

DIRECTORS & OFFICERS INSURANCE POLICY

CLAUSES

1. Major Shareholder Exclusion (Amended)

Exclusion 4.11 of the *policy* is deleted and replaced as follows:

“4.11 Major Shareholder

Any *claim* brought by, on behalf or for the benefit of, any shareholder owning or controlling, directly or indirectly, more than or equal to ___ of the voting share capital of the *company* or *outside entity* at the time of a *wrongful act* or *employment practice wrongful act*.”

All other terms & conditions of the *policy* remain unchanged.

2. SEC Exclusion

The following is added as an additional exclusion under ‘Section 4 Exclusions’ of this *policy*:

“4.13 SEC Exclusion

It is hereby agreed & declared that the *Insured* does not undertake activities which attract one or more of the provisions of the Securities Act of 1933 (USA), the Securities Exchange Act of 1934 (USA), any rules or regulations of the Securities and Exchange Commission (USA), or any federal, country, state, or territory rules or regulations or local or provisional statute in the United States of America or any of its territories or possessions relating to securities, or the equivalent in Canada and any of its territories or possessions.”

All other terms & conditions of the *policy* remain unchanged.

3. Interpretive Counsel

Notwithstanding anything to the contrary stated in the *policy*, the *insurer* agrees that the term *defence costs* expressly include reasonable costs and expenses incurred by *insured persons* for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any *securities claim* in such other jurisdiction.

All other terms & conditions of the *policy* remain unchanged.

4. Self-Report

Notwithstanding anything to the contrary Definition 3.18 of this *policy* is deleted and replaced as follows:

“3.18 *investigation* means any official investigation, examination or inquiry in relation to the affairs of the *company* at which the attendance of an *insured person* is first required or requested in writing during the *policy period* or *discovery period*.

For the purpose of this definition, *investigation* is deemed to include a *self-report investigation*”

Consequently, the following additional definitions are added to the *policy*:

self-report means the actual report to any governmental, regulatory or judicial agency by any *insured person* or company pursuant to an obligation to inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

self-report investigation means an internal investigation by or on behalf of the *company* or an *outside entity* into the affairs of a *company*, an *outside entity* or an *Insured Person* in their capacity as such in response to a direct regulatory, judicial or governmental request following a *self-report*.

All other terms & conditions of the *policy* remain unchanged.