

SPECIALTY PROFESSIONAL LIABILITY POLICY

TUDOR INSURANCE COMPANY
KEENE, NEW HAMPSHIRE
(A stock company, herein called the Company)

THIS IS A CLAIMS MADE POLICY
PLEASE READ CAREFULLY

IN CONSIDERATION of the payment of the premium and deductible by the Insured and in reliance upon the statements in the Insured's application attached hereto and made a part hereof, subject to the limits of liability set forth in the Declarations as well as all of the terms, conditions and exclusions of this policy, the Company agrees with the Insured as follows:

I. INSURING AGREEMENTS

A. COVERAGE: CLAIMS MADE CLAUSE

The Company will pay on behalf of the Insured all sums in excess of the deductible that the Insured shall become legally obligated to pay as damages because of claims first made against the Insured and reported to the Company during the policy period. This policy applies to actual or alleged negligent acts, errors or omissions arising solely out of professional services rendered for others as designated in Item 3 of the Declarations.

For this coverage to apply, all of the following conditions must be satisfied:

1. the negligent act, error or omission arising from professional services took place subsequent to the Retroactive Date stated in Item 7. of the Declarations;
2. the Insured had no knowledge prior to the effective date of this policy of such actual or alleged negligent act, error, omission or circumstance likely to give rise to a claim;
3. claim is first made against the Insured and reported to the Company during the policy period.

B. DEFENSE, SETTLEMENT

With respect to the insurance afforded by this policy, the Company shall defend any claim or suit against the Insured seeking compensatory money damages to which this insurance applies, even if any of the allegations of the suit are groundless, false or fraudulent. It is agreed that the Company may make such investigation and settlement of any claim or suit as it deems expedient, but the Company shall not be obligated to pay any claim or judgment or to defend or continue to defend any claim or suit after the limit of liability has been exhausted by payment of judgments, settlements or claims expenses.

Claim expenses shall be paid by the Company and such payments reduce the available limit of liability. The Insured must first pay any applicable deductible amounts.

II. DEFINITIONS

A. INSURED

The term "insured" shall mean the Insured shown in the Declarations and any other person acting within the scope of his duties as a past or present partner, principal, officer, director or employee of the Insured.

Any change among the partners of the Insured, even though it results in a change in the name or business style of the Insured, shall not affect this insurance, but such change shall be reported to the Company promptly and in no event later than the next anniversary date of the policy.

B. CLAIMS EXPENSES

The term "claims expenses" shall mean any and all costs, charges, fees and/or expenses incurred by the Company in investigating, defending, negotiating and/or otherwise attending to a claim or any litigation arising therefrom, provided however that "claims expenses" does not include salary charges or expenses of regular employees or officials of the Company, or fees and expenses of independent adjusters.

C. POLICY PERIOD

The term "policy period" shall mean the period of time elapsing between the inception date of this policy and the policy's date of termination, which shall be determined by the policy's date of expiration or cancellation whichever first occurs.

D. LOSS

The term "loss" shall mean damages, judgments, and claims expenses.

III. EXCLUSIONS

Coverage provided in this policy does not apply to any loss in connection with or arising out of or in any way involving:

- A. Bodily injury, sickness, disease, death or emotional distress of any person or for damages to or destruction of

any tangible or intangible property including the loss of use thereof.

- B. Any dishonest, fraudulent, criminal or malicious act or omission of the Insured.
- C. The liability of others assumed by the Insured under any contract or agreement whether written or oral unless specifically endorsed to this policy.
- D. Punitive or exemplary damages, fines or penalties.
- E. Bankruptcy or insolvency of the Insured.
- F. Any act, error or omission occurring prior to the effective date of this policy if there is other insurance applicable or the Insured at the effective date of this policy knew or could have reasonably foreseen that such act, error or omission might be the basis for claim or suit.
- G. Actions against the Insured arising out of or connected with the performance or failure to perform services for any person or entity:
 - 1. which is owned by, controlled by or in which any Insured has any financial interest;
 - 2. which owns, controls, or has any financial interest in any Insured covered by this policy;
 - 3. which is affiliated with any Insured through any common ownership, control, or financial interest; or
 - 4. in which any Insured is a director, officer, partner, manager, or principal stockholder.
- H. Misappropriation of trade secret or infringement of patent, copyright, trademark, trade dress or any other intellectual property.
- I. Discrimination by the Insured on the basis of age, color, race, sex, creed, national origin or marital status.
- J. False arrest, humiliation, detention or imprisonment, wrongful entry or eviction or other invasion of private occupancy, or malicious prosecution, libel, slander or other defamatory or disparaging material, or a publication or an utterance in violation of an individual's right of privacy, sexual harassment and/or molestation whether the Insured is held liable directly or on a vicarious basis.
- K. Any claim:
 - 1. based upon or arising out of claims, demands or actions seeking relief, or redress, in any form other than money damages;
 - 2. for defense costs relating to the defense of claims seeking to the defense of claims seeking relief or redress, in any form other than money damages;
 - 3. for fees or expenses awarded to any claimant in connection with claims demands or actions seeking relief or redress in any form other than money damages.
- L. A contract or contracts of employment, brought by an employee or former employee alleging breach of such contract.
- M. Violation or alleged violation of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended or any state "Blue Sky" or Securities Law or Federal Statute or any regulation or order pursuant to any of the foregoing statutes.
- N. The Insured's Services and/or capacity as:
 - 1. a partner, principal, officer, director, employee or trustee of a business enterprise not named in the declarations;
 - 2. a partner, principal, officer, director, employee or trustee of a charitable organization, pension, welfare or profit-sharing plan, or mutual or investment trust;
 - 3. a fiduciary under the Employment Retirement Income Security Act of 1974 and its amendments or any regulation or order issued pursuant thereto or any other employee benefit plan;
 - 4. a public official or an employee of a governmental body, subdivision or agency.
- O. The failure of the Insured to effect or maintain insurance or to advise of the need to affect or maintain insurance, suretyship, or bond, or to collect or pay income or property tax of others.
- P. Unlawful conversion, robbery, theft or similar or related offense.
- Q. The actual, alleged or threatened discharge, dispersal, release or escape of pollutants, or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants. Pollutants include, but are not limited to, any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste.
- R. Any claim based upon or arising out of:
 - 1. the specification of any product, material or process containing asbestos; or
 - 2. the failure to detect the existence of or determine the amount of asbestos in any product, material or process; or
 - 3. the failure to warn of the existence of asbestos in any product, material or process; or professional services rendered in the abatement, replacement or removal of any product, material or process containing asbestos; or
 - 4. the failure to recommend the removal of asbestos in any product, material or process; or professional services rendered in the abatement, replacement or removal of any product, material or process containing asbestos; or
 - 5. any other alleged failure to properly act in response to the presence of asbestos in any product, material or process; or
 - 6. professional services rendered in the abatement, replacement or removal of any product, material or process containing asbestos.

- S. Any claim made by any Insured against any other Insured.
- T. Claims arising out of express warranties or guarantees by the Insured.

- 3. of an incident or circumstances that may give rise to a claim, including the reason for anticipating a claim, with full particulars as to dates and persons involved.

The Insured shall in any case, upon request, give the Company such information as the Company may reasonably require. In the event that a claim is made or a suit is brought against the Insured, the Insured shall IMMEDIATELY forward to the Company every demand, notice, summons or other process received by this Insured or its representatives.

IV. CONDITIONS

A. LIMIT OF LIABILITY

The Limit of Liability stated in Item 4. of the Declarations, regardless of the time of payment by the Company, shall be the maximum liability of the Company for all loss during the Policy Period and the Extended Reporting Period if effective in accordance with IV. CONDITIONS B. EXTENDED REPORTING PERIOD.

The Limit of Liability for the Extended Reporting Period is part of, not in addition to, the Limit of Liability for the Policy Period.

B. EXTENDED REPORTING PERIOD

If the Company shall cancel or refuse to renew this policy, the Insured shall have the right, upon payment of an additional premium of 100% of the total annual premium, to a period of twelve (12) months following the effective date of such cancellation or non-renewal in which to give written notice to the Company of claims made against the Insured during said twelve (12) month period for any Wrongful Act committed prior to the end of the Policy Period and otherwise insured hereunder. The rights contained in this clause shall terminate unless written notice of such election together with the additional premium due is received by the Company within ten (10) days of the effective date of cancellation or non-renewal. This clause shall not apply to any cancellation resulting from non-payment of premium and/or non-compliance with the terms and conditions of this policy.

C. POLICY PERIOD AND TERRITORY

This policy applies to claims first made against the Insured and reported to the Company during the policy period by reason of any act, error or omission in professional services as covered by this policy which are rendered anywhere in the world provided suits are brought against the Insured in the United States of America, its territories and possessions or Canada.

V. CLAIMS

A. NOTICE OF CLAIM OR SUIT

The Insured shall, as a condition precedent to their right to the protection afforded by this insurance, give to the Company as soon as practicable, notice

- 1. of any claim made against them; or
- 2. on the receipt of notice from any person of an intention to hold the Insured responsible for the results of any breach of duty; or

B. SETTLEMENT

The Company may make such investigation and settlement of any claim as it deems expedient, and shall not be obligated to pay any claim or judgment or to defend any suit after the applicable limit of the Company's liability has been exhausted by payment of judgments or settlements.

C. ASSISTANCE AND COOPERATION

The Insured shall cooperate with the Company and upon the Company's request shall attend hearings and trials and shall assist in affecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

The Insured shall not admit liability for or make any voluntary settlement or incur any costs or expenses in connection with any claim involving payment by the Company, except with the written consent of the Company.

D. SUBROGATION

In the event of any payment under this policy, the Company shall be subrogated to the amount of such payments to the Insured's rights to recovery therefore against any person or organization, and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after the loss to prejudice such rights.

E. ACTION AGAINST THE COMPANY

No action shall lie against the Company to recover for any loss purportedly covered by this policy unless it shall be brought by the Insured for loss actually sustained after trial of the issue or in settlement made in accordance with the provisions of this policy nor unless such action be brought within two years after payment of such loss.

F. FALSE OR FRAUDULENT CLAIMS

If the Insured shall submit any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this insurance shall become void and all claims hereunder shall be forfeited.

VI. OTHER CONDITIONS

A. OTHER INSURANCE

1. If other insurance is available to the Insured covering a claim otherwise insurable under this policy, the Company shall be excess thereto; save and except that this policy shall not apply to and shall be null and void as to professional services rendered, or which should have been rendered, prior to the effective date hereof for which other insurance exists to provide the Insured any coverage for claims or liabilities resulting therefrom.
2. If collectible insurance under any other policy or policies of this Company is available to the Insured, covering a claim also covered hereunder, the Company's total liability shall in no event exceed the greater or greatest limit of liability applicable to such claim under this or any other such policy or policies.

B. CHANGES

Notice to any Agent or knowledge possessed by any Agent or by any other person shall not affect a waiver or a change in any part of this policy nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part of this policy.

C. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. If cancelled by the Insured, the Company shall retain the customary short rate proportion of the premium.

This policy may be cancelled by the Company by mailing to the Insured written notice stating when, not less than thirty (30) days thereafter [except for non-payment of premium when ten (10) days shall apply] such cancellation shall be effective. The mailing of notice as aforementioned shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice by the Insured or the Company shall be equivalent to mailing. If cancelled by the Company, earned premium shall be computed pro-rata.

Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter. The check of the Company or any of its representatives, mailed or delivered, shall be sufficient tender of any refund due the Insured.

D. TERMS OF POLICY CONFORM TO STATUTE

The terms of this policy which are in conflict with the statutes of the state wherein this contract is issued are hereby amended to conform to such statutes.

E. ASSIGNMENT

The interest hereunder of any Insured under this policy is not assignable. If the Insured shall die or be adjudged incompetent, this policy shall cover the Insured's legal representative as the Insured only with respect to liability previously incurred and covered by this policy.

F. APPLICATION

By acceptance of this policy, the Insured agrees that the statements in the application are true representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between the Insured and the Company, or any of its Agents, relating to this insurance.

IN WITNESS WHEREOF, the Company has caused this policy to be issued, but this policy shall not be binding upon the Company unless completed by a signed application and a Declarations page, countersigned on the aforesaid Declarations page by a duly authorized representative of the Company.

Secretary

President