Additional Defense Limit of Liability** will be in addition to, and not part of, such **Liability Coverage's** applicable **Liability Coverage Limit of Liability** or **Liability Coverage Shared Limit of Liability**, if applicable. The **Additional Defense Limit of Liability** is applicable to **Defense Expenses** only. If the **Annual Reinstatement of the Liability Coverage Limit of Liability** is applicable, the **Additional Defense Limit of Liability** will be reinstated for each **Policy Year**.

Upon exhaustion of the Additional Defense Limit of Liability:

1. **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of a **Claim** are part of and not in addition to any applicable limit of liability; and
2. payment by the Company or the **Insured** , with the Company's consent, of **Defense Expenses** reduces any applicable limit of liability.

E. CLAIM DEFENSE

1. If Duty-to-Defend coverage is provided with respect to this **Liability Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend any **Claim** covered by a **Liability Coverage**, even if the allegations are groundless, false or fraudulent, including the right to select defense counsel with respect to such **Claim**; provided, that the Company will not be obligated to defend or to continue to defend any **Claim** after the applicable limit of liability has been exhausted by payment of **Loss**.
2. If Reimbursement coverage is provided with respect to this **Liability Policy** as indicated in ITEM 7 of the Declarations:
   a. the Company will have no duty to defend any **Claim** covered by a **Liability Coverage**. It will be the duty of the **Insured** to defend such **Claims**; and the Company will have the right to participate with the **Insured** in the investigation, defense and settlement, including the negotiation of a settlement of any **Claim** that appears reasonably likely to be covered in whole or in part by such **Liability Coverage** and the selection of appropriate defense counsel; and
   b. upon written request, the Company will advance **Defense Expenses** with respect to such **Claim**. Such advanced payments by the Company will be repaid to the Company by the **Insureds** severally according to their respective interests in the event and to the extent that the **Insureds** are not entitled to payment of such **Defense Expenses** under such **Liability Coverage**. As a condition of any payment of **Defense Expenses** under this subsection, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any **Defense Expenses** paid to or on behalf of any **Insured** if it is finally determined that any such **Claim** or portion of any **Claim** is not covered under such **Liability Coverage**.

©2009 The Travelers Companies, Inc. All Rights Reserved

3. The **Insured** agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission insured under such **Liability Coverage**, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

F. INSURED'S DUTIES IN THE EVENT OF A CLAIM

The **Insured's** duty to report a **Claim** commences on the earliest date a written notice thereof is received by an **Executive Officer.** If an **Executive Officer** becomes aware that a **Claim** has been made against any **Insured**, the **Insured**, as a condition precedent to any rights under this **Liability Policy,** must give to the Company written notice of the particulars of such **Claim**, including all facts related to any alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, and the dates of the alleged events, as soon as practicable. The **Insured** agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices under this subsection must be sent by mail or prepaid express courier to the address set forth in ITEM 3 of the Declarations and will be effective upon receipt. The **Insured** agrees not to voluntarily settle any **Claim**, make any settlement offer, assume or admit any liability or, except at the **Insured's** own cost, voluntarily make any payment, pay or incur any **Defense Expenses**, or assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, **Defense Expenses**, assumed obligation or admission to which it has not consented.

G. NOTICE OF POTENTIAL CLAIMS

If an **Insured** becomes aware of a **Potential Claim** and gives the Company written notice of the particulars of such **Potential Claim,** including all facts related to the **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act** , the dates of the alleged events, and the reasons for anticipating a **Claim** , as soon as practicable during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any **Claim** subsequently made against any **Insured** arising out of such **Wrongful Act** will be deemed to have been made during the **Policy Period**.

All notices under this subsection must be sent by mail or prepaid express courier to the address set forth in ITEM 3 of the Declarations and will be effective upon receipt.

H. RELATED CLAIMS

All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be considered as a single **Claim** or **Potential Claim**, whichever is applicable, for purposes of this **Liability Policy**. All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be deemed to have been made at the time the first of such **Claims** or **Potential Claims** for **Related Wrongful Acts** was made whether prior to or during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

I. SUBROGATION

In the event of payment under this **Liability Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or organization to the extent of such payment and the **Insured** agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

J. RECOVERIES

All recoveries from third parties for payments made under this **Liability Policy** will be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority:

1. first, to the Company to reimburse the Company for any Retention amount it has paid on behalf of any **Insured**;
2. second, to the **Insured** to reimburse the **Insured** for the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable limits of liability hereunder;

©2009 The Travelers Companies, Inc. All Rights Reserved

3. third, to the Company to reimburse the Company for the amount paid hereunder; and
4. fourth, to the **Insured** in satisfaction of any applicable Retention;

provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Company's benefit.

K. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed after such event. No coverage will be available hereunder for **Loss**, including **Defense Expenses**, for any **Claim** based upon, alleging, arising out of, or in any way relating to, directly or indirectly any **Wrongful Act** committed or allegedly committed after such event. After any such event, the **Liability Policy** may not be canceled by the **Named Insured** and the entire premium for the **Liability Policy** will be deemed fully earned.

Upon the occurrence of any **Change of Control**, the **Named Insured** will have the right to give the Company notice that it desires to purchase a Run-Off Extended Reporting Period for any **Liability Coverage** for the period set forth in ITEM 9 of the Declarations following the effective date of such **Change of Control**, regarding **Claims** made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the **Change of Control** are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to such **Change of Control** and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability; and
2. the Company's total liability for all **Claims** made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the **Change of Control**.

The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Period** prior to the **Change of Control**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days of the **Change of Control**. In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the **Named Insured** will have the right to purchase the Extended Reporting Period under the terms of Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions.

If, at any time during the **Policy Period**, the **Insured Organization** eliminates or reduces its ownership interest in, or control over a **Subsidiary**, such that it no longer meets the definition of a **Subsidiary**, coverage will continue for such entity but only with regard to **Claims** for **Wrongful Acts** which occurred wholly during the time that the entity was a **Subsidiary**.

L. ACQUISITIONS

If, during the **Policy Period**, the **Insured Organization** acquires or forms a **Subsidiary**, this **Liability Policy** will provide coverage for such **Subsidiary** and its respective **Insured Persons**, subject to all other terms and conditions of this **Liability Policy**, provided written notice of such acquisition or formation has been given to the Company, and specific application has been submitted on the Company's form in use at the time, together with such documentation and information as the Company may require, all within ninety (90) days after the effective date of such formation or acquisition. Coverage for such **Subsidiary** will not be afforded following such 90-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions as the Company may require, and the **Named Insured** has paid the Company any additional premium as may be required by the Company.

©2009 The Travelers Companies, Inc. All Rights Reserved

The 90-day notice requirement and the 90-day limitation of coverage will not apply provided that: (1) the assets of the acquired or formed **Subsidiary** do not exceed 30% of the total assets of the **Insured Organization** as reflected in the **Insured Organization's** most recent fiscal year-end financial statement; or (2) the acquisition or formation occurs less than 90 days prior to the end of the **Policy Period**.

M. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

This **Liability Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of an **Insured Person**, but only if and so long as:

1. the **Claim** against such spouse or Domestic Partner results from a **Wrongful Act** actually or allegedly committed by the **Insured Person**, to whom the spouse is married, or who is joined with the Domestic Partner; and
2. such **Insured Person** and his or her spouse or Domestic Partner are represented by the same counsel in connection with such **Claim**.

No spouse or Domestic Partner of an **Insured Person** will, by reason of this subsection have any greater right to coverage under this **Liability Policy** than the **Insured Person** to whom such spouse is married, or to whom such Domestic Partner is joined.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a spouse or Domestic Partner of an **Insured Person** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse or Domestic Partner.

N. FOREIGN PARENT CORPORATION COVERAGE

This **Liability Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply coverage for **Defense Expenses** resulting from any **Claim** made against a **Foreign Parent Corporation**, but only if and so long as:

1. such **Claim** results from a **Wrongful Act** actually or allegedly committed solely by any **Insured**;
2. such **Insured** and the **Foreign Parent Corporation** are represented by the same counsel in connection with such **Claim**; and
3. such **Insured** is included as a co-defendant.

No **Foreign Parent Corporation** will, by reason of this subsection, have any greater right to coverage under this **Liability Policy** than any **Insured**.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a **Foreign Parent Corporation** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such **Foreign Parent Corporation** or any member of the board of directors, officer, employee, or functional equivalent thereof.

O. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of any Liability Coverage for any reason other than nonpayment of premium, the **Named Insured** may give the Company written notice that it desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability; and
2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation;

©2009 The Travelers Companies, Inc. All Rights Reserved

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

P. ALLOCATION

1. If Duty-to-Defend coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under any **Liability Coverage** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by such **Liability Coverage** and also loss that is not covered by such **Liability Coverage** because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, then such covered **Loss** and uncovered loss will be allocated as follows:
   a. one hundred percent (100%) of **Defense Expenses** incurred by the **Insureds** who are afforded coverage for such **Claim** will be allocated to covered **Loss**; and
   b. all loss other than **Defense Expense** will be allocated between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insured Persons**, the **Insured Organization**, and others not insured under such **Liability Coverage**. In making such a determination, the **Insured Organization**, the **Insured Persons** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of the applicable **Liability Coverage** and applicable law.
2. If Reimbursement coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under any **Liability Coverage** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by such **Liability Coverage** and also loss that is not covered by such **Liability Coverage** because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In making such a determination, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insured Persons**, the **Insured Organization**, and others not insured under the applicable **Liability Coverage**. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of the applicable **Liability Coverage** and applicable law.

Q. CANCELLATION

The Company may cancel this **Liability Policy** for failure to pay a premium when due, in which case twenty (20) days written notice will be given to the **Named Insured**, unless, payment in full is received within twenty (20) days of the **Named Insured's** receipt of such notice of cancellation. The Company has the right to the premium amount for the portion of the **Policy Period** during which this **Liability Policy** was in effect.

Subject to the provisions set forth in Section III. CONDITIONS K. CHANGE OF CONTROL, the **Named Insured** may cancel any **Liability Coverage** by mailing the Company written notice stating when, thereafter, not later than the Expiration Date set forth in ITEM 2 of the Declarations, such cancellation will be effective. In the event the **Named Insured** cancels, the earned premium will be computed in accordance with the customary short rate table and procedure. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

©2009 The Travelers Companies, Inc. All Rights Reserved

The Company will not be required to renew this **Liability Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Named Insured** written notice to that effect at least thirty (30) days before the Expiration Date set forth in ITEM 2 of the Declarations.

R. ACTION AGAINST THE COMPANY

No action will lie against the Company unless there has been full compliance with all of the terms of this **Liability Policy**.

No person or organization has any right under this **Liability Policy** to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor may the Company be impleaded by an **Insured** or said **Insured's** legal representative. Bankruptcy or insolvency of any **Insured** or an **Insured's** estate does not relieve the Company of any of its obligations hereunder.

S. CHANGES

Only the **Named Insured** is authorized to make changes in the terms of this **Liability Policy** and solely with the Company's prior written consent. This **Liability Policy's** terms can be changed, amended or waived only by endorsement issued by the Company and made a part of this **Liability Policy**. Notice to any representative of the **Insured** or knowledge possessed by any agent or by any other person will not effect a waiver or change to any part of this **Liability Policy**, or estop the Company from asserting any right under the terms, conditions and limitations of this **Liability Policy**, nor may the terms, conditions and limitations hereunder be waived or changed, except by a written endorsement to this **Liability Policy** issued by the Company.

T. ASSIGNMENT

This **Liability Policy** may not be assigned or transferred, and any such attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

U. REPRESENTATIONS

By acceptance of the terms set forth in this **Liability Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Liability Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

If any statement or representation in the **Application** is untrue with respect to any **Liability Coverage**, such **Liability Coverage** is void and of no effect whatsoever, but only with respect to:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 2 of the Declarations, that the statement or representation was untrue;
2. any **Insured Organization**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
3. any **Insured Organization**, if the person who signed the **Application** knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Liability Policy**, contained any such untrue statement or representation.

V. LIBERALIZATION

If, during the **Policy Period**, the Company is required, by law or by insurance supervisory authorities of the state in which this **Liability Policy** was issued, to make any changes in the form of this **Liability Policy**, by which the insurance afforded by this **Liability Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.

©2009 The Travelers Companies, Inc. All Rights Reserved

W. AUTHORIZATION

By acceptance of the terms herein, the **Named Insured** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receiving of any return premiums that may become due hereunder, and the receiving of notices of cancellation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Named Insured**; provided, that nothing herein will relieve the **Insureds** from giving any notice to the Company that is required under this **Liability Policy**.

X. ENTIRE AGREEMENT

The Declarations, the **Application**, the Liability Coverage Terms and Conditions, each **Liability Coverage**, and any endorsements attached thereto, constitute the entire agreement between the Company and the **Insured**.

Y. HEADINGS

The titles of the various paragraphs of this **Liability Policy** and its endorsements are inserted solely for convenience or reference and are not to be deemed in any way to limit or affect the provision to which they relate.

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCREASED LIMIT OF LIABILITY - PRIOR AND PENDING PROCEEDING, CONTINUITY OR RETROACTIVE DATES ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

It is agreed that:

1. Solely with respect to that portion of the **Liability Coverage Limit of Liability** that is **Limit 1** excess of **Limit 2** as shown below respectively in the Increased Limits Schedule, as applicable, if a date is shown for Prior and Pending Proceeding Date, Continuity Date or Retroactive Date in the Increased Limits Schedule, such date replaces the corresponding date set forth in ITEM 5 of the Declarations.

Increased Limits Schedule

Private Company Directors and Officers Liability

Limit 1	Limit 2	Prior and Pending Proceeding Date	Continuity Date
$2,000,000	**$3,000,000**	**06/16/2019**	**06/16/2019**

Employment Practices Liability

Limit 1	Limit 2	Prior and Pending Proceeding Date	Continuity Date
$2,000,000	**$3,000,000**	**06/16/2019**	**06/16/2019**

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADVANCEMENT OF THE RETENTION ENDORSEMENT

This endorsement changes the following:
Employment Practices Liability, Private Company Directors and Officers Liability

It is agreed that:

The following is added to section **III*. CONDITIONS***, **B. RETENTION** of the Liability Coverage Terms and Conditions:

Notwithstanding anything in this section III. CONDITIONS, B. RETENTION to the contrary, if the **Insured Organization** is permitted by law to indemnify any **Insured Person** for any applicable Retention but refuses or fails to do so and such refusal or failure is not by reason of **Financial Insolvency**, then the Company will advance the amount of any applicable Retention that would otherwise be covered under this **Liability Coverage** on behalf of such **Insured Person** and will be subrogated to the rights of such **Insured Person** pursuant to section III. CONDITIONS, I. SUBROGATION for purposes of recovering such Retention amount from the **Insured Organization**.

The **Insured Organization's** failure or refusal to indemnify such **Insured Person** will be deemed to have occurred if the **Insured Organization** has neither paid such Retention on behalf of the **Insured Person**, nor acknowledged its obligation to do so, within 60 days of the **Insured Person's** written demand to the **Insured Organization** for indemnification or payment of such Retention.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2011 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CRUCIAL EVENT MANAGEMENT COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Crucial Event Management Limit of Liability:	$ 25,000	for all **Crucial Event Management Loss**, which amount is part of, and not in addition to, the **Liability Coverage Limit of Liability** or **Liability Coverage Shared Limit of Liability**, if applicable

2. The following is added to section ***I. INSURING AGREEMENTS*** of the **Liability Coverage**:

   CRUCIAL EVENT MANAGEMENT COVERAGE

   The Company will pay, on behalf of the **Insured Organization**, **Crucial Event Management Loss** for any **Crucial Event Management Matter** first occurring during the **Policy Period**.

3. The following are added to section ***III. DEFINITIONS*** of the **Liability Coverage**:

   Crucial Event Management Firm means any crucial event or crisis management firm or public relations firm hired by the **Insured Organization** with the Company's written consent, which will not be unreasonably withheld, to perform services for an **Insured** to minimize potential harm to the **Insured Organization** arising from a **Crucial Event Management Matter**.

   Crucial Event Management Loss means the: reasonable costs, charges, fees, and expenses of the **Crucial Event Management Firm** in connection with the **Crucial Event Management Matter**, incurred subsequent to a **Crucial Event Management Matter**, regardless of whether a **Claim** is made against an **Insured** arising from the **Crucial Event Management Matter** and, in the event a **Claim** is made, regardless of whether the amount is incurred prior to or subsequent to the making of the **Claim**.

   Crucial Event Management Matter means:

   1. the death, incapacity or criminal indictment of any **Insured Person** on whom the **Insured Organization** maintains key person life insurance;

   2. a public announcement of the recall of a major product of the **Insured Organization**;

   3. a public announcement or accusation that the **Insured Organization** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible real estate, including the loss of use thereof;

   4. a public announcement of employee layoffs in excess of **20%** of the **Insured Organization's** total number of employees;

   5. a public announcement that the **Insured Organization** has defaulted or intends to default on its debt;

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

© 2011 The Travelers Indemnity Company. All rights reserved.

7. a public announcement that governmental or regulatory proceedings are beginning or may begin against the **Insured Organization**;

A **Crucial Event Management Matter** will first begin when an **Executive Officer** becomes aware of the matter, and will conclude when the **Crucial Event Management Firm** advises the **Insured Organization** that such matter no longer exists or when the Crucial Event Management Limit of Liability set forth in ITEM 5 of the Declarations is exhausted.

4. The following is added to section ***III. CONDITIONS***, **C. LIMITS OF LIABILITY** of the Liability Coverage Terms and Conditions:

The Company's maximum limit of liability for all **Crucial Event Management Loss** first made during the **Policy Period** is the Crucial Event Management Limit of Liability set forth in ITEM 5 of the Declarations. Such Crucial Event Management Limit of Liability is part of, and not in addition to, the Directors, Officers, and Organization Limit of Liability under this **Policy**.

5. The following is added to section ***III. CONDITIONS***, **B. RETENTION** of the **Liability Coverage**:

No Retention applies to **Crucial Event Management Loss**.

6. The following is added to section ***III. CONDITIONS*** of the Liability Coverage Terms and Conditions:

As a condition precedent to exercising rights under this **Policy**, the **Insured** must give the Company written notice of any **Crucial Event Management Matter** or circumstances that could give rise to a **Crucial Event Management Matter** as soon as practicable after an **Executive Officer** first becomes aware of a **Crucial Event Management Matter**.

As a condition precedent to exercising rights under this **Policy**, the **Insured** must:

1. include within any notice of a **Crucial Event Management Matter** or circumstance a description of the **Crucial Event Management Matter** or circumstance, the nature of the **Crucial Event Management Matter** or circumstance, the nature of the alleged or potential damage, the names of **Insured Persons** involved, and a description of how the **Insured** first became aware of such **Crucial Event Management Matter** or circumstance; and

2. give to the Company such other information and cooperation as the Company may reasonably request.

All notices under this section must be sent or delivered to the Company, at the address set forth in ITEM 3 of the Declarations, and will be deemed received and effective upon the earliest of actual receipt by the addressee, or one day following the date such notice is sent.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2011 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND EXTENDED REPORTING PERIOD CONDITION WITH PROVISION FOR CLAIMS BASED ON RELATED WRONGFUL ACTS

This endorsement modifies the following:
Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section ***III. CONDITIONS*****, O. EXTENDED REPORTING PERIOD**, of the **Liability Coverage Terms and Conditions**:

O. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of any **Liability Coverage** for any reason other than nonpayment of premium, the **Named Insured** may give the Company written notice that it desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring, or **Related Wrongful Acts** deemed to occur, prior to the effective date of the termination or cancellation and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability; and
2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation;

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CLAIMS REPORTING PROVISION TO REQUIRE SHOWING OF PREJUDICE FOR LATE NOTICE COVERAGE DEFENSE

This endorsement changes the following:
Private Company Directors and Officers Liability, Employment Practices Liability

It is agreed that:

The following is added to section ***III.*** **CONDITIONS, F. INSURED'S DUTIES IN THE EVENT OF A CLAIM**, of the Liability Coverage Terms and Conditions:

Provided, however, that the Company will not assert that an **Insured's** failure to timely report a **Claim** is a basis to deny coverage for **Loss** that would otherwise be covered under this **Liability Policy**, unless such late reporting results in prejudice to the Company.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND SECTION III. CONDITIONS I. SUBROGATION ENDORSEMENT

This endorsement changes the following:
Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section **III. *CONDITIONS*, I. SUBROGATION** of the Liability Coverage Terms and Conditions:

I. SUBROGRATION

In the event of payment under this **Liability Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or organization to the extent of such payment and the **Insured** agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

In no event, however, will the Company exercise its rights of subrogation against an **Insured Person** under this **Liability Policy** unless a final non-appealable judgment or adjudication adverse to such **Insured Person** establishes that such **Insured Person** committed:

1. a deliberate criminal act, or

2. a deliberate fraudulent act, or has gained any profit or financial advantage to which such **Insured** was not legally entitled.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-RESCINDABILITY AND NON-IMPUTATION ENDORSEMENT

This endorsement changes the following:
Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section ***III. CONDITIONS,*** **U., REPRESENTATIONS,** of the Liability Coverage Terms and Conditions:

U. REPRESENTATIONS

In consideration of issuing this **Liability Policy**, the Company has relied upon the statements and representations in the **Application**. The **Insureds** represent and agree that all such statements and representations are true and accurate and are the basis of the **Liability Policy**. This **Liability Policy** is issued in reliance upon the truth of all such statements and representations.

With respect to all statements and representations contained in the **Application**, no knowledge possessed by any one **Insured Person** will be imputed to any other **Insured Person**.

The Company will not, under any circumstance, rescind this **Liability Policy** with respect to any **Insured**. However, the **Insureds** agree that in the event any such statements or representations in the **Application** are untrue or inaccurate and materially affect either the acceptance of the risk or the hazard assumed by the Company, then no coverage will be afforded under this **Liability Policy** with respect to the following **Insureds** for any **Claim** based upon or arising out of the information that was not truthfully or accurately disclosed in the **Application**:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 2 of the Declarations, that the statement or representation was untrue;
2. any **Insured Organization**, with respect to indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
3. any **Insured Organization**, if the person who signed the **Application**, knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Liability Policy**, contained any such untrue statement or representation.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CHANGE OF CONTROL AND EXTENDED REPORTING PERIOD CONDITIONS ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

1. Section ***III. CONDITIONS*****, K. CHANGE OF CONTROL**, of the **Liability Coverage Terms and Conditions** is replaced by the following:

   If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed after such event. With respect to **Claims** for **Related Wrongful Acts**, coverage will continue in full force and effect with respect to such **Related Wrongful Acts**, but only if one or more of such **Related Wrongful Acts** was committed before the **Change of Control** occurs. After such event, the **Liability Policy** may not be canceled by the **Named Insured** and the entire premium for the **Liability Policy** will be deemed fully earned.

   Upon the occurrence of any **Change of Control**, the **Named Insured** will have the right to give the Company notice that it desires to purchase a Run-Off Extended Reporting Period for any **Liability Coverage** for the period set forth in ITEM 9 of the Declarations following the effective date of such **Change of Control**, regarding **Claims** made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the **Change of Control** are **Insureds**, but only for **Wrongful Acts** occurring prior to such **Change of Control** and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

   1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability; and
   2. the Company's total liability for all **Claims** made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the **Change of Control**.

   The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Period** prior to the **Change of Control**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

   The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days of the **Change of Control** . In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the **Named Insured** will have the right to purchase the Extended Reporting Period under the terms of Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions.

   If, at any time before or during the **Policy Period**, the **Insured Organization** eliminates or reduces its ownership interest in, or control over a **Subsidiary**, such that it no longer meets the definition of a **Subsidiary**, coverage will continue for such entity but only with regard to **Claims** for **Wrongful Acts** which occurred during the time that the entity was a **Subsidiary**.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2013 The Travelers Indemnity Company. All rights reserved.

2. Section ***III. CONDITIONS***, **O.**, **EXTENDED REPORTING PERIOD** is amended by deleting the word "wholly" from the first paragraph.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2013 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CLAIM DEFENSE CONDITION ENDORSEMENT – SEVERABILITY OF COOPERATION REQUIREMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section 3. of **III. CONDITIONS**, **E. CLAIM DEFENSE**, of the Liability Coverage Terms and Conditions:

3. The **Insured** agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission insured under such **Liability Coverage**, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. However, the failure of an **Insured Person** to cooperate will not impair the rights of any other **Insured Person** under this **Policy**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2014 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Liability Coverage Terms and Conditions

It is agreed that:

1. The following is added to section **II. DEFINITIONS**:

   Financial Interest means the **Named Insured's** insurable interest in an **Insured Organization** that is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, as a result of the **Named Insured's**:

   1. ownership of the majority of the outstanding securities or voting rights of such **Insured Organization** representing the present right to elect, appoint, or exercise a majority control over such **Insured Organization's** board of directors, board of trustees, board of managers, natural person general partner, or functional foreign equivalent;

   2. indemnification of, or representation that it has an obligation to indemnify, such **Insured Organization** for **Loss** incurred by such **Insured Organization**; or

   3. election or obligation to obtain insurance for such **Insured Organization**.

2. The following is added to section **III. CONDITIONS**:

   SANCTIONS

   This **Liability Policy** will provide coverage, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose the Company or any of its affiliated or parent companies to any trade or economic sanction under any law or regulation of the United States of America or any other applicable trade or economic sanction, prohibition, or restriction.

3. The following replaces section **III. CONDITIONS**, **A. TERRITORY**:

   A. TERRITORY AND VALUATION

   1. This **Liability Policy** applies anywhere in the world; provided, this **Liability Policy** does not apply to **Loss** incurred by an **Insured**, or a **Foreign Parent Corporation**, residing or domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.

   2. In the event an **Insured Organization** incurs **Loss** referenced in 1. above to which this insurance would have applied, the Company will reimburse the **Named Insured** for its **Loss**, on account of its **Financial Interest** in such **Insured Organization**. As a condition precedent to such reimbursement, or any rights under this **Liability Policy**, the **Named Insured** will cause the **Insured Organization** or its **Insured Persons** to comply with the conditions of this **Liability Policy**.

   3. All premiums, Limits of Liability, Retention, **Loss**, and other amounts under this **Liability Policy** are expressed and payable in the currency of the United States. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Liability Policy** is stated in a currency other than United States dollars, payment under this **Liability Policy** will be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon, or any other element of **Loss** is due, respectively.

© 2015 The Travelers Indemnity Company. All rights reserved.

4. The following is added to section **III. CONDITIONS**, **E. CLAIM DEFENSE**:

   In the event of a **Claim** against an **Insured** or **Foreign Parent Corporation** that resides or is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance and if Duty-to-Defend coverage is provided with respect to this **Liability Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend such **Claim** as set forth in this section III. CONDITIONS, E. CLAIM DEFENSE, 1. to the extent that doing so would not violate the laws or regulations of such country or jurisdiction.

   If the Company is prohibited from defending such **Claim** or if Reimbursement coverage is provided with respect to this **Liability Policy** as indicated in ITEM 7 of the Declarations, then this section III. CONDITIONS, E. CLAIM DEFENSE, 2. applies to such **Claim**; provided, any such **Claim** is subject to section III. CONDITIONS, P. ALLOCATION, 2.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2015 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UNSOLICITED COMMUNICATION OFFENSE EXCLUSION WITH AN EXCEPTION FOR DEFENSE EXPENSES ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following is added to **EXCLUSIONS**, **B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES**:

The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any violation of any law, including the Telephone Consumer Protection Act of 1991 or any similar or related domestic law or regulation, that restricts or prohibits the sending, transmitting or distributing of any communication, in any form, that the recipient of such communication did not specifically request to receive, brought as a class action, whether or not such proceeding is putative or certified.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2016 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXTRADITION COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **III. DEFINITIONS**, **A. Claim** of the **Liability Coverage**:

   Claim also means a request for **Extradition**.

2. The following is added to section **II. DEFINITIONS**, **F. Defense Expenses** of the Liability Coverage Terms and Conditions:

   Defense Expenses also means **Extradition Expenses**.

3. The following is added to section **III. DEFINITIONS** of the **Liability Coverage**:

   Extradition means a formal process by which an **Insured Person** located in any country is surrendered, or sought to be surrendered, to any other country to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

   Extradition Expenses means the reasonable legal fees and expenses incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against any request for, or any effort to obtain, the **Extradition** of such **Insured Person**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REPLACE INSURED'S DUTIES IN THE EVENT OF A CLAIM AND NOTICE OF POTENTIAL CLAIMS SECTIONS ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

1. The following replaces section ***III. CONDITIONS***, **F. INSURED'S DUTIES IN THE EVENT OF A CLAIM** of the Liability Coverage Terms and Conditions:

F. INSURED'S DUTIES IN THE EVENT OF A CLAIM

The **Insured's** duty to report a **Claim** commences on the earliest date a written notice thereof is received by a natural person holding one or more positions with the **Named Insured** that is set forth in the Designated Positions schedule below, or any functional equivalent thereof. If any such natural person becomes aware that a **Claim** has been made against any **Insured**, the **Insured**, as a condition precedent to any rights under this **Liability Policy**, must give to the Company written notice of the particulars of such **Claim**, including all facts related to any alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, and the dates of the alleged events, as soon as practicable. The **Insured** agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices under this subsection must be sent to the Company by email, facsimile or mail to the respective email address, fax number, or mailing address set forth in ITEM 3 of the Declarations and will be effective upon receipt. The **Insured** agrees not to voluntarily settle any **Claim**, make any settlement offer, assume or admit any liability or, except at the **Insured's** own cost, voluntarily make any payment, pay or incur any **Defense Expenses**, or assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, **Defense Expenses**, assumed obligation or admission to which it has not consented.

2. The following replaces ***III. CONDITIONS*****, G. NOTICE OF POTENTIAL CLAIMS** of the Liability Coverage Terms and Conditions::

G. NOTICE OF POTENTIAL CLAIMS

If a natural person holding one or more positions with the **Named Insured** that is set forth in the Designated Positions schedule below, or any functional equivalent thereof, becomes aware of a **Potential Claim** and gives the Company written notice of the particulars of such **Potential Claim**, including all facts related to the **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, the dates of the alleged events, and the reasons for anticipating a **Claim**, as soon as practicable during the **Policy Period** or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any **Claim** subsequently made against any **Insured** arising out of such **Wrongful Act** will be deemed to have been made during the **Policy Period**.

All notices under this subsection must be sent to the Company by email, facsimile or mail to the respective email address, fax number, or mailing address set forth in ITEM 3 of the Declarations and will be effective upon receipt.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2014 The Travelers Indemnity Company. All rights reserved.

Designated Positions

The CEO, CFO, HR Manager, Risk Manager, General Counsel or a functional equivalent thereof.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2014 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CHANGE OF CONTROL AND NUMBER OF DAYS FOR ELECTING EXTENDED REPORTING PERIOD ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability, Private Company Directors and Officers Liability

It is agreed that:

1. The following replaces the first paragraph of section **III. CONDITIONS**, **K. CHANGE OF CONTROL**:

   If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Loss** arising out of a **Claim** or that part of a **Claim** alleging **Wrongful Acts** committed before the **Change of Control**; coverage will cease with respect to **Loss** arising out of a **Claim** or that part of a **Claim** alleging **Wrongful Acts** committed after the **Change of Control**. After such **Change of Control**, the **Liability Policy** may not be canceled by the **Named Insured** and the entire premium for the **Liability Policy** will be deemed fully earned.

2. The second and fifth paragraphs of section **III. CONDITIONS**, **K. CHANGE OF CONTROL** are amended by deleting "wholly."

3. The following replaces section **III. CONDITIONS**, **O. EXTENDED REPORTING PERIOD**:

   O. EXTENDED REPORTING PERIOD

   At any time prior to or within 90 days after the effective date of termination or cancellation of any **Liability Coverage** for any reason other than nonpayment of premium, the **Named Insured** may give the Company written notice that it desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring prior to the effective date of the termination or cancellation and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

   1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability; and
   2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation;

   The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

   The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 90 days of the effective date of the termination or cancellation.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2020 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND ACQUISITIONS CONDITION ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section **III. CONDITIONS**, **L. ACQUISITIONS**:

If, during the **Policy Period**, the **Insured Organization** acquires or forms a **Subsidiary**, this **Liability Policy** will provide coverage for such **Subsidiary** and its respective **Insured Persons**, subject to all other terms and conditions of this **Liability Policy**, but only with respect to **Wrongful Acts** occurring after such acquisition or formation.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2023 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TEXAS CHANGES ENDORSEMENT

This endorsement changes the following:

Liability Coverage Terms and Conditions

It is agreed that:

1. The following replaces the first paragraph of section **III. CONDITIONS**, **O. EXTENDED REPORTING PERIOD**:

   At any time prior to or within 60 days after the effective date of termination or cancellation of any **Liability Coverage** for any reason other than nonpayment of premium, the **Named Insured** may give the Company written notice that it desires to purchase an Extended Reporting offered by the company. Such offering will include a period of 12 months for all **Liability Coverages** that are part of this **Liability Policy**, following the effective date of termination or cancellation of any **Liability Coverage**, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation of any **Liability Coverage** are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation of any **Liability Coverage** and which otherwise would be covered by such **Liability Coverage**, subject to the following provisions:

   1. such Extended Reporting Period will not provide a new, additional, or renewed limit(s) of liability; and

   2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of termination or cancellation of any **Liability Coverage**.

2. The following replaces section **III. CONDITIONS**, **U. REPRESENTATIONS**:

   U. REPRESENTATIONS

   By acceptance of the terms set forth in this **Liability Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that this **Liability Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

   If it is established by judicial adjudication through a trial of the underlying facts that any statement or representation in the **Application** to this **Liability Policy** is (i) untrue and (ii) material with respect to any **Liability Coverage**, such **Liability Coverage** is void and of no effect whatsoever, with respect to:

   1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 2 of the Declarations, that the statement or representation was untrue;

   2. any **Insured Organization**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and

   3. any **Insured Organization**, if the person who signed the **Application** knew that the statement or representation was untrue.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

©2012 The Travelers Indemnity Company. All Rights Reserved

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Liability Policy**, contained any such untrue statement or representation.

3. The following is added to the Liability Coverage Terms and Conditions:

Throughout the **Liability Policy** and any endorsements abuse means an act which is committed with the intent to cause harm.

4. The following is added to the Liability Coverage Terms and Conditions:

AUTOMATIC REPORTING PERIOD

If the **Insured** or the Company nonrenews or terminates this **Liability Policy** or any Insuring Agreement made part of this **Liability Policy**, except for termination due to non-payment of premium, coverage provided under this **Liability Policy** or such Insuring Agreement shall be automatically extended for the period of 30 days following the effective date of such nonrenewal or termination, (herein called the “Automatic Reporting Period”), but only with respect to a **Wrongful Act** otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. Any Claim made during the Automatic Reporting Period shall be deemed to have been made during the **Policy Year** immediately preceding the Automatic Reporting Period.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2012 The Travelers Indemnity Company. All rights reserved.

TRAVELERS

PRIVATE COMPANY DIRECTORS AND OFFICERS LIABILITY

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.

I. INSURING AGREEMENTS

The Company will pay on behalf of:

A. the **Insured Persons, Loss** for **Wrongful Acts**, except for **Loss** which the **Insured Organization** pays to or on behalf of the **Insured Persons** as indemnification;

B. the **Insured Organization, Loss** for **Wrongful Acts** which the **Insured Organization** pays to or on behalf of the **Insured Persons** as indemnification; and

C. the **Insured Organization, Loss** for **Wrongful Acts**,

resulting from any **Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

The Company will also pay on behalf of the **Insured Organization, Investigation Expense** resulting from any **Security Holder Derivative Demand** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, against an **Insured Organization** for **Wrongful Acts**. The Company's maximum limit of liability for all **Investigation Expense** will be the Investigation Expense Limit of Liability set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

II. SUPPLEMENTAL PERSONAL INDEMNIFICATION

If ITEM 5 of the Declarations indicates that coverage for Supplemental Personal Indemnification Coverage has been purchased, and if the **Liability Coverage Limit of Liability** under this **Liability Coverage** or a **Liability Coverage Shared Limit of Liability**, if applicable, has been exhausted, the Company will provide the **Insured Persons** with an additional Supplemental Personal Indemnification Limit of Liability under Insuring Agreement A. Such Supplemental Personal Indemnification Limit of Liability will not exceed the amount set forth in ITEM 5 of the Declarations, which amount is in addition to and not part of the **Liability Coverage Limit of Liability** or **Liability Coverage Shared Limit of Liability**, if applicable. This Supplemental Personal Indemnification Limit of Liability applies solely to **Loss** resulting from any **Claim,** other than a **Claim** for an employment-related **Wrongful Act,** against an **Insured Person** to which Insuring Agreement A. is applicable.

III. DEFINITIONS

Wherever appearing in this **Liability Coverage**, the following words and phrases appearing in bold type will have the meanings set forth in this Section III. DEFINITIONS:

A. ***Claim*** means:

1. a written demand, other than a **Security Holder Derivative Demand**, for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding, commenced by a filing of charges, formal investigative order, service of summons, or similar document;
5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld;

©2009 The Travelers Companies, Inc. All Rights Reserved

6. a **Security Holder Derivative Demand** solely with respect to **Investigation Expenses** and subject to the **Investigation Expense Limit of Liability** set forth in ITEM 5 of the Declarations;

7. the service of a subpoena on an **Insured Person** identified by name if served upon such person pursuant to a formal administrative or regulatory proceeding, or

8. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding;

against an **Insured** for a **Wrongful Act**, provided that **Claim** does not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

A **Claim** is deemed to be made on the earliest date that any **Executive Officer** first receives written notice of such **Claim.** However, if any **Insured Person** who is not an **Executive Officer** first receives written notice of a **Claim** during the **Policy Period**, but no **Executive Officer** receives written notice of such **Claim** until after the **Policy Period** has expired, then such **Claim** will be deemed to have been made on the date such **Insured Person** first received written notice of the **Claim.**

B. ***Executive Officer*** means the chairperson, chief executive officer, president, chief financial officer, in-house general counsel, or **LLC Manager** of the **Insured Organization** or a functional equivalent thereof.

C. ***Insured*** means the **Insured Persons** and the **Insured Organization**.

D. ***Insured Organization*** means the **Named Insured,** any **Subsidiary**, and any such entity as a debtor in possession, as such term is used in Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law.

E. ***Insured Person*** means any natural person who was, is or becomes a duly elected or appointed member of the board of directors, officer, or a functional equivalent to a member of the board of directors or officer of the **Insured Organization** in the event the **Insured Organization** is incorporated or domiciled outside the United States, member of the board of managers, **Executive Officer**, employee, or member of a management committee or an advisory committee of the **Insured Organization**.

In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.

F. ***Investigation Expense*** means reasonable and necessary fees, costs and expenses incurred by the **Insured Organization**, including its board of directors, board of managers or any duly constituted committee thereof, in connection with any investigation or evaluation by the **Insured Organization** of any **Security Holder Derivative Demand**.

G. ***Loss*** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements, judgments, back and front pay, compensatory damages, punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages, prejudgment and postjudgment interest, and legal fees and expenses awarded pursuant to a court order or judgment. **Loss** does not include:

1. civil or criminal fines, sanctions, liquidated damages other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law; or
2. any amount allocated to non-covered loss pursuant to Section III. CONDITIONS. P. ALLOCATION of the Liability Coverage Terms and Conditions.

H. ***Outside Entity*** means a corporation or organization:

1. other than the **Insured Organization**, which is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), or 501(c)(10) of the Internal Revenue Code of 1986, as amended; or
2. specifically scheduled as an **Outside Entity** by endorsement to this **Liability Policy**.

©2009 The Travelers Companies, Inc. All Rights Reserved

I. ***Outside Position*** means service by an **Insured Person** as a member of the board of directors, officer, member of the board of trustees, member of the board of managers, or a functional equivalent thereof with an **Outside Entity**, but only during such time that such service is with the knowledge, consent, and at the specific request of the **Insured Organization**.

J. ***Security Holder Derivative Claim*** means any **Claim** brought on behalf of, or in the name or right of, the **Insured Organization** by one or more security holders of the **Insured Organization** in their capacity(ies) as such, but only if such **Claim** is brought and maintained without the assistance, participation or solicitation of any member of the board of directors, officer, member of the board of managers, or a functional equivalent thereof.

K. ***Security Holder Derivative Demand*** means a written demand by one or more security holders of the **Insured Organization** in their capacity(ies) as such to bring a civil proceeding in a court of law on behalf of, or in the name or right of, the **Insured Organization** against any **Insured Person** for a **Wrongful Act** by an **Insured Person**, but only if such demand is asserted without the assistance, participation or solicitation of any member of the board of directors, officer, member of the board of managers, or a functional equivalent thereof.

L. ***Subsidiary*** means:

1. any corporation, partnership, limited liability company or other entity organized under the laws of any jurisdiction in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity's board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent;
2. any non-profit entity over which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** has the ability to exercise managerial control;
3. any entity operated as a joint venture, in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, exactly 50% of the issued and outstanding voting stock and whose management and operation the **Insured Organization** solely controls, pursuant to a written agreement with the owner(s) of the remaining issued and outstanding voting stock; or
4. subject to the provisions set forth in Section III. CONDITIONS L. ACQUISITIONS of the Liability Coverage Terms and Conditions, any entity that the **Insured Organization** acquires or forms during the **Policy Period** in which the **Named Insured** owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity's board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, over which the **Named Insured** has the ability to exercise managerial control.

M. ***Wrongful Act*** means:

1. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, or any matter asserted against, an **Insured Person** in his or her capacity as such;
2. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, or any matter asserted against, an **Insured Person** in his or her **Outside Position**;
3. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, or any matter asserted against, the **Insured Organization**; or
4. any matter asserted against an **Insured Person** solely by reason of his or her status as such.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Liability Coverage**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

©2009 The Travelers Companies, Inc. All Rights Reserved

IV. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, destruction of, loss of, or loss of use of any tangible property including damage to, destruction of, loss of, or loss of use of tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.
2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, humiliation, loss of reputation, libel, slander, oral or written publication of defamatory or disparaging material, or invasion of privacy; provided that this exclusion will not apply to:
   a. any **Claim** for emotional distress, mental anguish, or humiliation with respect to any employment related **Wrongful Act**; or
   b. any **Security Holder Derivative Claim**.
3. The **Company** will not be liable for **Loss** for any **Claim**:
   a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;
   b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**; or
   c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**,

   provided this exclusion does not apply to any **Security Holder Derivative Claim**.
4. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event, or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding, including audits initiated by the Office of Federal Contract Compliance Programs, against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.
5. The Company will not be liable for **Loss** for any **Claim** for any fact, circumstance, situation, or event that is or reasonably would be regarded as the basis for a claim about which any **Executive Officer** had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.
6. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Liability Coverage** is a direct renewal or replacement or which it succeeds in time.
7. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar or related federal, state or local law or regulation or for any violation of the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA) (except the Equal Pay Act), or amendments thereto or regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.
8. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under the Employee Retirement Income Security Act of 1974 (ERISA), including

©2009 The Travelers Companies, Inc. All Rights Reserved

amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation; or for an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, or enroll or maintain the enrollment of an employee or dependent in, any employee benefit plan, fund or program, including contracts or agreements which are not subject to the provisions of ERISA.

9. The Company will not be liable for **Loss** for any **Claim** by or on behalf of, or in the name or right of, any **Insured**; provided that this exclusion will not apply to:
   a. any **Security Holder Derivative Claim** or any **Security Holder Derivative Demand**;
   b. any **Claim** in the form of a crossclaim, third party claim or other claim for contribution or indemnity by an **Insured Person** and which is part of or results directly from a **Claim** which is not otherwise excluded by the terms of this **Liability Coverage**;
   c. any **Claim** brought by a receiver, liquidator, bankruptcy trustee or similar official of the **Insured Organization**;
   d. any **Claim** brought or maintained by a natural person who was a member of the board of directors, officer, member of the board of trustees, member of the board of managers, or a functional equivalent thereof, but who has not served in such capacity for at least four (4) years preceding the date the **Claim** is first made; and who brings and maintains the Claim without the solicitation, assistance or participation of any current member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof or anyone who has served in such capacity during the four (4) year period immediately preceding the date the **Claim** is first made;
   e. any **Claim** for an employment related Wrongful Act brought by an employee; or
   f. any **Claim** brought by an employee for a **Wrongful Act** in connection with an offer, purchase or sale of securities if:
      i. the employee brings the **Claim** solely in his or her capacity as a security holder of the **Insured Organization** without the solicitation, assistance or participation of any current member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof or anyone who has served in such capacity during the four (4) year period immediately preceding the date the **Claim** is first made; and
      ii. the employee is not a member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof and has not served in such capacity during the four (4) year period immediately preceding the date the **Claim** is first made.

10. The Company will not be liable for **Loss** for any **Claim** by or on behalf of, or in the name or right of, any **Outside Entity** against an **Insured Person** for a **Wrongful Act** in his or her **Outside Position** with respect to such **Outside Entity**; provided that this exclusion will not apply to any **Claim** brought derivatively by a security holder of such **Outside Entity** in his or her capacity as such.

11. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of:
   a. the public offer, sale, solicitation or distribution of securities issued by the **Insured Organization**; or
   b. the violation of any federal, state, local or provincial statute relating to securities, including the Securities Act of 1933 and the Securities and Exchange Act of 1934, or any rules or regulations promulgated thereunder.

   provided that this exclusion will not apply to any offer, purchase or sale of securities, whether debt or equity, in a transaction that is exempt from registration under the Securities Act of 1933 (an "Exempt Transaction").

   In addition, if at least thirty (30) days prior to an offering of securities of the **Insured Organization**, other than pursuant to an Exempt Transaction, the Company receives notice of the proposed transaction and any additional information requested by the Company, the **Insured Organization** may request a proposal for coverage subject to any additional terms and conditions, and payment of any additional premium, described in such proposal.

12. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any **Wrongful Act** by an entity that is, or was a **Subsidiary,** or any **Insured Person** of such entity, occurring at any time during which such entity was not a **Subsidiary**.

©2009 The Travelers Companies, Inc. All Rights Reserved

13. The Company will not be liable for **Loss** for any **Claim,** with respect to Insuring Agreement C. only:
    a. for any plagiarism;
    b. for any misappropriation, infringement or violation of copyright, patent, trademark, service mark, trade name, trade secret or any other intellectual property rights;
    c. based upon or arising out of any malfunction of any product or failure of any product to perform in any manner as a result of any defect, deficiency, inadequacy or dangerous condition in such product or in its design or manufacture;
    d. based upon or arising out of any employment related **Wrongful Act**; or
    e. for any liability of the **Insured Organization** under any express contract or agreement. For the purposes of this exclusion, an express contract or agreement is an actual agreement among the contracting parties, the terms of which are openly stated in distinct or explicit language, either orally or in writing, at the time of its making.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any **Insured**:
    a. committing any intentionally dishonest or fraudulent act or omission;
    b. committing any willful violation of any statute, rule or law; or
    c. gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

    provided that this exclusion will not apply unless a final adjudication establishes that such **Insured** committed such intentionally dishonest or fraudulent act or omission, or willful violation of any statute, rule or law, or gained such profit, remuneration or advantage to which such **Insured** was not legally entitled.
2. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations thereunder, or any related or similar federal, state or local law or regulation.

V. SEVERABILITY OF EXCLUSIONS

No conduct of any **Insured Person** will be imputed to any other **Insured Person** to determine the application of any of the exclusions set forth in Section IV. EXCLUSIONS above. Solely with respect to exclusion B.1. set forth above, no conduct of any **Insured** will be imputed to any other **Insured** to determine if coverage is available.

VI. CONDITIONS

A. RETENTION

This Section VI. CONDITIONS A. RETENTION will supplement, and not replace, Section III. CONDITIONS B. RETENTION of the Liability Coverage Terms and Conditions.

No retention will apply to **Defense Expenses** resulting from any **Claim**, other than a **Claim** for an employment related **Wrongful Act**, and the Company will reimburse the **Insured Organization** for any such retention paid by the **Insured Organization** in connection with any such **Claim**, if:

1. with respect to such **Claim**, there is a final adjudication of no liability obtained prior to or during trial, in favor of all **Insureds**, by reason of a motion to dismiss or a motion for summary judgment or any similar motion or process, after exhaustion of all appeals, or a final judgment of no liability obtained after trial, in favor of all **Insureds**, after exhaustion of all appeals; or

©2009 The Travelers Companies, Inc. All Rights Reserved

2. such **Claim** is dismissed or there is a stipulation to dismiss such **Claim** with prejudice and without the payment of any monetary consideration by the **Insureds**.

In no event will a settlement of a **Claim** be considered a final adjudication of no liability for purposes of this subsection.

As a condition of any reimbursement of the retention as set forth above, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of such amounts in the event that such **Claim** is reinstituted after payment by the Company.

B. SETTLEMENT

The Company may, with the written consent of the **Insured**, make such settlement or compromise of any **Claim** as the Company deems expedient. In the event that the Company recommends an offer of settlement (a "Settlement Offer") of any **Claim** which is acceptable to the claimant(s), and if the **Insured** will refuse to consent to such Settlement Offer, the **Insured** will be solely responsible for thirty percent (30%) of all **Defense Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer, and the **Insured** will also be responsible for thirty percent (30%) of all **Loss**, other than **Defense Expenses**, in excess of the Settlement Offer, provided that the Company's liability under this **Liability Coverage** for such **Claim** does not exceed the remaining applicable limit of liability.

C. PRESUMPTION OF INDEMNIFICATION

Regardless of whether **Loss** resulting from any **Claim** against **Insured Persons** is actually indemnified, Insuring Agreement B. and the Retention set forth in the Declarations will apply to any **Loss** as to which indemnification by the **Insured Organization** or any **Outside Entity** is legally permissible, whether or not actual indemnification is made, unless such indemnification is not made by the **Insured Organization** or such **Outside Entity** solely by reason of its **Financial Insolvency**.

The certificate of incorporation, charter, articles of association or other organizational documents of the **Insured Organization** and each **Outside Entity**, including by-laws and resolutions, will be deemed to have been adopted or amended to provide indemnification to the **Insured Person**s to the fullest extent permitted by law.

D. OTHER INSURANCE AND INDEMNIFICATION

This **Liability Coverage** will apply only as excess insurance over, and will not contribute with: (1) any other valid and collectible insurance available to any **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Liability Coverage** by reference in such other policy to the Policy Number of this **Liability Policy**; or (2) indemnification to which an **Insured Person** is entitled from any **Outside Entity** other than the **Insured Organization**. This **Liability Coverage** will not be subject to the terms of any other insurance.

E. OUTSIDE POSITIONS – LIMIT OF LIABILITY

If any **Claim** against the **Insureds** gives rise to an obligation both under this **Liability Coverage** and under any other coverage or policy of insurance issued by the Company or any of its affiliates to any **Outside Entity**, the Company's maximum aggregate limit of liability under all such policies for all **Loss**, including **Defense Expenses**, for such **Claim** will not exceed the largest single available limit of liability under any such coverage.

F. ORDER OF PAYMENTS

If **Loss,** other than **Defense Expenses,** from any **Claim** exceeds the remaining applicable limit of liability as set forth in ITEM 5 of the Declarations:

1. the Company will first pay **Loss** for such **Claim** to which Insuring Agreement A. applies; then
2. to the extent that any amount of the applicable limit of liability will remain available, the Company will pay **Loss** for such **Claim** to which Insuring Agreements B. and C. apply.

©2009 The Travelers Companies, Inc. All Rights Reserved

Upon written request of the **Insured Organization** by and through any **Executive Officer**, the Company will either pay or withhold payment of **Loss** from such **Claim** under Insuring Agreements B. and C., as applicable. In the event of a written request to withhold payment, the Company will make any future payment only for **Loss** from any such **Claim** to which Insuring Agreement A. applies, unless otherwise so instructed upon written request by and through an **Executive Officer** of the **Insured Organization**.

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND DEFINITION OF INSURED PERSONS TO INCLUDE ADVISORY BOARD MEMBERS ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

The following is added to section **III. DEFINTIONS, E. Insured Person** of the **Liability Coverage:**

Insured Person also means any natural person who was, is, or becomes a duly elected or appointed member of an advisory board of the **Insured Organization**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXPRESS CONTRACT EXCLUSION ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section **IV. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 13., e.:

13. The Company will not be liable for **Loss** for any **Claim,** with respect to Insuring Agreement C. only:

e. for any liability of the **Insured Organization** under any express contract or agreement, except to the extent that the **Insured Organization** would have been liable in the absence of such express contract or agreement. For the purposes of this exclusion, an express contract or agreement is an actual agreement among the contracting parties, the terms of which are openly stated in distinct or explicit language, either orally or in writing, at the time of its making.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND SECTION IV. EXCLUSIONS, B. 1. - FINAL NON-APPEALABLE ADJUDICATION IN ANY PROCEEDING OTHER THAN A PROCEEDING INITIATED BY THE COMPANY ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section ***IV. EXCLUSIONS***, **B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES**, 1., of the **Liability Coverage**:

1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any **Insured**:

   a. committing any intentionally dishonest or fraudulent act or omission;

   b. committing any willful violation of any statute, rule, law; or

   c. gaining any profit, remuneration or financial advantage to which such **Insured** was not legally entitled;

   provided that this exclusion will not apply unless a final non-appealable adjudication in any proceeding other than a proceeding initiated by the Company establishes that such **Insured** committed such intentionally dishonest or fraudulent act or omission, willful violation of any statute, rule or law, or gained such profit, remuneration or advantage to which such **Insured** was not legally entitled.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above- mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND OTHER INSURANCE CLAUSE ENDORSEMENT – PORTFOLIO COMPANIES

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section ***VI. CONDITIONS,*** **D. OTHER INSURANCE AND INDEMNIFICATION** of the **Liability Coverage**:

D. OTHER INSURANCE AND INDEMNIFICATION

1. Except as specified in subsection **VI. D.** 2. below, this **Liability Coverage** will apply only as excess insurance over, and will not contribute with:

   a. any other valid and collectible insurance available to any **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Liability Coverage** by reference in such other policy to the Policy Number of this **Liability Policy**; or

   b. indemnification to which an **Insured Person** is entitled from any **Outside Entity** other than the **Insured Organization**.

2. Notwithstanding subsection **VI. D.** 1.above, if **Loss** resulting from any **Claim** against any **Insured Person** is also covered pursuant to the outside position liability coverage of another insurance policy (including venture capital, private equity or partnership liability insurance), then, in relation to such outside position liability coverage, this **Liability Coverage** will apply as primary insurance for such **Loss**.

3. This **Liability Coverage** will not be subject to the terms of any other insurance.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2013 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND DEFINITION OF OUTSIDE ENTITY TO INCLUDE ANY NON-PROFIT OR SPECIFIED OUTSIDE ENTITY ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section **III. DEFINITIONS**, **H. Outside Entity**:

H. **Outside Entity** means any corporation or organization:

1. other than the **Insured Organization**, that is a non-profit entity; or

2. any Specified Outside Entity as set forth in the Specified Outside Entity schedule below.

Specified Outside Entity

Any Non-Profit Entity

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2013 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND POLLUTION EXCLUSION ENDORSEMENT WITH CARVEBACKS FOR SECURITY HOLDER DERIVATIVE CLAIMS AND DIRECT SECURITY CLAIMS UNDER INSURING AGREEMENT A

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section 3. of **IV. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

3. The Company will not be liable for **Loss** for any **Claim**:

   a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;

   b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**; or

   c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**,

   provided this exclusion does not apply to **Loss** for any:

   i. **Security Holder Derivative Claim**; or

   ii. **Claim** covered under section **A.** of **I. INSURING AGREEMENTS** brought directly by one or more security holders of the **Insured Organization** in his or her capacity as such.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2014 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSURED INVESTIGATION COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **II. DEFINITIONS**, **A. Claim**:

   Claim also means an **Insured Investigation**.

2. The following is added to section **II. DEFINITIONS**:

   Enforcement Body means any domestic or foreign governmental authority, including the Securities and Exchange Commission, the U.S. Department of Justice, any state attorneys general, or the enforcement unit of any securities exchange.

   Insured Investigation means any civil, criminal, formal administrative or regulatory investigation of an **Insured**:

   1. identified in writing by an **Enforcement Body**, commenced by the service of a subpoena or receipt of a Wells Notice target letter (within the meaning of Title 9 § 11.151 of the U.S. Attorney's Manual), formal order of investigation, civil investigative demand, order to show cause, or similar formal request; or
   2. commenced by the arrest and detainment or incarceration for more than 24 hours of an **Insured Person** by any law enforcement authority in a foreign jurisdiction,

   for a **Wrongful Act**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR NOTICE EXCLUSION TO APPLY WHEN NOTICE OF CLAIM OR POTENTIAL CLAIM IS ACCEPTED ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section **IV. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 6.:

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or **Potential Claim** given by or on behalf of any **Insured** under any policy of insurance of which this **Liability Coverage** is a direct renewal or replacement or which it succeeds in time; provided, this exclusion applies only if such notice was accepted under such policy of insurance.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND LOSS DEFINITION TO INCLUDE COVERAGE CARVEBACKS FOR LIQUIDATED DAMAGES UNDER THE AGE DISCRIMINATION IN EMPLOYMENT, EQUAL PAY, AND FAMILY MEDICAL LEAVE ACTS, AND CIVIL PENALTIES UNDER THE FOREIGN CORRUPT PRACTICES ACT ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section **III. DEFINITIONS**, **G. Loss**, 1.:

1. civil or criminal fines, sanctions, liquidated damages, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law; provided, **Loss** includes:
   a. liquidated damages awarded under the Age Discrimination in Employment Act, the Equal Pay Act, or the Family Medical Leave Act;
   b. civil penalties assessed against any **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 §§ 15 U.S.C. 78dd-2(g)(2)(B) and 78ff(c)(2)(B) and the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a), to the extent that the violations of such laws are neither intentional nor willful; or

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BOOKS AND RECORDS REQUEST ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following is added to section **III. DEFINITIONS**:

Books and Records Request means a written demand by one or more security holders of the **Insured Organization** directed to the **Insured Organization** to inspect the books and records of such **Insured Organization**.

Investigation Expense also means the reasonable fees, costs, and expenses incurred by the **Insured Organization**, including its board of directors, board of managers, or any duly constituted committee thereof, in connection with a **Books and Records Request**, solely in connection with any investigation or evaluation by the **Insured Organization** of any **Security Holder Derivative Demand**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RETIREE COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **I. INSURING AGREEMENTS**:

   RETIREE COVERAGE

   If, after the Inception Date of this **Liability Coverage**, or the first primary policy continuously written by the Company of which the coverage provided by this **Liability Coverage** is a renewal or replacement, and before the end of the **Policy Period**:

   1. a member of the board of directors, officer, or a functional equivalent position of the **Insured Organization** retires and no longer serves in his or her capacity as an **Insured Person**;
   2. the Company or **Named Insured** does not renew this **Liability Coverage**, or the **Named Insured** terminates this **Liability Coverage**; and
   3. this **Liability Coverage** is not replaced by any other directors and officers liability coverage,

   then coverage granted by this **Liability Coverage** under Insuring Agreement A is extended for a six-year period from the official retirement date of such member of the board of directors, officer, or a functional equivalent position of the **Insured Organization**, but only with respect to a **Claim** for a **Wrongful Act** occurring before such retirement date.

   No coverage is available under this section if the **Named Insured** is entitled to elect an extension of coverage pursuant to section III. CONDITIONS, K. CHANGE OF CONTROL of the Liability Coverage Terms and Conditions.

2. The following is added to section **VI. CONDITIONS**:

   RETIREE COVERAGE – LIMIT OF LIABILITY

   The Limits of Liability for any applicable coverage extension under section I. INSURING AGREEMENTS, RETIREE COVERAGE, are part of, and not in addition to, the Limit of Liability for the **Policy Period**. Such coverage extension will not increase or reinstate the Limits of Liability set forth in ITEM 5 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INTERVIEW REQUEST COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

   Interview Request Limit of Liability: $250,000 for all **Interview Requests**.

2. The following is added to section **I. INSURING AGREEMENTS** of the **Liability Coverage**:

   INTERVIEW REQUEST COVERAGE

   The Company will pay on behalf of:

   1. any **Insured Persons**, **Interview Expenses** incurred by such **Insured Person**, except for **Interview Expenses** which the **Insured Organization** pays to the **Insured Persons** as indemnification; or
   2. the **Insured Organization**, **Interview Expenses** of an **Insured Person** which the **Insured Organization** pays to or on behalf of the **Insured Persons** as indemnification,

   resulting from any **Interview Request** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

3. The following is added to section **II. DEFINITIONS**, **F. Defense Expenses**, of the Liability Coverage Terms and Conditions:

   Defense Expenses does not include **Interview Expenses**.

4. The following is added to section **III. DEFINITIONS**, **A. Claim** of the **Liability Coverage**:

   Claim also means, solely with respect to the Interview Request Coverage, an **Interview Request** commenced by the **Insured's** receipt of a written request from an **Enforcement Body**, provided notice has been given to the Company pursuant to section VI. CONDITIONS, INSURED'S DUTIES IN THE EVENT OF AN INTERVIEW REQUEST of the **Liability Coverage**.

5. The following is added to section **III. DEFINITIONS**, **G. Loss** of the **Liability Coverage**:

   Loss also means, solely with respect to the Interview Request Coverage, **Interview Expenses**.

6. The following are added to section **III. DEFINITIONS** of the **Liability Coverage**:

   Enforcement Body means the enforcement unit of any domestic or foreign governmental authority, including the Securities and Exchange Commission, the U.S. Department of Justice, any state attorneys general, or the enforcement unit of any securities exchange, or any foreign functional equivalent.

   Interview Expenses means the reasonable costs, charges, expenses, and fees, including attorney's fees, incurred by an **Insured Person**, or the **Insured Organization** pursuant to its indemnification of any **Insured Person**, in responding to an **Interview Request**.

   Interview Expenses does not include: (i) the regular or overtime wages, salaries, fees, or any other compensation of an **Insured Person** associated with an **Interview Request**; or (ii) costs, charges, or fees, including attorney's fees, incurred in responding to requests for the production of documents, records, or electronic information that are in the possession, custody, or control of the **Insured Organization**, an **Enforcement Body**, or any party other than an **Insured Person**.

   Interview Request means a written request for an **Insured Person**, in his or her capacity as such, to appear for an interview or meeting, or to produce documents or records, concerning matters or circumstances occurring before or during the **Policy Period**, made by an:

© 2018 The Travelers Indemnity Company. All rights reserved.

1. **Enforcement Body** in connection with its investigation; or
2. **Insured Organization** in connection with an investigation by an **Enforcement Body** against such **Insured Organization**,

provided, that **Interview Request** does not include any routine or regularly scheduled examination, inspection, compliance, oversight, interview, or audit conducted pursuant to the **Enforcement Body's** or **Insured Organization's** ordinary review or compliance procedures.

Related Interview Requests means all **Interview Requests** that have a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event, or decision.

7. The following is added to section **III. CONDITIONS**, **C. LIMITS OF LIABILITY**, 1. of the Liability Coverage Terms and Conditions:

   The Company's maximum liability for all **Interview Expenses** under the **Liability Coverage** will not exceed the Interview Request Limit of Liability set forth in ITEM 5 of the Declarations. The Interview Request Limit of Liability is included within, and not in addition to, the applicable **Liability Coverage Limit of Liability**.

8. The following are added to section **VI. CONDITIONS** of the **Liability Coverage**:

   INSURED'S DUTIES IN THE EVENT OF AN INTERVIEW REQUEST

   If an **Insured** elects to seek coverage for **Interview Expenses**, the **Insured** must provide the Company with written notice of an **Interview Request** as soon as practicable after the **Interview Request** is received, but in no event later than: (i) 90 days after the expiration of the **Policy Period**; or (ii) if exercised, the expiration of the Extended Reporting Period or Run-Off Extended Reporting Period. Such written notice must include the particulars of the **Interview Request**, including the name of the **Enforcement Body** that made the request, and to the best of the **Insured's** knowledge, a description of the nature and subject matter of the **Interview Request**. The **Insured** agrees to give the Company all such assistance and cooperation as it may reasonably require, including providing additional information about the nature and subject matter of the **Interview Request** as it is learned by the **Insured**.

   All notices under this subsection must be sent by mail, email, fax, or prepaid express courier to the address set forth in ITEM 3 of the Declarations and will be effective upon receipt.

   RELATED INTERVIEW REQUESTS

   All **Related Interview Requests** will be considered a single **Interview Request** for purposes of this **Liability Coverage**. All **Related Interview Requests** will be deemed to have been made at the time the first of such **Related Interview Requests** was made.

9. The following is added to section **III. CONDITIONS**, **H. RELATED CLAIMS** of the Liability Coverage Terms and Conditions:

   Also, any **Claim** arising out of the same or substantially similar facts and circumstances as an **Interview Request** for which notice has been provided to the Company is deemed to be first made on the date the earliest of such **Claim** or **Interview Request** is first made or received.

10. The following is added to the first paragraph of section **III. CONDITIONS**, **K. CHANGE OF CONTROL** of the Liability Coverage Terms and Conditions:

    If, during the **Policy Period**, a **Change of Control** occurs, coverage will also continue in full force and effect with respect to any **Interview Request** first made before such event, but only if such **Interview Request** is properly noticed in accordance with section VI. CONDITIONS, INSURED'S DUTIES IN THE EVENT OF AN INTERVIEW REQUEST of the **Liability Coverage** prior to the **Change of Control**.

11. The following is added to section **III. CONDITIONS**, **O. EXTENDED REPORTING PERIOD** of the Liability Coverage Terms and Conditions:

    If the **Named Insured** purchases an Extended Reporting Period as set forth above, then such Extended Reporting Period will also apply to **Interview Requests** made during such Extended Reporting Period against any natural persons who at or prior to the effective date of termination or cancellation are **Insured Persons**, but only for **Interview Requests** based upon or arising out of matters or circumstances that occurred before or during the **Policy Period**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2018 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND INSURED VERSUS INSURED AND OUTSIDE ENTITY EXCLUSIONS ENDORSEMENT – WHISTLEBLOWER ACTIVITY CLARIFICATION; CARVEBACKS FOR CREDITOR COMMITTEES, FORMER DIRECTORS AND EMPLOYEES, AND CLAIMS BROUGHT OUTSIDE THE UNITED STATES

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **III. DEFINITIONS**:

   Whistleblower Activity means activity protected under any whistleblower protection provision of any applicable federal, state, local or foreign securities law or regulation that affords protection to a natural person, other than the filing of a proceeding, causing a proceeding to be filed, or any other activity that is engaged in on a voluntary basis.

2. The following replaces section **IV. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 9.:

   9. The Company will not be liable for **Loss** for any **Claim** by or on behalf of, or in the name or right of, any **Insured**; provided that this exclusion will not apply to:

      a. any **Security Holder Derivative Claim** or any **Security Holder Derivative Demand**;

      b. any **Claim** in the form of a crossclaim, third party claim or other claim for contribution or indemnity by an **Insured Person** and which is part of or results directly from a **Claim** which is not otherwise excluded by the terms of this **Liability Coverage**;

      c. any **Claim** brought by a receiver, liquidator, bankruptcy trustee, member of a creditors' committee, or similar official of the **Insured Organization**;

      d. any **Claim** brought or maintained by a natural person who was a member of the board of directors, officer, member of the board of trustees, member of the board of managers, or a functional equivalent thereof, but who has not served in such a capacity for at least the number of years set forth in the Specified Number of Years of Director, Officer or Trustee Service schedule below, preceding the date the **Claim** is first made; and who brings and maintains the **Claim** without the solicitation, assistance or participation of any current member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof or anyone who has served in such a capacity during the period of years set forth in the Specified Number of Years of Director, Officer or Trustee Service schedule below, immediately preceding the date the **Claim** is first made;

      e. any **Claim** for an employment related **Wrongful Act** brought by an employee;

      f. any **Claim** brought by an employee for a **Wrongful Act** in connection with an offer, purchase or sale of securities if:

         i. the employee brings the **Claim** solely in his or her capacity as a security holder of the **Insured Organization** without the solicitation, assistance or participation of any current member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof or anyone who has served in such capacity during the period of years set forth in the Specified Number of Years of Employed Service schedule below, immediately preceding the date the **Claim** is first made; and

         ii. the employee is not a member of the board of directors, officer, member of the board of trustees, board of managers, or a functional equivalent thereof and has not served in such capacity during the period of years set forth in the Specified Number of Years of Employed Service schedule below, immediately preceding the date the **Claim** is first made; or

      g. any **Claim** brought or maintained by any **Insured Person**, if such **Insured Person** is required to bring such **Claim** under any applicable code, regulation or statute of any jurisdiction outside the United States.

© 2019 The Travelers Indemnity Company. All rights reserved.

For purposes of applying this exclusion, an **Insured Person's Whistleblower Activity** alone will not constitute solicitation, assistance, or participation.

3. The following replaces section **IV. EXCLUSIONS** , **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 10.:

   10. The Company will not be liable for **Loss** for any **Claim** by or on behalf of, or in the name or right of, any **Outside Entity** against an **Insured Person** for a **Wrongful Act** in his or her **Outside Position** with respect to such **Outside Entity** ; provided that this exclusion will not apply to:

       a. any **Claim** brought derivatively by a security holder of such **Outside Entity** in his or her capacity as such; or

       b. any **Claim** brought by a receiver, liquidator, bankruptcy trustee or similar official of the **Outside Entity**.

Specified Number of Years of Director, **Officer or Trustee Service**: 2

Specified Number of Years of Employed Service: 2

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2019 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DATA AND PRIVACY EXCLUSION WITH SIDE A AND SECURITY HOLDER CARVEBACK ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following is added to section **IV. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of:

a. any loss or theft of, disclosure of, or unauthorized access to or use of, personal private or personal confidential information;

b. any unauthorized access to a computer system;

c. any use of authorized access to cause intentional harm to a computer system;

d. any denial-of-service attack against a computer system;

e. any introduction of malicious code into a computer system;

f. failure to provide an authorized user with access to a computer system;

g. any violation of law regarding the protection, use, collection, destruction, disclosure of, loss of, access to, or storage of personal private or personal confidential information; or

h. the failure to provide notification required by law in connection with a. through g.;

provided however, this exclusion will not apply to any **Claim**: (i) under Insuring Agreement A., or (ii) brought by one or more security holders of the **Insured Organization** in his or her capacity as such, including a **Security Holder Derivative Claim** or **Security Holder Derivative Demand**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2022 The Travelers Indemnity Company. All rights reserved.

TRAVELERS

EMPLOYMENT PRACTICES LIABILITY COVERAGE

THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ ALL TERMS CAREFULLY.

I. INSURING AGREEMENT

A. The Company will pay on behalf of the **Insured**, **Loss** for any **Employment Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a **Wrongful Employment Practice**.

B. If ITEM 5 of the Declarations indicates that Third Party Claim Coverage is applicable, the Company will pay on behalf of the **Insured**, **Loss** for any **Third Party Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a **Third Party Wrongful Act**.

II. DEFINITIONS

Wherever appearing in this **Liability Coverage**, the following words and phrases appearing in bold type will have the meanings set forth in section II. DEFINITIONS:

A. ***Claim*** means an **Employment Claim** or, if ITEM 5 of the Declarations indicates that Third Party Claim Coverage is applicable, a **Third Party Claim**. A **Claim** is deemed to be made on the earliest date that any **Executive Officer** first receives written notice of such **Claim**. However, if any **Insured Person** who is not an **Executive Officer** first receives written notice of a **Claim** during the **Policy Period**, but no **Executive Officer** receives written notice of such **Claim** until after the **Policy Period** has expired, then such **Claim** will be deemed to have been made on the date such **Insured Person** first received written notice of the **Claim**.

B. ***Claimant*** means:

1. a past, present or future **Employee** of or applicant for employment with the **Insured Organization**;

2. a governmental entity or agency, including the Equal Employment Opportunity Commission or similar federal, state or local agency, when acting on behalf of or for the benefit of a past, present or future **Employee** or applicant for employment with the **Insured Organization**; or

3. any **Independent Contractor**.

C. ***Discrimination*** means any actual or alleged:

1. violation of any employment discrimination law; or

2. disparate treatment of, or the failure or refusal to hire a **Claimant** or **Outside Claimant** because he or she is or claims to be a member of a class which is or is alleged to be legally protected.

D. ***Employee*** means a natural person whose labor or service is engaged by and directed by the **Insured Organization** and:

1. who is on the payroll of the **Insured Organization**, including:

   a. any in-house general counsel of the **Insured Organization**; and

©2009 The Travelers Companies, Inc. All Rights Reserved

b. any other full-time, part-time, and seasonal worker;

2. who is a volunteer or temporary worker; or

3. whose services have been leased by the **Insured Organization**.

Independent Contractors are not **Employees**. The status of an individual as an **Employee** will be determined as of the date of the alleged **Wrongful Act**.

E. ***Employment Agreement*** means any express or implied employment agreement regardless of the basis in which such agreement is alleged to exist, other than a collective bargaining agreement.

F. ***Employment Claim*** means:

1. a written demand for monetary damages or non-monetary relief;

2. a civil proceeding commenced by service of a complaint or similar pleading;

3. a criminal proceeding commenced by filing of charges;

4. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of summons or similar document, including a proceeding before the Equal Employment Opportunity Commission or any similar governmental agency; provided that in the context of an audit conducted by the Office of Federal Contract Compliance Programs, **Employment Claim** will be limited to a Notice of Violation or Order to Show Cause or written demand for monetary damages or non-monetary relief;

5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or

6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding,

against an **Insured** by or on behalf of or for the benefit of a **Claimant**, or against an **Insured Person** serving in an **Outside Position** by or on behalf of or for the benefit of an **Outside Claimant**, for a **Wrongful Employment Practice**; provided that **Employment Claim** does not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

G. ***Executive Officer*** means an officer, member of the board of directors, natural person partner, principal, risk manager, **LLC Manager**, in-house general counsel, member of the staff of the human resources department of the **Insured Organization** or a functional equivalent thereof.

H. ***Independent Contractor*** means any natural person who is not an **Employee** but who performs labor or service for the **Insured Organization** pursuant to a written contract or agreement. The status of an individual as an **Independent Contractor** will be determined as of the date of the alleged **Wrongful Act**.

I. ***Insured*** means the **Insured Persons** and the **Insured Organization**.

J. ***Insured Organization*** means the **Named Insured**, any **Subsidiary**, and any such entity as a debtor in possession, as such term is used in Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law.

K. ***Insured Person*** means any natural person who was, is or becomes an **Employee**, duly elected or appointed member of the board of directors, officer, member of the board of trustees, member of the board of regents, member of the board of governors, natural person partner, **LLC Manager** or a functional equivalent thereof of the **Insured Organization** for **Wrongful Acts** committed in the discharge of his or her duties as such, or while serving in an **Outside Position**.

©2009 The Travelers Companies, Inc. All Rights Reserved

In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.

L. ***Loss*** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; back and front pay; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages; prejudgment and postjudgment interest; and legal fees and expenses of a **Claimant** or **Outside Claimant** awarded pursuant to a court order or judgment. "**Loss**" does not include:

1. civil or criminal fines; sanctions; liquidated damages other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act; payroll or other taxes; or damages, penalties or types of relief deemed uninsurable under applicable law;

2. future compensation, including salary or benefits, for a **Claimant** or **Outside Claimant** who has been or will be hired, promoted or reinstated to employment pursuant to a settlement, court order, judgment, award or other resolution of a **Claim**; or that part of any judgment or settlement which constitutes front pay, future monetary losses including pension and other benefits, or other future economic relief or the value or equivalent thereof, if the **Insured** has been ordered, or has the option pursuant to a judgment, order or other award or disposition of a **Claim**, to promote, accommodate, reinstate, or hire the **Claimant** or **Outside Claimant** to whom such sums are to be paid, but fails to do so;

3. medical, pension, disability, life insurance, **Stock Benefit** or other similar employee benefits, except and to the extent that a judgment or settlement of a **Claim** includes a monetary component measured by the value of:

   a. medical, pension, disability, life insurance, or other similar employee benefits; or

   b. **Stock Benefits** of an **Insured Organization** whose equity or debt securities are not publicly traded, including on a stock exchange or another organized securities market,

   as consequential damages for a **Wrongful Act**; or

4. any amount allocated to non-covered loss pursuant to Section III. CONDITIONS P. ALLOCATION of the Liability Coverage Terms and Conditions.

M. ***Outside Claimant*** means:

1. a past, present or future **Outside Employee** of or applicant for employment with an **Outside Entity**;

2. a governmental entity or agency, including the Equal Employment Opportunity Commission or similar federal, state or local agency, when acting on behalf of or for the benefit of present or former **Outside Employees** or applicants for employment; or

3. any natural person independent contractor who performs labor or service for the **Outside Entity** pursuant to a written contract or agreement, where such labor or service is under the exclusive direction of the **Outside Entity**.

N. ***Outside Employee*** means a natural person whose labor or service is engaged by and directed by an **Outside Entity** and:

1. who is on the payroll of an **Outside Entity**, including:

   a. any in-house general counsel of the **Outside Entity**; and

   b. any other full-time, part-time, and seasonal worker;

©2009 The Travelers Companies, Inc. All Rights Reserved

2. who is a volunteer or temporary worker; or

3. whose services have been leased by the **Outside Entity**.

The status of an individual as an **Outside Employee** will be determined as of the date of the alleged **Wrongful Employment Practice**.

O. ***Outside Entity*** means a corporation or organization:

1. other than the **Insured Organization**, which is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), or 501(c)(10) of the Internal Revenue Code of 1986, as amended; or

2. specifically scheduled as an **Outside Entity** by endorsement to this **Liability Policy**.

P. ***Outside Position*** means service by an **Insured Person** as a member of the board of directors, officer, member of the board of trustees, member of the board of managers, member of the board of regents, member of the board of governors or a functional equivalent thereof with an **Outside Entity**, but only during such time that such service is with the knowledge, consent, and at the specific request of the **Insured Organization**.

Q. ***Retaliation*** means any actual or alleged **Wrongful Termination** or other adverse employment action against a **Claimant** or **Outside Claimant** on account of such **Claimant's** or **Outside Claimant's** exercise or attempted exercise of rights protected by law, refusal to violate any law, disclosure or threat to disclose to a superior or to any governmental agency alleged violations of the law, or on account of the **Claimant** or **Outside Claimant** having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law.

R . ***Sexual Harassment*** means any actual or alleged unwelcome sexual advances, requests for sexual favors or any other conduct of a sexual nature:

1. which is made a term or condition of a **Claimant's** or **Outside Claimant's** employment or advancement;

2. which the submission to or rejection of is used as a basis for decisions affecting the **Claimant** or **Outside Claimant**; or

3. which has the purpose or effect of creating an intimidating, hostile or offensive work environment.

S. ***Stock Benefit*** means compensation provided to **Employees** in the form of equity or debt securities or rights to purchase equity or debt securities or the value thereof, including any grant of stock, restricted stock, stock options or warrants, phantom stock, stock appreciation rights, or performance shares.

T. ***Subsidiary*** means:

1. any corporation, partnership, limited liability company or other entity organized under the laws of any jurisdiction in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity's board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent;

2. any non-profit entity over which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** has the ability to exercise managerial control;

3. any entity operated as a joint venture, in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, exactly fifty percent (50%) of the issued and outstanding voting stock and whose management and operation the **Insured**

©2009 The Travelers Companies, Inc. All Rights Reserved

Organization solely controls, pursuant to a written agreement with the owner(s) of the remaining issued and outstanding voting stock; or

4. subject to the provisions set forth in Section III. CONDITIONS L. ACQUISITIONS of the Liability Coverage Terms and Conditions, any entity that the **Insured Organization** acquires or forms during the **Policy Period** in which the **Named Insured** owns, directly or indirectly, more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity's board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, over which the **Named Insured** has the ability to exercise managerial control.

U. ***Third Party Claim*** means:

1. a written demand for monetary damages or non-monetary relief;

2. a civil proceeding commenced by service of a complaint or similar pleading;

3. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of summons, or similar document;

4. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or

5. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding,

against an **Insured** by or on behalf of or for the benefit of any natural person other than a **Claimant** for a **Third Party Wrongful Act**; provided that **Third Party Claim** does not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement or any type of criminal proceeding.

V. ***Third Party Wrongful Act*** means, with respect to any natural person other than a **Claimant**, any actual or alleged:

1. violation of any federal, state or local law or statute or any common law prohibiting any kind of discrimination; or

2. unwelcome sexual advances, requests for sexual favors or any other conduct of a sexual nature which violates the civil rights of any such person.

W. ***Workplace Harassment*** means any actual or alleged harassment, other than **Sexual Harassment**, which creates a work environment that interferes with job performance, or creates an intimidating, hostile, or offensive work environment.

X. ***Wrongful Act*** means:

1. a **Wrongful Employment Practice** occurring in the course of or arising out of a **Claimant's** employment, application for employment or performance of services with the **Insured Organization**;

2. a **Wrongful Employment Practice** by an **Insured Person** in his or her **Outside Position** occurring in the course of or arising out of an **Outside Claimant's** employment, application for employment or performance of services with an **Outside Entity**; or

3. **a Third Party Wrongful Act**, if ITEM 5 of the Declarations indicates that Third Party Claim Coverage has been purchased.

©2009 The Travelers Companies, Inc. All Rights Reserved

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Liability Coverage**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

Y. ***Wrongful Employment Practice*** means any actual or alleged:

1. **Discrimination**;
2. **Retaliation**;
3. **Sexual Harassment**;
4. **Workplace Harassment**;
5. **Wrongful Termination**;
6. breach of **Employment Agreement**;
7. violation of the Family Medical Leave Act;
8. employment-related misrepresentation;
9. employment-related defamation, including libel or slander, or invasion of privacy;
10. failure or refusal to create or enforce adequate workplace or employment policies and procedures, employ or promote, including wrongful failure to grant bonuses or perquisites, or grant tenure;
11. wrongful discipline, wrongful demotion, denial of training, deprivation of career opportunity, denial or deprivation of seniority, or evaluation;
12. employment-related wrongful infliction of emotional distress; or
13. negligent hiring, supervision of others, training, or retention committed or allegedly committed by any **Insured**, but only if such act is alleged in connection with a **Wrongful Employment Practice** set forth in 1. through 12. above; provided that the **Claim** alleging the negligent hiring, supervision of others, training, or retention is brought by or on behalf of any **Claimant** or **Outside Claimant**.

Z. ***Wrongful Termination*** means the actual, alleged or constructive termination of an employment relationship between a **Claimant** and the **Insured Organization**, or the actual or constructive termination of an employment relationship between an **Outside Claimant** and an **Outside Entity**, in a manner or for a reason which is contrary to applicable law or public policy, or in violation of an **Employment Agreement**.

III. EXCLUSIONS

A. **EXCLUSIONS APPLICABLE TO ALL LOSS**

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, or destruction of, loss of, or loss of use of, any tangible property including damage to, destruction of, loss of, or loss of use of, tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.
2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, or loss of consortium; provided that this exclusion will not apply to that portion of a **Claim** seeking **Loss** for emotional distress, mental anguish, humiliation, or loss of reputation.
3. The **Company** will not be liable for **Loss** for any **Claim**:

©2009 The Travelers Companies, Inc. All Rights Reserved

a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;

b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**; or

c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**;

provided that this exclusion will not apply to **Claims** for **Retaliation**.

4. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any fact, circumstance, situation, event or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding, including audits initiated by the Office of Federal Contract Compliance Programs, against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

5. The Company will not be liable for **Loss** for any **Claim** for any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a claim about which any **Executive Officer** had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

6. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any fact, circumstance, situation, event or **Wrongful Act** which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Liability Coverage** is a direct renewal or replacement or which it succeeds in time.

7. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar or related federal, state or local law or regulation; or for any actual or alleged violation of the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), National Labor Relations Act (NLRA) or amendments thereto or regulations promulgated thereunder, or any similar or related federal, state or local law or regulation; provided that this exclusion will not apply to **Claims** for **Retaliation**.

8. The Company will not be liable for **Loss** for any **Claim** for any liability of others assumed by an **Insured** under any contract or agreement, whether oral or written, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

9. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under the Employee Retirement Income Security Act of 1974 (ERISA), including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation; or for an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, or enroll or maintain the enrollment of an **Employee** or **Outside Employee** or dependent in, any employee benefit plan, fund or program, including contracts or agreements which are not subject to the provisions of ERISA; provided that this exclusion will not apply to **Claims** for **Retaliation**.

10. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any **Wrongful Act** by a **Subsidiary** or any related **Insured Person** occurring at any time during which such entity was not a **Subsidiary**.

11. The Company will not be liable for **Loss** for any **Third Party Claim**:

©2009 The Travelers Companies, Inc. All Rights Reserved

a. alleging price discrimination, or other violation of any antitrust or unfair trade practices law; or

b. against an **Insured Person** solely due to their service in an **Outside Position**.

12. The Company will not be liable for **Loss** for any **Claim** for any liability under any agreement governing the terms of the labor or service of an **Independent Contractor**, temporary worker or leased employee with the **Insured Organization** or for liability under any agreement governing the terms of the labor or service of any natural person independent contractor who performs labor or service solely for the **Outside Entity** on a full-time basis pursuant to a written contract or agreement.

13. The Company will not be liable for **Loss** for any **Claim** for violation of responsibilities, duties or obligations imposed on an **Insured** under any **Wage and Hour Law**; provided that this exclusion will not apply to:

a. **Claims** for **Retaliation**; or

b. any actual or alleged violation of the Equal Pay Act.

B. **EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES**

1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.

2. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking severance pay, damages or penalties under an express written **Employment Agreement**, or under any policy or procedure providing for payment in the event of separation from employment; or sums sought solely on the basis of a claim for unpaid services.

IV. CONDITIONS

A. SETTLEMENT

1. The Company may, with the written consent of the **Insured**, make such settlement or compromise of any **Claim** as the Company deems expedient. In the event that:

a. the **Insured** and the party bringing a **Claim** hereunder consent to the first settlement offer recommended by the Company (the "Settlement Offer") within thirty (30) days of being made aware of such offer by the Company; and

b. the amount of such Settlement Offer:

i. is less than the remaining applicable limit of liability available at the time; and

ii. combined with **Defense Expenses** incurred with respect to such **Claim**, exceeds the Retention;

the Retention will be retroactively reduced by ten percent (10%) with respect to such **Claim**.

©2009 The Travelers Companies, Inc. All Rights Reserved

2. If the **Insured** does not consent to the Settlement Offer within thirty (30) days of being made aware of such offer by the Company:

   a. the Retention will not be reduced as provided in paragraph 1. above even if consent is given to the same or subsequent Settlement Offer; and

   b. the **Insured** will be solely responsible for thirty percent (30%) of all **Defense Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer, and the **Insured** will also be responsible for thirty percent (30%) of all **Loss**, other than **Defense Expenses**, in excess of the Settlement Offer, provided that the Company's liability under this **Liability Coverage** for such **Claim** will not exceed the remaining applicable limit of liability.

B. OTHER INSURANCE

1. This **Liability Coverage** is primary, except as expressly stated otherwise in this **Liability Coverage**.

2. Except as stated in paragraph 3. of section IV. CONDITIONS B., this **Liability Coverage** will apply only as excess insurance over, and will not contribute with any insurance that applies to any **Claim**:

   a. against any leased or temporary worker; or

   b. for a **Third Party Wrongful Act**.

3. With respect to **Claims** against **Insured Persons** for **Wrongful Employment Practices** in their **Outside Positions**, this **Liability Coverage** will apply only as excess insurance over, and will not contribute with:

   a. any other valid and collectible insurance available to any **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Liability Coverage** by reference in such other policy to the Policy Number of this **Liability Policy**; or

   b. indemnification to which an **Insured Person** is entitled from any **Outside Entity** other than the **Insured Organization**.

4. This **Liability Coverage** will not be subject to the terms of any other insurance.

C. OUTSIDE POSITIONS - LIMIT OF LIABILITY

If any **Claim** against an **Insured Person** gives rise to an obligation both under this **Liability Coverage** and under any other coverage or policy of insurance issued by the Company or any of its affiliates to any **Outside Entity**, the Company's maximum aggregate limit of liability under all such policies for any **Loss**, for such **Claim** will not exceed the largest single available limit of liability under such coverage.

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REDLINING EXCLUSION ENDORSEMENT

This endorsement modifies the following:

Employment Practices Liability

It is agreed that:

The following is added to section **III. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

The Company will not be liable for **Loss** for any **Third Party Claim** alleging denial or restriction of any loan, lease or extension of credit to any person for discriminatory reasons, including the geographic area where the person resides or other demographics, regardless of the person's personal credit worthiness.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OTHER INSURANCE - EXCESS INSURANCE OVER SPECIFIED POLICIES ENDORSEMENT

This endorsement modifies the following:

Employment Practices Liability

It is agreed that:

The following replaces section **IV. CONDITIONS**, **B. Other Insurance**:

B. OTHER INSURANCE

1. This **Liability Coverage** is primary, except as expressly stated otherwise in this **Liability Coverage**.

2. Except as stated in paragraph 3. of section IV. CONDITIONS B., this **Liability Coverage** will apply only as excess insurance over, and will not contribute with any insurance that applies to any **Claim**:

   a. against any leased or temporary employee; or

   b. for a **Third Party Wrongful Act**; or

   c. under the Specified Policies issued by the corresponding Specified Insurers as set forth in the Specified Policy schedule below.

   Specified Policy:

Scheduled Policy Number	Insurer
EPL 6541325-15	**Zurich American Insurance Company**

3. With respect to **Claims** against **Insured Persons** for **Wrongful Employment Practices** in their **Outside Positions**, this **Liability Coverage** will apply only as excess insurance over, and will not contribute with:

   a. any other valid and collectible insurance available to any **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Liability Coverage** by reference in such other policy to the Policy Number of this **Liability Policy**; or

   b. indemnification to which an **Insured Person** is entitled from any **Outside Entity** other than the **Insured Organization**.

4. This **Liability Coverage** will not be subject to the terms of any other insurance.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OUTSIDE ENTITY TO INCLUDE ANY NON-PROFIT ENTITY ENDORSEMENT

This endorsement modifies the following:

Employment Practices Liability

It is agreed that:

The following replaces section **II. DEFINITIONS**, **O. Outside Entity**:

O. ***Outside Entity*** means any corporation or organization:

1. other than the **Insured Organization,** which is a non-profit entity; or

2. specifically scheduled as an **Outside Entity** by endorsement to this **Liability Policy**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND PRIOR AND PENDING EXCLUSION ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following replaces section **III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, A.4**.:

4. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any fact, circumstance, situation, event or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding, including audits initiated by the Office of Federal Contract Compliance Programs, against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**; provided that this exclusion shall not apply to any unemployment compensation proceeding or any workers compensation proceeding in which a **Wrongful Act** has not been alleged.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2011 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSURED PERSON REDEFINED TO INCLUDE INDEMNIFIED INDEPENDENT CONTRACTOR ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following replaces section ***II. DEFINITIONS*, K. Insured Person**:

K. ***Insured Person*** means any natural person who was, is or becomes an **Employee**, duly elected or appointed member of the board of directors, officer, member of the board of trustees, member of the board of regents, member of the board of governors, natural person partner, **LLC Manager** or a functional equivalent thereof of the **Insured Organization** for **Wrongful Acts** committed in the discharge of his or her duties as such, or while serving in an **Outside Position**.

Insured Person also means any **Independent Contractor** of the **Insured Organization** for **Wrongful Acts** committed in the discharge of his or her duties as such, but only if and to the extent the **Insured Organization** provides indemnification to such natural person in the same manner as that provided to **Employees**.

In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.

2. The following replaces section ***IV. CONDITIONS*, B. OTHER INSURANCE 2.**:

2. Except as stated in paragraph 3. of section IV. CONDITIONS B., this **Liability Coverage** will apply only as excess insurance over, and will not contribute with any insurance that applies to any **Claim**:

a. against any **Independent Contractor** or leased or temporary worker: or

b. for a **Third Party Wrongful Act**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2011 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SECTION 510 OF ERISA ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following replaces section ***III. EXCLUSIONS,*** **A. EXCLUSIONS APPLICABLE TO ALL LOSS, A.9**.:

   9. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under the Employee Retirement Income Security Act of 1974 (ERISA), including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation; or for an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, or enroll or maintain the enrollment of an **Employee** or **Outside Employee** or dependent in, any employee benefit plan, fund or program, including contracts or agreements which are not subject to the provisions of ERISA; provided that this exclusion will not apply to **Claims** for **Retaliation** or **Claims** for any actual or alleged violation of Section 510 of the Employee Retirement Income Security Act of 1974.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYMENT-RELATED DISPARAGEMENT AND FALSE IMPRISONMENT ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section ***II. DEFINITIONS***, **Y. Wrongful Employment Practice**:

Wrongful Employment Practice also means any actual or alleged employment-related disparagement and also means any actual or alleged false imprisonment.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WORKPLACE VIOLENCE EXPENSES ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Workplace Violence Expenses Limit of Liability:	$250,000 for all **Workplace Violence Expenses**, which amount is in addition to, and not part of, any applicable limit of liability.

2. The following is added to section **I. INSURING AGREEMENT** of the **Liability Coverage**:

   The Company will reimburse the **Insured Organization**, **Workplace Violence Expenses** incurred by the **Insured Organization** as a result of any **Workplace Violence Event;**

   1. first occurring during the **Policy Period**; and,
   2. reported to the Company as soon as practicable after an **Executive Officer** becomes aware such **Workplace Violence Event** has occurred, but in no event later than 90 days after the expiration of the **Policy Period**;

   up to the amount of the **Workplace Violence Expenses** Limit of Liability set forth in ITEM 5 of the Declarations of this **Liability Coverage**.

3. The following is added to section **II. DEFINITIONS** of the **Liability Coverage**:

   Premise means the buildings, facilities or properties occupied by the **Insured Organization** in conducting its business.

   Workplace Violence Event means any intentional:

   1. use of deadly force; or
   2. threat of deadly force with the display of a lethal weapon;

   which occurs on or in the **Premise** and which did or could result in bodily injury or death to an **Insured Person**.

   Workplace Violence Expenses means the reasonable fees, costs, and expenses incurred and paid by the **Insured Organization** for:

   1. the services of an independent security consultant for 90 days following a **Workplace Violence Event**;
   2. the services of an independent public relations consultant for 90 days following a **Workplace Violence Event**;
   3. counseling services provided to employees by an independent consultant on the **Premises** for up to 120 days following a **Workplace Violence Event**;
   4. the services of an independent security guard(s) and other reasonable costs to secure the **Premises** for up to 15 days following a **Workplace Violence Event**; or
   5. the services of an independent private forensic analyst for 120 days following a **Workplace Violence Event**.

© 2015 The Travelers Indemnity Company. All rights reserved.

4. The following is added to section **III. EXCLUSIONS** of the **Liability Coverage**:

   The Company will not be liable for **Workplace Violence Expenses** based upon or arising out of a **Workplace Violence Event** arising out of war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation, nationalization, requisition, or destruction of, or damage to, property by or under the order of any government, public or local authority; provided that this exclusion will not apply to any "act of terrorism" as defined in the Terrorism Risk Insurance Act of the United States of America as amended.

5. The following is added to section **III. CONDITIONS**, **B. RETENTION**, of the Liability Coverage Terms and Conditions:

   No retention shall apply to **Workplace Violence Expenses** Coverage.

6. The following is added to section **III. CONDITIONS**, **C. LIMITS OF LIABILITY**, of the Liability Terms and Conditions:

   The Company's maximum limit of liability for all **Workplace Violence Events** under the Employment Practices Liability coverage will not exceed the Workplace Violence Expenses Limit of Liability set forth in ITEM 5 of the Declarations.

   The Workplace Violence Expenses Limit of Liability will be in addition to, and not part of, the **Liability Coverage Limit of Liability** as set forth in ITEM 5 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2015 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR NOTICE EXCLUSION APPLIES WHEN NOTICE OF CLAIM OR POTENTIAL CLAIM IS ACCEPTED ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following replaces section **III. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 6.:

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of, any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Liability Coverage** is a direct renewal or replacement or which it succeeds in time; provided this exclusion applies only if such notice was accepted under such policy of insurance.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND WRONGFUL EMPLOYMENT PRACTICE DEFINITION ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section **II. DEFINITIONS**, **Y. Wrongful Employment Practice**:

Wrongful Employment Practice also means negligent employment reference.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND WRONGFUL ACT DEFINITION ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section **II. DEFINITIONS**, **X. Wrongful Act**:

Wrongful Employment Practice or **Third Party Wrongful Act** includes such practice or act carried out by any means, including any electronic means of communication, such as the Internet, email, instant messaging, social networking services or blogs.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND DEFINITION OF EMPLOYEE ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following replaces section **II. DEFINITIONS**, **D. Employee**, 2.:

who is a volunteer or temporary worker, including interns; or

---

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND DEFINITION OF WORKPLACE HARASSMENT ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following replaces section **II. DEFINITIONS**, **W. Workplace Harassment**:

Workplace Harassment means any actual or alleged harassment, including bullying, other than **Sexual Harassment**, which creates a work environment that interferes with job performance, or creates an intimidating, hostile, or offensive work environment.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2017 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IMMIGRATION CLAIMS ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following is added to ITEM 5. of the Declarations:

Immigration Claim Limit of Liability	$100,000	for all **Immigration Claims**

2. The following is added to section **I. INSURING AGREEMENT** of the **Liability Coverage**:

   The Company will pay, on behalf of the **Insured**, **Defense Expenses** resulting from any **Immigration Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

3. The following is added to section **II. DEFINITIONS** of the **Liability Coverage**:

   Immigration Claim means a civil or criminal investigation of any **Insured** brought by or on behalf of any federal, state or local governmental, regulatory or administrative agency for an actual or alleged violation of the responsibilities, obligations or duties imposed on an **Insured** by the Immigration Reform and Control Act of 1986 or any other similar federal or state laws or regulations in connection with the actual or alleged hiring or harboring of illegal aliens.

4. The following is added to section **II. DEFINITIONS**, **F. Employment Claim**:

   Employment Claim also means an **Immigration Claim** but solely as respects coverage provided herein.

5. The following is added to section **III. CONDITIONS**, **C**. **LIMITS OF LIABILITY**, 1. of the Liability Coverage Terms and Conditions:

   The Company's maximum limit of liability for **Defense Expenses** for all **Immigration Claims** under the Employment Practices Liability coverage will not exceed the Immigration Claim Limit of Liability for all **Immigration Claims** set forth in ITEM 5 of the Declarations, which amount is included within and not in addition to, any applicable limit of liability.

6. The following is added to section **III. CONDITIONS**, **D. ADDITIONAL DEFENSE COVERAGE** of the Liability Coverage Terms and Conditions:

   Additional Defense Coverage is not applicable to **Immigration Claims**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

© 2019 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BIOMETRIC DATA EXCLUSION ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section **III. EXCLUSIONS**, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any violation of responsibilities, duties, or obligations under any domestic or foreign law concerning the collection, storage, destruction, disclosure, protection, use, sale, lease, or trade of biometric data, including finger, hand, voice, facial, and retinal characteristics; provided that this exclusion will not apply to **Claims** for **Discrimination**, **Retaliation**, **Sexual Harassment**, **Workplace Harassment** or **Wrongful Termination**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2019 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND THIRD PARTY WRONGFUL ACT DEFINITION TO INCLUDE HARASSMENT ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following replaces section **II. DEFINITIONS**, **V. Third Party Wrongful Act**:

V. ***Third Party Wrongful Act*** means, with respect to any natural person other than a **Claimant**, any actual or alleged:

1. violation of any federal, state or local law or statute or any common law prohibiting any kind of discrimination; or
2. harassment, including unwelcome sexual advances, requests for sexual favors or any other conduct of a sexual nature which violates the civil rights of any such person.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2022 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WRONGFUL REASSIGNMENT AND USERRA ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following replaces section **II. DEFINITIONS**, **Y. Wrongful Employment Practice**, **11.**:

   wrongful discipline, wrongful demotion, wrongful reassignment, denial of training, deprivation of career opportunity, denial or deprivation of seniority, or evaluation;

2. The following is added to section **II. DEFINITIONS**, **Y. Wrongful Employment Practice**:

   violation of the Uniformed Services Employment and Reemployment Rights Act of 1994 or any similar law or regulation.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2024 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR ACTS EXCLUSION ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability, Employment Practices Liability

It is agreed that:

The following is added to **EXCLUSIONS APPLICABLE TO ALL LOSS:**

The Company will have no liability for **Loss** for any **Claim** based upon or arising out of any **Wrongful Act** committed or alleged to have been committed, in whole or in part, prior to the applicable Retroactive Date set forth below.

Liability Coverage	**Retroactive Date**
Private Company Directors and Officers Liability	**12/20/2017**
Employment Practices Liability	**02/17/2016**

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUDE CLAIMS AGAINST SCHEDULED ENTITIES OR NATURAL PERSONS ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

Solely with respect to the **Liability Coverage(s)** listed below, the Company will have no liability for **Loss** for any **Claim**:

1. made against the Scheduled Entity(ies) or natural persons listed directly opposite such **Liability Coverage(s)**; or
2. brought by or on behalf of the Scheduled Entity(ies) or natural persons listed directly opposite such **Liability Coverage(s)**.

Liability Coverage(s)	Scheduled Entity(ies) and/or Individual(s)
Private Company Directors and Officers Liability	**Apoyo Financial, LLC**
Private Company Directors and Officers Liability	**Tricolor Auto Acceptance, LLC**
Private Company Directors and Officers Liability	**Tricolor Financial, LLC**
Private Company Directors and Officers Liability	**Tricolor California Auto Acceptance, LLC**
Private Company Directors and Officers Liability	**Tricolor Insurance Agency**
Private Company Directors and Officers Liability	**Tricolor Home Loans LLC dba Tricolor Mortgage TX, LLC**

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

LIA-7033 Ed. 01-09 Printed in U.S.A.
©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITION OF ANTITRUST EXCLUSION FOR INSURING AGREEMENT C. ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **DEFINITIONS** of the **Liability Coverage:**

   Antitrust Claim means a **Claim** for any actual or alleged violation of any law, rule or regulation relating to antitrust, or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices in trade and commerce, including but not limited to any actual or alleged violation of the Sherman Act, the Clayton Act, the Robinson-Patman Act, The Federal Trade Commission Act, the Hart-Scott-Rodino Antitrust Improvements Act, and any regulation or rule promulgated under any such Act

2. The following is added to section **EXCLUSIONS, A. EXCLUSIONS APPLICABLE FOR ALL LOSS** of the **Liability Coverage:**

   The Company will not be liable for **Loss** for any **Antitrust Claim** with respect to Insuring Agreement C.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITION OF OWNERSHIP PERCENTAGE EXCLUSION ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

The following is added to section **IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS** of the **Liability Coverage:**

The Company will not be liable for **Loss** for any **Claim** brought or maintained by or on behalf of, or with the assistance, participation, or solicitation of any person or entity that owns or did own more than **5%** of the **Named Insured**.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INITIAL PUBLIC OFFERING EXCLUSION (BROAD) ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **III. DEFINITIONS** of the **Liability Coverage:**

   Initial Public Offering Filing means the filing by the **Insured Organization** of an offering memorandum or registration statement including a Form S-1 under the Securities Act of 1933 or foreign equivalent, with the Securities Exchange Commission or foreign equivalent.

   Initial Public Offering means the actual offer, sale, or trading of securities in connection with an **Initial Public Offering Filing**.

2. The following replaces section **IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS,** 11. of the **Liability Coverage:**

   11. The Company will not be liable for **Loss** for any **Claim** based on or arising out of the sale or trading of securities pursuant to an **Initial Public Offering**, including any ongoing reporting requirements under Securities Exchange Act of 1934 or foreign equivalent provided, that this exclusion will not apply to:

      a. any offer, purchase or sale of securities, whether debt or equity, in a transaction that is exempt from registration under the Securities Act of 1933 or foreign equivalent (an "Exempt Transaction"); or

      b. the failure of the **Insured Organization** to undertake or complete an **Initial Public Offering**; or

      c. a **Wrongful Act** relating to the **Insured Organization's** preparation for any **Initial Public Offering**, including any presentations made by the **Insured Organization** or **Executive Officers** in connection with such offering.

   This exclusion shall not apply until the actual trading of securities in connection with an **Initial Public Offering**.

   In addition, if the **Named Insured** provides notice of an **Initial Public Offering** within 30 days of the **Initial Public Offering Filing** thereof to the Company along with any additional information which the Company may request, the Company shall offer to the **Insured Organization** a proposal for coverage for such resulting **Initial Public Offering** subject to any additional terms and conditions,and payment of any additional premium, described in such proposal.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND PRODUCT (FOR) EXCLUSION ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

The following replaces section **IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS**, 13., c. of the **Liability Coverage:**

13. The Company will not be liable for **Loss** for any **Claim** with respect to Insuring Agreement C. only:

    c. for any malfunction of any product or failure of any product to perform in any manner as a result of any defect, deficiency, inadequacy, or dangerous condition in such product or in its design or manufacture;

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REDUCED LIMITS FOR EMPLOYED LAWYERS CLAIMS AND EMPLOYED LAWYERS EXCLUSION ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section ***III. CONDITIONS***, **C. LIMITS OF LIABILITY**, 1. Liability Coverage Limit of Liability, of the Liability Coverage Terms and Conditions:

   However, the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Employed Lawyers Claims** is further limited by the following:

   The Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Employed Lawyers Claims** under the **Liability Coverage** will be the Employed Lawyers Claims Limit of Liability for all **Employed Lawyers Claims** set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to any applicable limit of liability.

2. The following is added to section ***III. CONDITIONS***, **D. ADDITIONAL DEFENSE COVERAGE**, of the Liability Coverage Terms and Conditions:

   The Company's maximum liability for **Defense Expenses** for all **Employed Lawyer Claims** paid pursuant to the **Additional Defense Limit of Liability** will not exceed the Employed Lawyer Claims Limit of Liability set forth in ITEM 5 of the Declarations. Such **Defense Expenses** will be part of, and not in addition to, the Employed Lawyer Claims Limit of Liability set forth in ITEM 5 of the Declarations and such Employed Lawyer Claims Limit of Liability will be reduced and may be exhausted by payment of such **Defense Expenses** under the **Additional Defense Limit of Liability**.

3. The following are added to the ***DEFINITIONS*** section of the **Liability Coverages**:

   Employed Lawyer means any employee of the **Insured Organization** who is admitted to practice law and who the **Insured Organization** employs on a full time, salaried basis. The status of an individual as an **Employed Lawyer** shall be determined as of the date of the alleged **Wrongful Act**.

   Employed Lawyer Claim means any **Claim** for a **Wrongful Act** by any **Employed Lawyer** in the rendering of, or failure to render, professional legal service for the **Insured Organization** in the **Employed Lawyer's** capacity as a lawyer for the **Insured Organization**, but only if such **Employed Lawyer** is named in a **Claim** that is also brought and continuously maintained against any:

   1. **Insured Organization**;

   2. one or more past, present or future duly elected or appointed member of the board of directors, officer, or a functional equivalent to a member of the board of directors or officer of the **Insured Organization**; or

   3. estate, heir, legal representative, or assign of such natural person named in 2., in the event of the death, incapacity or bankruptcy of an **Insured Person**.

   Employed Lawyers Claim does not include any **Wrongful Act** in connection with any activities by such **Employed Lawyer** that:

©2011 The Travelers Indemnity Company. All Rights Reserved

1. are not related to such **Employed Lawyer's** employment with the **Insured Organization**;

2. are not rendered on behalf of the **Insured Organization** at the **Insured Organization's** written request; or

3. are performed by the **Employed Lawyer** for others, whether or not for a fee.

4. The following is added to the ***EXCLUSIONS***, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, section of the **Liability Coverages**:

   The Company will not be liable for **Loss** for any **Employed Lawyer Claim** based on or arising out of any fact, circumstance, situation, event, or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding as of **June 16, 2024** or activity by an **Employed Lawyer** as an officer or director of any entity, other than the **Insured Organization**;

5. The following is added to the ***CONDITIONS***, **C. PRESUMPTION OF INDEMNIFICATION**, section of the **Liability Coverages**:

   The **Insured Organization** will be conclusively deemed to have indemnified any **Employed Lawyer** for coverage that is provided by this endorsement to the extent that such indemnification is permitted or required pursuant to applicable common or statutory law, by contract or charter, or by-law of the **Insured Organization**.

6. The following is added to the ***CONDITIONS***, **D. OTHER INSURANCE AND INDEMNIFICATION**, section of the **Liability Coverages**:

   Coverage provided under this endorsement is specifically excess over any other lawyer's professional insurance, legal malpractice, or errors and omissions insurance and will only drop down and be primary insurance in the event of exhaustion of such other insurance due solely to losses paid there under.

7. The following is added to ITEM 5 of the Declarations:

   Employed Lawyers Claims Limit of Liability: **$1,000,000** for all Employed Lawyers Claims

   Employed Lawyers Claims Limit of Liability: **$1,000,000** for each Employed Lawyers Claim

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

©2011 The Travelers Indemnity Company. All Rights Reserved

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADD VICARIOUS LIABILITY DEFENSE EXPENSE COVERAGE FOR SCHEDULED ENTITY(IES) ENDORSEMENT

This endorsement modifies the following:

Private Company Directors and Officers Liability

It is agreed that:

Solely with respect to the **Liability Coverage(s)** listed below:

1. Such **Liability Coverage** subject to all of its terms, conditions, and limitations, will be extended to apply to coverage for **Defense Expenses** resulting from any **Claim** made against any Scheduled Entity listed below, but only if and so long as:
   a. such **Claim** results from a **Wrongful Act** actually or allegedly committed solely by any **Insured**;
   b. such **Insured** and the Scheduled Entity are represented by the same counsel in connection with such **Claim**; and
   c. such **Insured** is included as a co-defendant in connection with such **Claim**.

   No Scheduled Entity will, by reason of this endorsement, have any greater right to coverage under the **Liability Coverage** than any **Insured**.

2. The following is added to ***EXCLUSIONS,*** **A. EXCLUSIONS APPLICABLE TO ALL LOSS**, of the **Liability Coverage**:

   The Company will not be liable for **Loss** for any **Claim** against any Scheduled Entity listed below for any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by:

   a. such Scheduled Entity, or

   b. any natural person who was, is, or becomes a member of the board of directors or board of managers, trustee, officer, managing member, general partner, employee or functional equivalent thereof of any Scheduled Entity; provided this exclusion will not apply to any **Insured Person** under this **Liability Policy** while acting in his or her capacity as an **Insured Person**.

LIABILITY COVERAGE	SCHEDULED ENTITY
Private D&O	**Apoyo Financial, LLC**
Private D&O	**Tricolor Auto Acceptance, LLC**
Private D&O	**Tricolor Financial, LLC**
Private D&O	**Tricolor California Auto Acceptance, LLC**

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **106848518**

© 2012 The Travelers Indemnity Company. All rights reserved.

Private D&O **Tricolor Insurance Agency**

Private D&O **Tricolor Home Loans, LLC dba Tricolor Mortgage TX, LLC**

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions,exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2012 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LENDER LIABILITY EXCLUSION ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to section **DEFINITIONS** of the **Liability Coverage:**

   Loan Servicing means the servicing of any loan, lease, or extension of credit (whether consumer or commercial, and including loans, leases and extensions of credit related to mortgage or investment banking, and to leveraged or management buyouts). **Loan Servicing** also includes:

   1. record keeping, billing or disbursements of principal or interest,
   2. receipt or payment of insurance premiums and taxes,
   3. credit reporting or statements of a customer's creditworthiness, or
   4. appraising, determining the depreciation amount of, or projecting the future value of, residential or other property,

   in connection with the servicing of any loan, lease or extension of credit.

2. The following exclusions are added to section **EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS** of the **Liability Coverage:**

   The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any:

   a. purchase, sale, origination, participation, grant, commitment, restructuring, termination, transfer, repossession or foreclosure of any loan, lease, extension of credit, or the failure to do any of the foregoing;
   b. rendering or failing to render advice in connection with any loan, lease or extension of credit;
   c. restructuring act, termination, transfer, repossession or foreclosure;
   d. operation or control of any entity or property that the **Insured** acquired as security or collateral for any loan, lease or extension of credit; or
   e. **Loan Servicing**.

© 2014 The Travelers Indemnity Company. All rights reserved.

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any violation of federal or state laws or regulations relating to extensions or denials of credit, including the Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, the Home Owners Equity Protection Act of 1994, Fair Credit Billing Act, or usury laws or regulations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2014 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND SETTLEMENT CONDITION ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability, Employment Practices Liability

---

It is agreed that:

The following replaces section **CONDITIONS**, **SETTLEMENT** of the **Liability Coverage**:

The Company may only settle a **Claim** with the written consent of the **Insured**, which will not be unreasonably withheld.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

© 2024 The Travelers Indemnity Company. All rights reserved.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TEXAS CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement modifies insurance provided under the following if applicable:

Liability Policy
Kidnap and Ransom Policy
Identity Fraud Expense Reimbursement Policy

It is agreed that:

The CANCELLATION section of this policy is replaced by the following:

CANCELLATION

The Company may cancel this policy for failure to pay a premium when due, in which case
(twenty) (20) days (number of days must equal or exceed twenty (20) days) written notice,
shall be given to the **Named Insured or Insurance Representative**, unless payment in full is received within twenty (20) days of the **Named Insured or Insurance Representative's** receipt of such notice of cancellation. The Company shall have the right to the premium amount for the portion of the **Policy Period** during which this policy was in effect.

Subject to the provisions set forth in Liability Coverage Terms and Conditions Section III. CONDITIONS K. CHANGE OF CONTROL, if applicable, the **Named Insured or Insurance Representative** may cancel any coverage by mailing the Company written notice stating when, thereafter, not later than the Expiration Date set forth in ITEM 2 of the Declarations, such cancellation will be effective. In the event the **Named Insured or Insurance Representative** cancels, the earned premium will be computed in accordance with the customary short rate table and procedure. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The Company will not be required to renew this policy upon its expiration.If the Company elects not to renew, it will provide to the **Named Insured or Insurance Representative** written notice to that effect
(sixty) (60) days (number of days must equal or exceed sixty (60) days)
before the Expiration Date set forth in ITEM 2 of the Declarations.

If notice is delivered or mailed later than the sixtieth (60^{th}) day before the Expiration Date, the coverage shall remain in effect until the sixty-first (61^{st}) day after the date on which the notice is delivered or mailed. Earned premium for any period of coverage that extends beyond the Expiration Date of the policy shall be computed pro rata based on the previous year's rate.

Cancellation and nonrenewal notices will provide a written statement fully explaining any decision which adversely affects the **Named Insured or Insurance Representative**. The Company must state the following:

A. the precise incident, circumstances or risk factor(s) applicable to the policyholder that violates the guidelines;
B. the source of information the Company relied on regarding the incident, circumstances or risk factor(s); and
C. specifically, any other information deemed relevant by the Commissioner.

We may not cancel or refuse to renew a policy or contract of insurance based solely on the fact that the policyholder in question is an elected official.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106848518**

©2009 The Travelers Companies, Inc. All Rights Reserved

Exhibit C



July 11, 2025

Mac Olson
Area Vice President
ARTHUR J GALLAGHER RISK MNGT SERV
300 S RIVERSIDE PLZ STE 1500
CHICAGO, IL 60606-6637

Re: Tricolor Holdings, LLC
Excess Products
Policy Number 794111969
Expiration Date: 06/16/2026

Dear Mr. Olson,

We are pleased to enclose Policy Number 794111969 for Tricolor Holdings, LLC. We trust that this policy meets with the specifications outlined in our quotation (number 6350854501). Please review it carefully to confirm this. Should you detect any problem, please contact me as soon as possible.

If commissions or other compensation are payable hereunder, Insurance Producer will comply with all applicable federal and state laws, rules, regulations and/or orders governing disclosure by an agent, broker or producer to an insured or prospective insured of commissions or other compensation.

We appreciate the opportunity to do business with Tricolor Holdings, LLC and with you. If you should have any comments, questions, or concerns, please do not hesitate to contact me.

Sincerely,

Daniel Serrano
Underwriter Consultant
() -
daniel.serrano@cna.com

Policy Transaction Invoice

Producer:	**Customer:**
Mac Olson ARTHUR J GALLAGHER RISK MNGT SERV 300 S RIVERSIDE PLZ STE 1500 CHICAGO, IL 60606-6637 (734)652-4764 **Branch Code:** 912 **Producer Number:** 702635	Tricolor Holdings, LLC 6021 Connection Drive 4th Floor Irving, TX 75039 **Customer Number:** 863283

Continental Casualty Company hereby submits the following Statement for Policy # **794111969** for **Tricolor Holdings, LLC** Policy Period: **From 06/16/2025 to 06/16/2026**.

Policy Effective Date	Gross Premium	Commission 17.5%(D&O)	Counter-Signature Fee	Total Taxes	Total Surcharges	Amount Due
6/16/2025	$32,550.00	$5,696.25	$0.00	$0.00	$0.00	$26,853.75

*** Please return a copy of this invoice with your payment due 30 days after Policy Effective Date to:**

Continental Casualty Company
23453 Network Place
Chicago, IL 60673-1234

Please do not send this payment to any other CNA payment site.

Any questions regarding your account please call

CNA Financial Insurance

FOR BILLING QUESTIONS CONTACT BILLING & COLLECTIONS: 1-877-574-0540

This amount will also appear on the CNA monthly statement for this producer number.

DECLARATIONS
EXCESS INSURANCE POLICY

ACCOUNT NUMBER	863283
COVERAGE PROVIDED BY (hereafter Insurer)	Continental Casualty Company
POLICY NUMBER	794111969

Item 1: **NAMED ENTITY AND PRINCIPAL ADDRESS**	**PRODUCER**
Tricolor Holdings, LLC 6021 Connection Drive 4th Floor Irving, TX 75039	ARTHUR J GALLAGHER RISK MNGT SERV 300 S RIVERSIDE PLZ STE 1500 CHICAGO, IL 60606-6637
Attn:	Mac Olson

Item 2. **Policy Period**: 6/16/2025 To 6/16/2026

12:01 a.m. Standard Time at the Principal Address stated in Item 1.

Item 3. **Limit of Liability**

$5,000,000 maximum aggregate Limit of Liability under the Policy

Item 4. Schedule of **Underlying Insurance:**

A. **Followed Policy**

Name of Carrier	Policy No	Limits	Ded/Ret Amount
Travelers Casualty and Surety Company of America	106848518	$5,000,000	$75,000

B. **Underlying Excess Policies**:

Item 5. Policy Premium $32,550

Item 6. Notices of Claims:

CNA – Claims Reporting
P.O. Box 8317
Chicago, IL 60680-8317
Email address: SpecialtyProNewLoss@cna.com
Fax Number: 866-773-7504

All other Notices:

Open Brokerage Global Specialty Lines
CNA Insurance Company
125 Broad Street – 8th Floor
New York, NY 10004

Item 7. Endorsements forming a part of this Policy at inception:

CNA-97490-TX	2020-01-01	Texas Policy Holders Notice
GSL-7541-TX	2008-09-01	Cancellation/Non-Renewal Endorsement - Texas
GSL-4544-XX	2010-06-01	Acknowledgement Of Application
GSL-28423-XX	2011-02-01	Non Follow Form Endorsement To Certain Terms And Conditions Of The Followed Policy
GSL-23399-XX	2010-12-01	Prior And Pending Litigation Exclusion
GSL-1407-XX	2010-06-01	Prior Notice Exclusion
CNA-81753-XX	2015-03-01	Cap On Losses From Certified Acts Of Terrorism Endorsement
CNA-81758-XX	2021-01-01	Notice Offer Of Terrorism Coverage Disclosure Of Premium Confirmation Of Acceptance

These Declarations, along with the completed and signed Application, the Policy, and any written endorsements attached thereto shall constitute the contract between the Insureds and the Insurer.

© CNA All Rights Reserved.

Authorized Representative: Date: July 11, 2025

© CNA All Rights Reserved.

UNDERLYING EXCESS POLICY SCHEDULE

Name of Carrier	Policy No.	Limits	Excess of
N/A			

© CNA All Rights Reserved.

EXCESS INSURANCE POLICY

Words defined in the Followed Policy have the same meaning in this Policy even if not defined herein. In consideration of the payment of the premium and in reliance upon the applications submitted to the Insurer or any insurer of the Underlying Insurance, and any other material submitted in connection with such applications (all of which are deemed attached hereto and made a part hereof) the Insurer and the Insureds agree as follows:

I. FOLLOW FORM EXCESS COVERAGE

The Insurer shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to the exclusions and notice requirements) of the policy scheduled in Item 4.A. of the Declarations (hereafter "**Followed Policy**") except as otherwise set forth herein. Coverage hereunder shall attach only after all of the aggregate Limits of Liability, as set forth in Item 4. of the Declarations have been exhausted through payment of covered loss under all policies scheduled in Item 4. of the Declarations (hereafter "**Underlying Insurance**") by or on behalf of the insurers of such **Underlying Insurance**, or by or on behalf of the Insureds. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an underlying insurer or for any other reason, is expressly retained by the Insureds and is not insured by or assumed by the Insurer.

II. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer for all loss under this Policy, regardless of the number of claims made against the Insureds or the time of payment and regardless of whether or not an extended reporting period applies. If the Limit of Liability under this Policy is exhausted by payment of loss, the Insurer's obligations under this Policy shall be deemed completely fulfilled and extinguished.

III. CHANGES TO UNDERLYING INSURANCE/DEPLETION OF SUB-LIMITS

If, subsequent to the inception date of this Policy, there is a change to any **Underlying Insurance** which expands coverage, then this Policy shall become subject to such change only if the Insurer agrees thereto by written endorsement to this Policy. If any loss under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such **Underlying Insurance** sub-limit, but the **Underlying Insurance** shall be deemed depleted by payment of any such sub-limit.

IV. INSURER RIGHTS/COOPERATION CLAUSE

The Insurer has the same rights and protections as has the insurer of the **Followed Policy** and has the right, but not the obligation, at its sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim reasonably likely to attach to and be covered under this Policy or any **Underlying Insurance,** even if the **Underlying Insurance** has not been exhausted. The Insureds shall cooperate with the Insurer in such investigation, settlement, prosecution or defense and shall do nothing that prejudices the Insurer's position or rights of recovery.

V. NOTICES

Where notice is permitted or required by the **Followed Policy**, the Insureds have the same rights and obligations to notify the Insurer under this Policy, except that such notice shall be given to the Insurer at the applicable address specified in Item 6. of the Declarations.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed by its Chairman and Secretary, but this Policy shall not be binding upon us unless completed by the attachment of the Declarations:

Chairman



Secretary



© CNA All Rights Reserved.

Policy Holder Notice - Texas Consumer Complaint Information

Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company. If you don't, you may lose your right to appeal.

CNA Insurance Group
To get information or file a complaint with your insurance company:

Call Toll Free:	**1-800-262-2000**
Email:	CNA_help@cna.com
Mail:	151 North Franklin Street Chicago, Illinois 60606

The Texas Department of Insurance
To get help with an insurance question or file a complaint with the state:

Call with a question:	**1-800-252-3439**
File a complaint:	www.tdi.texas.gov
Email:	ConsumerProtection@tdi.texas.gov
Mail:	MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de su compañía de seguros. Si no lo hace, podría perder su derecho para apelar.

CNA Insurance Group
Para obtener información o para presentar una queja ante su compañía de seguros:

Teléfono gratuito:	**1-800-262-2000**
Correo electrónico:	CNA_help@cna.com
Dirección postal:	151 North Franklin Street Chicago, Illinois 60606

El Departamento de Seguros de Texas
Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al:	1-800-252-3439
Presente una queja en:	www.tdi.texas.gov
Correo electrónico:	ConsumerProtection@tdi.texas.gov
Dirección postal:	MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

© Copyright CNA All Rights Reserved.

CANCELLATION/NON-RENEWAL ENDORSEMENT- TEXAS

Wherever used in this endorsement: 1) Insurer means “we”, “us”, “our” or the “Company” as those terms are defined in the policy; and 2) Named Insured means the first person or entity named on the declarations page; and 3) “Insured(s)” means all persons or entities afforded coverage under the policy.

Any cancellation, non-renewal or termination provision(s) in the policy are deleted in their entirety and replaced with the following:

CANCELLATION AND NON-RENEWAL

A. CANCELLATION

1. The Named Insured may cancel the policy at any time. To do so, the Named Insured must return the policy to the Insurer or any of its authorized representatives, indicating the effective date of cancellation; or provide a written notice to the Insurer, stating when the cancellation is to be effective.

2. The Insurer has the right to cancel this Policy at any time and for any reason within the first sixty (60) days. Notice of cancellation must be mailed at least ten (10) days prior to the effective date of such cancellation.

3. After this policy has been in effect for sixty (60) days or more, or if it is a renewal or continuation of a policy issued by the Insurer, it may be canceled for one or more of the following reasons:

   a. Nonpayment of premium.
   b. Fraud in obtaining coverage
   c. Increase in hazard, within the insured’s control, that produces a rate increase.
   d. Loss of reinsurance, covering all or part of the risk covered by the policy; or
   e. If the Insurer is placed in supervision, conservatorship, or receivership and the cancellation is approved or directed by the supervisor, conservator or receiver.

   Written notice of cancellation must be mailed or delivered to the Named Insured at the last mailing address known to the Insurer at least ten (10) days prior to the effective date of such cancellation. The grounds for such cancellation shall also be stated.

4. Notice of cancellation will state the date the cancellation is effective. The Policy will end on that date. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. NON-RENEWAL

1. Insurer can non-renew the policy by mailing or delivering advance written notice to the Named Insured, at the last mailing address known to the Insurer, at least sixty (60) days before the expiration date. The notice shall include the reason for such nonrenewal.

2. If the Insurer fails to provide the required renewal notice, coverage shall remain in effect until the 61st day after the date on which notice is delivered or mailed. The earned premium for any period of coverage that extends beyond the expiration date of this policy shall be computed pro-rata based on the previous year’s rate.

   A transfer of a policyholder between two admitted companies within the same insurance group is not considered a refusal to renew.

C. OTHER CANCELLATION/NONRENEWAL PROVISIONS

The Insurer may not cancel or non-renew based solely on the fact that the policyholder is an elected official.

© CNA All Rights Reserved.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy and expires concurrently with said Policy unless another effective date is shown below.

By Authorized Representative _____
(No signature is required if issued with the Policy or if it is effective on the Policy Effective Date)

© CNA All Rights Reserved.

ACKNOWLEDGEMENT OF APPLICATION

In consideration of the premium charged, it is understood and agreed that this Policy is subject to and issued based upon the warranties, representations and covenants contained in the Travelers Wrap+ Private Company Insurance Application completed and executed by the Insureds as of 5/8/2024 including all supplemental information attached thereto and submitted to CNA Insurance. Such application shall be the application for this coverage.

The Insureds represent and acknowledge that the statements contained in that application and any materials referenced, submitted or required to be submitted therewith are true, the basis of this Policy, incorporated into and constituting a part of this Policy, and are the Insureds' representations and are deemed material to the acceptance of this risk or the hazard assumed by the Insurer under this Policy. This Policy is issued in reliance upon the truth of such representations.

_____

by, ,
Authorized representative of .

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

© CNA All Rights Reserved.

NON FOLLOW FORM ENDORSEMENT
TO CERTAIN TERMS AND CONDITIONS OF THE FOLLOWED POLICY

In consideration of the premium paid, it is hereby understood and agreed that the Policy is amended as follows:

1. Section **I. FOLLOW FORM EXCESS COVERAGE** is amended to add the following at the end:

   The Insurer shall specifically not provide the Insureds with excess coverage over the Employment Practices Liability Coverage Part as referenced in the **Followed Policy**.

2. Section **III. CHANGES TO UNDERLYING INSURANCE/DEPLETION OF SUB-LIMITS** is amended to add the following at the end:

   This Policy shall not recognize payments made by the insurers of the **Underlying Insurance** as result of the coverage provided by Travelers, as referenced in the **Followed Policy**, towards depletion or exhaustion of the limits of liability of the **Underlying Insurance**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

© CNA All Rights Reserved.

PRIOR AND PENDING LITIGATION EXCLUSION

In consideration of the premium paid for this Policy, it is understood and agreed that the following exclusion is added to the Policy:

The Insurer shall not be liable to pay any loss under this Policy in connection with any claim made against any Insured based upon or arising out of or constituting any civil, criminal, administrative or regulatory or alternative dispute resolution proceeding or investigation against any of the Insureds which was pending on or prior to 6/16/2021 or the same or essentially the same fact, circumstance, situation, transaction or event underlying or alleged in such proceeding or investigation.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

© CNA All Rights Reserved.

PRIOR NOTICE EXCLUSION

In consideration of the premium charged, it is understood and agreed that the following exclusion is added to the Policy:

- Notwithstanding any provisions in the **Underlying Insurance**, the Insurer shall not be liable to make payment for loss in connection with any claim made against the Insured:

  a. based on or arising out of any wrongful act of the Insured or any matter, fact, circumstance, situation, transaction or event which has been the subject of any notice given under any prior policy of which this Policy is a renewal or replacement; or

  b. based on or arising out of any other wrongful act of the Insureds whenever occurring, which, together with a wrongful act of the Insured described in a. above , are logically or causally connected by reason of any common matter, fact, circumstance, situation, transaction or event.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

© CNA All Rights Reserved.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM ENDORSEMENT

It is understood and agreed as follows:

Whenever used in this endorsement, 1) "we" means the insurer listed on Declarations or the Certificate of Insurance, as applicable; and 2) "you" means the first person or entity named on the Declarations or the Certificate of Insurance, as applicable.

A. Cap on Certified Terrorism Losses

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism pursuant to the Terrorism Risk Insurance Act, as extended and reauthorized (the "Act"). The criteria contained in the Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a calendar year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

B. Application of Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

© CNA All Rights Reserved.

CNA

Policy Holder Notice – Country Wide

IMPORTANT INFORMATION

NOTICE - OFFER OF TERRORISM COVERAGE;

DISCLOSURE OF PREMIUM

THIS NOTICE DOES NOT FORM A PART OF THE POLICY, GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

As used herein, 1) “we” means the insurer listed on the Declarations or the Certificate of Insurance, as applicable; and 2) “you” means the first person or entity named on the Declarations or the Certificate of Insurance, as applicable. You are hereby notified that under the Terrorism Risk Insurance Act, as extended and reauthorized ("Act"), you have a right to purchase insurance coverage of losses arising out of acts of terrorism, as defined in Section 102(1) of the Act, subject to all applicable policy provisions. The Terrorism Risk Insurance Act established a federal program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks.

This Notice is designed to alert you to coverage restrictions and to certain terrorism provisions in the policy. If there is any conflict between this Notice and the policy (including its endorsements), the provisions of the policy (including its endorsements) apply.

CHANGE IN THE DEFINITION OF A CERTIFIED ACT OF TERRORISM

The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. Originally, the Act provided that to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest to coerce the government or population of the United States. However, the 2007 re-authorization of the Act removed the requirement that the act of terrorism must be committed by or on behalf of a foreign interest, and now certified acts of terrorism may encompass, for example, a terrorist act committed against the United States government by a United States citizen, when the act is determined by the federal government to be "a certified act of terrorism."

In accordance with the Act, we are required to offer you the ability to purchase coverage for losses resulting from an act of terrorism that is certified under the federal program. The other provisions of this policy, including nuclear, war or military action exclusions, will still apply to such an act.

DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES

The Department of the Treasury will pay a share of terrorism losses insured under the federal program. Beginning in 2020, the federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention.

LIMITATION ON PAYMENT OF TERRORISM LOSSES

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

Further, this coverage is subject to a limit on our liability pursuant to the federal law where, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a calendar year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion. In such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

CONFIRMATION OF ACCEPTANCE OF COVERAGE

In accordance with the Act, we offered you coverage for losses resulting from an act of terrorism that is certified under the federal program. This notice confirms that you have chosen to accept our offer of coverage for certified

Copyright CNA All Rights Reserved.

Policy Holder Notice – Country Wide

acts of terrorism. The policy's other provisions, including nuclear, war or military action exclusions, will still apply to such an act. The premium charge for terrorism coverage, if any, is shown separately on the Declarations or the Certificate of Insurance, as applicable.

Copyright CNA All Rights Reserved.

Exhibit D

OLD REPUBLIC INSURANCE COMPANY

Excess Liability Insurance Policy

Issuing and Policyholder Servicing Office:

Old Republic Professional Liability, Inc.
191 North Wacker Drive, Suite 1000
Chicago, IL 60606
Tel: (312) 750-8800
Fax: (312) 750-8965
www.oldrepublicpro.com

OLD REPUBLIC INSURANCE GROUP

OLD REPUBLIC INSURANCE COMPANY

Mt. Pleasant, Pennsylvania

Declarations
Excess Policy

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the Extended Reporting Period, if exercised. Defense costs shall be applied against the retention, if applicable. Defense costs paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the Policy.

Please read the entire Policy carefully.

Policy Number: ORPRO 13 103527 Previous Number: ORPRO 13 102456

Item 1. **Parent Company and Address**:

Tricolor Holdings, LLC
6021 Connection Drive
4th Floor
Irving, TX 75039

Item 2. **Policy Period**: From: June 16, 2025 To: June 16, 2026
12:01 a.m. local time at the address shown in Item 1.

Item 3. **Limit of Liability**: $5,000,000 Maximum aggregate liability for the **Policy Period.**

Item 4. **Underlying Policies**:

(A) **Primary Policy**

Insurer:	Travelers Casualty and Surety Company of America
Policy Number:	106848518
Policy Period:	June 16, 2025 to June 16, 2026
Limit of Liability:	$5,000,000
Deductible:	$100,000

(B) Other **Underlying Policy(ies)**

1st Excess

Insurer:	Continental Casualty Company
Policy Number:	794111969
Policy Period:	June 16, 2025 to June 16, 2026
Limit of Liability:	$5,000,000

Item 5. **Extended Reporting Period**:

(A) Additional Premium: 100.00% of Annualized Policy Premium

Insured: Tricolor Holdings, LLC
Policy No.: ORPRO 13 103527

(B) Additional Period: 12 months

Item 6. **Premium**: $24,500

Item 7. **Notice to Insurer**:

Notice of **Claims** or Potential **Claims**:

Old Republic Professional Liability, Inc.
Attention: Claims Department
191 North Wacker Drive, Suite 1000
Chicago, Illinois 60606
Fax: 312-750-8965
E-Mail: ClaimNotice@oldrepublicpro.com

All Other Notices:

Old Republic Professional Liability, Inc.
Attention: Underwriting Department
191 North Wacker Drive, Suite 1000
Chicago, Illinois 60606
Fax: 312-750-8965

Item 8. **Forms/Endorsements Effective at Inception**:
Policy Jacket, ORUG-91 (11/2011), Endorsements #1 - D0035 (1/2016); #2 - D0106TX (11/2011); #3 - D91015 (11/2017); #4 - D91036 (11/2017); #5 - D91046 (11/2017); #6 - D91048 (11/2017); #7 - D91054 (11/2017); #8 - D91106TX (11/2017).

In witness whereof, the Insurer issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by the duly authorized representative of the Insurer.

Date: July 11, 2025

Authorized Representative

OLD REPUBLIC INSURANCE COMPANY

EXCESS POLICY

In consideration of the payment of premium and in reliance upon any application, materials or information provided to Old Republic Insurance Company ("Insurer") in connection with underwriting this Policy, or included within the application for the **Primary Policy** (as may be defined therein), all of which are hereby incorporated into this Policy, and subject to all of the terms, conditions and exclusions of this Policy, the Insurer and the **Insureds** agree as follows:

I. INSURING AGREEMENT

Except as otherwise stated in this Policy, the Insurer shall provide the **Insureds** with insurance in accordance with the terms, conditions, warranties and exclusions set forth in the **Primary Policy** and, to the extent coverage is further limited or restricted thereby, in any other **Underlying Policy**. Liability shall attach to the Insurer only after the insurers of the **Underlying Policies**, the **Insureds**, any excess "difference-in-conditions" insurer or any other source pay in legal currency loss covered under the **Underlying Policies** equal to the full amount of the **Underlying Limit**. The Insurer's maximum aggregate liability for all **Loss** covered under this Policy shall be the aggregate Limit of Liability as stated in Item 3. of the Declarations.

II. CONDITIONS

A. If any **Underlying Policy** contains a specific grant of coverage that is subject to a sublimit of liability, then coverage under this Policy shall not apply to any **Loss** which is otherwise subject to such grant of coverage. However, any such **Loss** paid under the **Underlying Policies** shall reduce or exhaust the **Underlying Limit** for purposes of this Policy.

B. If during the **Policy Period** or any Extended Reporting Period the **Underlying Policies** are changed to broaden or expand coverage, the Insurer shall not be liable under this Policy to a greater extent than it would have been without such change unless the Insurer agrees in writing to such broader or expanded coverage and the **Insureds** pay any additional premium required by the Insurer therefor. If any **Underlying Policy** is terminated during the **Policy Period** or any Extended Reporting Period or becomes uncollectable, the Insurer shall not be liable under this Policy to a greater extent than it would have been had such **Underlying Policy** been maintained and was collectable.

C. Any amount recovered by or on behalf of the **Insureds** after payment under this Policy, less the cost of obtaining the recovery, shall be applied first to amounts paid in excess of this Policy, then to amounts paid under this Policy, and then to amounts paid within the **Underlying Limit**.

D. Any notice to the Insurer under this Policy shall be given at the same time and in the same manner required by the terms and conditions of the **Primary Policy** regardless of the amount of the **Claim** or the **Underlying Limit**, and shall be given at the respective address shown in Item 7. of the Declarations. Any notice to the insurer of an **Underlying Policy** shall not constitute notice to the Insurer unless also given to the Insurer as provided above.

E. The Insurer may, at its sole discretion, fully and effectively associate with the **Insureds**, and the **Insureds** shall fully cooperate with the Insurer, in the investigation, defense or settlement of any **Claim** or potential **Claim** reported to the Insurer under this Policy even if the **Underlying Limit** has not been exhausted. No action by any other insurer shall bind the Insurer under this Policy.

III. DEFINITIONS

When used in this Policy either in the singular or in the plural:

A. **Claim** and **Loss** shall have the same meaning as set forth in the **Primary Policy**.

B. **Primary Policy** and **Underlying Policies** means the policies designated as such in the Declarations.

C. **Insureds** means the entities and natural persons insured under the **Primary Policy**.

D. **Policy Period** means the period of time designated in Item 2. of the Declarations, subject to prior termination.

E. **Underlying Limit** means an amount equal to the total limits of liability of all **Underlying Policies**, as set forth in the Declarations, plus any applicable retention or deductible under the **Underlying Policies**.

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS AMENDMENT

This endorsement modifies coverage provided under the following:

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

It is understood and agreed that the following item (s):

☐	Parent Company Name and Address	✓	Extended Reporting Period
☐	Policy Period	☐	Premium
☐	Limit of Liability	☐	Underlying Policies
☐	Retentions	☐	Prior and or Pending / Litigation Date

is (are) amended to read:

Item 5. **Extended Reporting Period:**

(A) Additional Premium
- (i) 100% of Annualized Policy Premium
- (ii) 200% of Annualized Policy Premium

(B) Additional Period:
- (i) 1 year
- (ii) 6 years

The above amendment(s) result in a change in the premium as follows:

✓ No changes	Additional Premium:	Return Premium:

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
1	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

NOTICE TO POLICYHOLDER

To obtain information or make a complaint:

You may call Insurers toll-free telephone number for information or to make a complaint at:

800 – 766 – 5673

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at:

800 – 252 – 3439

You may write the Texas Department of Insurance:

P.O. Box 149104

Austin, TX 78714-9104

Fax: (512) 475-1771

Web: http://www.tdi.state.tx.us

E-mail: ConsumerProtection@tdi.state.tx.us

PREMIUM OR CLAIMS DISPUTES:

Should you have a dispute concerning your premium or about a claim you should contact the agent first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

ATTACH THIS NOTICE TO YOUR POLICY:

This notice is for information only and does not become a part or condition of the attached document.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
2	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

PENDING OR PRIOR LITIGATION EXCLUSION

This endorsement modifies coverage provided under the following:

EXCESS POLICY

It is understood and agreed that coverage under this Policy shall be in accordance with and subject to the terms of the Pending or Prior Litigation exclusion in the **Primary Policy** and, to the extent coverage is further limited or restricted thereby, in any other **Underlying Policies**, except that the applicable date referenced in such exclusion shall be the date stated in such **Primary Policy** or **Underlying Policy** exclusion or June 16, 2022, whichever is later.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
3	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

PRIOR NOTICE EXCLUSION

This endorsement modifies coverage provided under the following:

EXCESS POLICY

It is understood and agreed the Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising out of or attributable to any fact, circumstance, Wrongful Act or claim which has been the subject of a written notice by an **Insured** under any other directors' and officers' liability insurance policy or similar policy and/or any employment practices liability policy which incepted prior to the inception of the **Policy Period** under this Policy.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
4	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

AMEND SECTION I. INSURING AGREEMENT

This endorsement modifies coverage provided under the following:

EXCESS POLICY

It is understood and agreed that Section I. of the Policy is deleted in its entirety and replaced with the following:

I. INSURING AGREEMENT

Except as otherwise stated in this Policy, the Insurer shall provide the **Insureds** with insurance in accordance with the terms, conditions, warranties and exclusions set forth in the **Primary Policy.** Liability shall attach to the Insurer only after the insurers of the **Underlying Policies,** the **Insureds,** any excess "difference-in-conditions" insurer or any other source pay in legal currency loss covered under the **Underlying Policies** equal to the full amount of the **Underlying Limit.** The Insurer's maximum aggregate liability for all **Loss** covered under this Policy shall be the aggregate Limit of Liability as stated in Item 3. of the Declarations.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
5	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

AMEND SECTION II.

This endorsement modifies coverage provided under the following:

EXCESS POLICY

It is understood and agreed that:

1. Section II. C. is deleted in its entirety.

2. Section II. E. is deleted in its entirety and replaced with the following:

   E. The Insurer may, at its sole discretion, fully and effectively associate with the **Insureds,** and the **Insureds** shall fully cooperate with the Insurer, in the investigation, defense or settlement of any **Claim** or potential **Claim** reported to the Insurer under this Policy even if the **Underlying Limit** has not been exhausted, provided the failure of one natural person **Insured** to comply with this provision shall not impair the rights of any other natural person **Insured** under this Policy. No action by any other insurer shall bind the Insurer under this Policy.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
6	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

NON-FOLLOW FORM ENDORSEMENT

This endorsement modifies coverage provided under the following:

EXCESS POLICY

It is agreed that coverage under this Policy shall not be subject to, or apply in accordance with, the following provision(s) in the **Primary Policy** or any comparable provision in any other **Underlying Policies**. However, any **Loss** paid under the **Underlying Policies** by reason of such provision(s) shall reduce or exhaust for purposes of this Policy the **Underlying Limit** applicable to such **Loss**.

Non-Follow Form Provisions in **Primary Policy**

Employment Practices Liability Coverage

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
7	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

CANCELLATION AND NONRENEWAL
TEXAS ONLY

This endorsement modifies coverage provided under the following:

EXCESS POLICY

A. Cancellation

1. The **Parent Company** shown in the Declarations may cancel this policy by mailing or delivering to the Insurer advance written notice of cancellation.

2. The Insurer may cancel this policy by mailing or delivering to the **Parent Company** written notice of cancellation, stating the reason for cancellation, at least ten (10) days before the effective date of cancellation. The permissible reasons for cancellation are as follows:

   a. If this policy has been in effect for sixty (60) days or less, the Insurer may cancel for any reason except, that under the provisions of the Texas Insurance Code, the Insurer may not cancel this policy solely because an **Insured** is an elected official.

   b. If this policy has been in effect for more than sixty (60) days, or if it is a renewal or continuation of a policy issued by the Insurer, the Insurer may cancel only for one or more of the following reasons:

      (1) Fraud in obtaining coverage;

      (2) Failure to pay premiums when due;

      (3) An increase in hazard within the control of the **Insureds** and / or the **Parent Company** which would produce an increase in rate;

      (4) Loss of the Insurer's reinsurance covering all or part of the risk covered by the policy; or

      (5) If the Insurer has been placed in supervision, conservatorship or receivership and the cancellation is approved or directed by the supervisor, conservator or receiver.

B. Nonrenewal

1. The Insurer may elect not to renew this policy except, that under the provisions of the Texas Insurance Code, the Insurer may not refuse to renew this policy solely because an Insured is an elected official.

2. If the Insurer elects not to renew this policy, the Insurer may do so by mailing or delivering to the **Parent Company,** at the last mailing address known to the Insurer, written notice of nonrenewal, stating the reason for nonrenewal, at least sixty (60) days before the expiration date. If notice is mailed or delivered less than sixty (60) days before the expiration date, this policy will remain in

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
8	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

effect until the sixty-first (61st) day after the date on which the notice is mailed or delivered. Earned premium for any period of coverage that extends beyond the expiration date will be computed pro rata based on the previous year's premium. The Insurer will mail or deliver such notice to each last mailing address known to the Insurer.

3. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. The transfer of a policyholder between admitted companies within the same insurance group is not considered a refusal to renew.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

This endorsement is a part of the Policy and takes effect at the inception of the Policy, unless another effective date is shown below.

Endorsement No.	Policy No.	Issued To	Effective Date Of This Endorsement
8	ORPRO 13 103527	Tricolor Holdings, LLC	

OLD REPUBLIC INSURANCE COMPANY

INSURANCE IS PROVIDED BY
THE COMPANY DESIGNATED ON THE DECLARATIONS PAGE

IN WITNESS WHEREOF, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.

OLD REPUBLIC INSURANCE COMPANY
631 Excel Drive
Mt. Pleasant, Pennsylvania 15666

A Stock Company

This Policy is Non-participating With Regard to Paying Dividends to Policyholders

Secretary

President

OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism, *as defined in Section 102(1) of the Act*: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury – in consultation with the Secretary of Homeland Security, and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85 % through 2015; 84 % beginning on January 1, 2016; 83 % beginning on January 1, 2017; 82 % beginning on January 1, 2018; 81 % beginning on January 1, 2019 and 80 % beginning on January 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLON CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS $100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED $100 BILLION, YOUR COVERAGE MAY BE REDUCED.

The portion of your annual premium that is attributable to coverage for acts of terrorism is $0 and does not include any charges for the portion of losses covered by the United States government under the Act.

Old Republic Insurance Company	Tricolor Holdings, LLC
Name of Insurer	Name of Applicant
07/11/2025	
Date	

OLD REPUBLIC INSURANCE GROUP

OLD REPUBLIC INSURANCE COMPANY

TEXAS CONSUMER NOTICE

Have a complaint or need help ?

If you have a problem with a claim or your premium, call your insurance company first If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company. If you don't, you may lose your right to appeal.

Old Republic Insurance Company
To get information or file a complaint with your insurance company:

Call:	**Compliance Department**
Toll-free:	**1-800-766-5673**
Email:	ConsumerComplaints24147@oldrepublic.com
Mail:	307 N. Michigan Avenue, 17th Floor Chicago, IL 60601

The Texas Department of Insurance
To get help with an insurance question or file a complaint with the state:

Call with a question:	1-800-252-3439
File a complaint:	www.tdi.texas.gov
Email:	ConsumerProtection@tdi.texas.gov
Mail:	MC 111-1A, P.O. Box 149091 Austin, TX 78714-9091

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de su compañía de seguros. Si no lo hace, podría perder su derecho para apelar.

Old Republic Insurance Company
Para obtener información o para presentar una queja ante su compañía de seguros:

Llame a:	**Compliance Department**
Teléfono gratuito:	**1-800-766-5673**
Correo electrónico:	ConsumerComplaints24147@oldrepublic.com
Dirección postal:	307 N. Michigan Avenue, 17th Floor Chicago, IL 60601

El Departamento de Seguros de Texas
Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al:	1-800-252-3439
Presente una queja en:	www.tdi.texas.gov
Correo electrónico:	ConsumerProtection@tdi.texas.gov
Dirección postal:	MC 111-1A, P.O. Box 149091 Austin, TX 78714-9091

SERVICE LIST

In re Tricolor Holdings, LLC, et al., Case No. 25-33487 (MVL) (Jointly Administered)

Daniel Chu's Motion for Order Authorizing the Use of Proceeds of the Excess Directors and Officers Liability Insurance Policy Issued by Old Republic Insurance Company for Advancement of Covered Defense Expenses

I. Via CM/ECF

All parties registered to receive electronic notice in these cases, including counsel for the Debtors, the Chapter 7 Trustee, the United States Trustee, and the United States of America.

II. Via First-Class United States Mail, Postage Prepaid

Tricolor Holdings, LLC, et al.
Debtors
6021 Connection Drive, 4th Floor
Irving, TX 75039

Anne Elizabeth Burns
Chapter 7 Trustee
900 Jackson Street, Suite 570
Dallas, TX 75202

Old Republic Insurance Company
Attn: President
631 Excel Drive, Suite 200
Mt. Pleasant, PA 15666

BMW Financial Services NA, LLC
c/o AIS Portfolio Services, LLC
4515 N Santa Fe Ave. Dept. APS
Oklahoma City, OK 73118

Secureclose
1225 W Main St Suite 101-601
Mesa, AZ 85201

Gary Lewis Polakoff, Trustee of the Gary and Diane Polakoff 2401 Trust
c/o Pinnacle Legal P.C.
9565 Waples Street, Suite 200
San Diego, CA 92121

United States Attorney's Office
Northern District of Texas
Attn: Civil-Process Clerk
1100 Commerce Street, Third Floor
Dallas, TX 75242-1699

United States Attorney's Office
Southern District of New York
Attn: Assistant United States Attorneys,
United States v. Chu, No. 25 Cr. 579 (PKC)
26 Federal Plaza, 37th Floor
New York, NY 10278