



STATUTORY CONDITIONS ALBERTA

In the event of a conflict between these Statutory Conditions and the terms set out in the body of the Policy, the term(s) most favourable to the **Insured** shall prevail.

PROPERTY OF OTHERS

The insurer is not liable for loss or damage to property owned by a person other than the insured unless

- (a) otherwise specifically stated in the contract, or
- (b) the interest of the insured in that property is stated in the contract.

CHANGE OF INTEREST

The insurer is liable for loss or damage occurring after an authorized assignment under the *Bankruptcy and Insolvency Act* (Canada) or a change of title by succession, by operation of law or by death.

MATERIAL CHANGE IN RISK

- (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
 - (a) material to the risk, and
 - (b) within the control and knowledge of the insured.
- (2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
- (3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
 - (a) terminate the contract in accordance with Statutory Condition 5, or
 - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:

Authorized Representative

Endorsement Effective Date: 3/1/2025



STATUTORY CONDITIONS ALBERTA

- (4) If the insured fails to pay an additional premium when required to do so under subparagraph (3)(b) of this condition, the contract is terminated at that time and Statutory Condition 5(2)(a) applies in respect of the unearned portion of the premium.

TERMINATION OF INSURANCE

- (1) The contract may be terminated
- (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
 - (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
- (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
 - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15-day period referred to in subparagraph (1)(a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

NOTICE

- (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.
- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.



Excess Follow Form
Insurance Policy

**IMPLIED WARRANTY
(Directors and Officers)**

It is understood and agreed that the **Insurer** shall not be liable to make any payment for Loss in connection with any Claim made against any **Insured** based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving any Wrongful Act or any fact, matter, circumstance, situation, transaction, casualty, event or decision, known by any Director or Officer prior to March 1, 2020 and which would indicate the probability of such Claim being made.

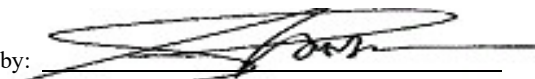
Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:


Authorized Representative

Endorsement Effective Date: 3/1/2025



DROP DOWN FOLLOW FORM ENDORSEMENT

Section II.C.(ii) is deleted and replaced with the following:

Other than as listed below, if any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim.

With respect to the **Sublimit(s)** listed below, if the insurers affording the underlying **Sublimit(s)** have paid the full amount of the underlying **Sublimit(s)**, then this Policy shall follow, on a drop-down basis, such underlying **Sublimit(s)** of coverage:

Coverage Description	Sublimit of Liability	Excess of (Underlying Sublimit)
Derivative Demand Investigative Costs	\$250,000	\$1,000,000

The foregoing Sublimit of Liability of the **Insurer** shall be part of and not in addition to the Limit of Liability stated in Item 3. of the Declarations and any payment of loss by the **Insurer** pursuant to this endorsement shall be recognized as depletion of such Limit of Liability.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:

Authorized Representative

Endorsement Effective Date: 3/1/2025



**DROP DOWN FOLLOW FORM OVER PRIMARY
DEDICATED A SIDE EXCESS LIMIT OF LIABILITY**

Section II.C.(ii) is deleted and replaced with the following:

Other than as listed below, if any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim.

With respect to the **Sublimit(s)** listed below, if the insurers affording the underlying **Sublimit(s)** have paid the full amount of the underlying **Sublimit(s)**, then this Policy shall follow, on a drop-down basis, such underlying **Sublimit(s)** of coverage:

Coverage Description	Sublimit of Liability	Excess of (Underlying Sublimit)
Additional Limit for Non-Indemnifiable Loss	\$1,000,000	\$4,000,000

The foregoing Sublimit(s) of Liability of the **Insurer** shall be in addition to and not part of the Limit of Liability stated in Item 3. of the Declarations and any payment of loss by the **Insurer** pursuant to this endorsement shall be recognized as depletion of such Sublimit(s) of Liability.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:

Authorized Representative

Endorsement Effective Date: 3/1/2025



DROP DOWN FOLLOW FORM ENDORSEMENT

Section II.C.(ii) is deleted and replaced with the following:

Other than as listed below, if any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim.

With respect to the **Sublimit(s)** listed below, if the insurers affording the underlying **Sublimit(s)** have paid the full amount of the underlying **Sublimit(s)**, then this Policy shall follow, on a drop-down basis, such underlying **Sublimit(s)** of coverage:

Coverage Description	Sublimit of Liability	Excess of (Underlying Sublimit)
Employed Lawyers Coverage	\$1,000,000	\$4,000,000

The foregoing Sublimit of Liability of the **Insurer** shall be part of and not in addition to the Limit of Liability stated in Item 3. of the Declarations and any payment of loss by the **Insurer** pursuant to this endorsement shall be recognized as depletion of such Limit of Liability.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:

Authorized Representative

Endorsement Effective Date: 3/1/2025



ECONOMIC AND TRADE SANCTIONS CLAUSE

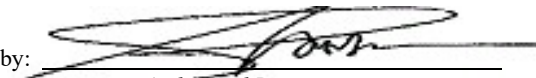
This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance.

Insured: CANACOL ENERGY LTD.

Policy Period: 3/1/2025 to Policy Expiration

Policy Number: CDX2412775

Countersigned by:


Authorized Representative

Endorsement Effective Date: 3/1/2025



Great American Insurance Company

Excess Follow Form
Insurance Policy

GREAT AMERICAN INSURANCE COMPANY
EXECUTIVE LIABILITY DIVISION
Headquarters: 301 E. Fourth Street, Cincinnati, Ohio 45202

EXCESS FOLLOW FORM INSURANCE POLICY

In consideration of the payment of premium, Great American Insurance Company (referred to in the Policy as “**Insurer**”) agrees as follows:

I. INSURING CLAUSE

The **Insurer** shall be liable to pay only after the exhaustion of the limits of liability of the **Underlying Insurance** resulting from payment of Loss, as that term is defined in the **Followed Policy**, by any of the following:

- (1) the insurers of the **Underlying Insurance** as specified in Items 4. and 5. of the Declarations;
- (2) the **Insured**, including any amounts deemed to be self-insured pursuant to Section II.E. below;
- (3) pursuant to the terms and conditions of any other insurance policy issued to the **Insureds** that operates to erode the **Underlying Insurance**, including a difference-in-conditions policy that is excess of this Policy; and/or
- (4) by any other natural person or entity;

provided, such payment is made in the applicable legal currency. In no event shall any payments made pursuant to this provision constitute a waiver of any terms conditions or limitations of the **Underlying Insurance** or of this Policy.

II. TERMS AND CONDITIONS

A. DEFINITIONS

- (i) The term “**Insurer**” means Great American Insurance Company.
- (ii) The term “**Insured(s)**” means those persons or organizations insured under the **Followed Policy**.
- (iii) The term “**Followed Policy**” means the policy identified in Item 4. of the Declarations.
- (iv) The term “**Underlying Insurance**” means the policy or policies identified in Items 4. and 5. of the Declarations.
- (v) The term “**Sublimit**” means the limit of liability of any **Underlying Insurance** which is a reduction of the applicable limit of liability applying only to a particular grant of coverage within the **Underlying Insurance** and is part of the limit of liability of such **Underlying Insurance** as set forth in Items 4. and 5. of the Declarations.

B. FOLLOWING FORM

This Policy, except as herein stated, is subject to all the terms, conditions and limitations of the **Followed Policy** and shall not provide broader coverage than the provisions of the **Followed Policy**, unless such broader coverage is specifically agreed to by the **Insurer** in a written endorsement attached hereto. In the event of any amendment to the **Followed Policy** made after the inception date of the Policy Period, the **Insured** agrees to provide notice of such change(s) to the **Insurer** as soon as practicable. This Policy shall become subject to such changes, but only with the knowledge and consent of the **Insurer**. Should any change to this Policy be approved by the **Insurer**, then the premium for this Policy may be adjusted accordingly.

C. LIMIT OF LIABILITY

- (i) The amount stated in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the **Insurer** for the Policy Period, including the Discovery Period, for all Loss, including costs of defense, resulting from all claims made against the **Insured**, regardless of the time of payment by the **Insurer**.
- (ii) If any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim subject to the **Sublimit**.

D. NOTICE

- (i) The **Insureds** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any claim in the same manner required by the terms and conditions of the **Followed Policy**. Notice given under the **Followed Policy** or **Underlying Insurance** shall not constitute notice under this Policy.
- (ii) The **Insureds** shall give the **Insurer** such information, assistance and cooperation as the **Insurer** may reasonably request and shall do nothing which may prejudice the **Insurer's** position or potential rights of recovery. However, the failure of any natural person **Insured** to cooperate and assist the **Insurer** as required shall not impair the rights of any other natural person **Insured** under this Policy.
- (iii) The **Insurer** shall have the right, at its sole option, to participate in the investigation, settlement or defense of all claims reported under this Policy which are reasonably likely to result in payment under this Policy.
- (iv) Notice to the **Insurer** as provided in this section shall be e-mailed to: ELDClaims@gaig.com or mailed to:

Great American Insurance Company
Executive Liability Division
Claims Department
P.O. Box 66943
Chicago, IL 60606
CLAIM PHONE NO.:

(800) 869-9965

E. MAINTENANCE OF UNDERLYING INSURANCE

- (i) It is a condition of this Policy that all **Underlying Insurance** in force as of the inception date of this Policy shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limit contained therein, pursuant to Section I. above. Failure to maintain all **Underlying Insurance** as outlined above shall not invalidate this Policy, but the **Insurer** shall not be liable to a greater extent than if this condition had been complied with. To the extent that any **Underlying Insurance** is not maintained in full effect during this Policy Period, the **Insureds** shall be deemed to be self-insured for the amount of the limit of liability of the **Underlying Insurance** which is not maintained as set forth above.
- (ii) The **Insurer's** obligations under this Policy shall not be increased, expanded or otherwise changed as a result of the financial insolvency of any insurer providing any **Underlying Insurance**. The **Insureds** hereunder shall be deemed self-insured for the amount of the limit of liability of said **Underlying Insurance** which is not paid as a result of such financial insolvency.
- (iii) Notwithstanding Sections (i) and (ii) above, if the **Insured** cancels any layer of the **Underlying Insurance** solely due to the financial strength rating downgrade by A.M. Best to below A- of any insurance company providing such layer of **Underlying Insurance**, the **Insurer** shall allow for the replacement of such layer of **Underlying Insurance** with a policy containing the same limits and substantially similar terms and conditions of the replaced policy and issued by an insurance company rated A- or higher by A.M. Best.

F. PENDING OR PRIOR EXCLUSION

This Policy shall follow the terms and conditions of any Prior or Pending Proceeding Exclusion, Prior or Pending Litigation Exclusion, or similar exclusion in the **Followed Policy**, but with respect to the application of such exclusion to this Policy, the Prior or Pending Proceeding Date set forth in Item 6. of the Declarations shall apply.

In witness whereof the **Insurer** has caused this Policy to be signed by its President and Secretary and countersigned, if required, on the Declarations page by a duly authorized agent of the **Insurer**.

GREAT AMERICAN INSURANCE COMPANY



President



Secretary



ALLIED WORLD SPECIALTY INSURANCE COMPANY
200 King Street West, Suite 1600, Toronto, Ontario M5H3T4
Tel. (647) 558-1120 · Fax (647) 558-1168

**EXCESS DIRECTORS & OFFICERS LIABILITY INSURANCE
FOLLOWING FORM POLICY**

POLICY NUMBER: 0312-2497
RENEWAL OF: 0312-2497

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS GENERALLY LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. PLEASE READ THE POLICY CAREFULLY AND DISCUSS THE COVERAGE THEREUNDER WITH YOUR INSURANCE AGENT OR BROKER.

NOTICE: EXCEPT WHEN PROHIBITED BY THE LAWS OF THE PROVINCE OF QUEBEC, THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR DEFENCE COSTS. AMOUNTS INCURRED FOR DEFENCE COSTS SHALL BE APPLIED AGAINST THE RETENTION AMOUNT.

NOTICE: THE INSURER DOES NOT ASSUME ANY DUTY TO DEFEND.

DECLARATIONS

- ITEM 1: NAMED INSURED:** Canacol Energy Ltd
ADDRESS: 2000, 215-9th Avenue SW
Calgary, AB T2P 1K3
- ITEM 2: POLICY PERIOD:** From: March 1, 2025 To: March 1, 2026
(12:01 a.m. Standard Time at the address stated in Item 1)
- ITEM 3: LIMIT OF LIABILITY:** \$10,000,000
aggregate for all coverages combined (including Defence Costs)

EXCESS OF TOTAL
UNDERLYING LIMITS OF: \$50,000,000

ITEM 4: UNDERLYING POLICIES AND INSURERS:

Primary Policy:

Insurer	Policy Number	Limits	Policy Period
Chubb Insurance Company of Canada	82579540	\$10,000,000	March 1, 2025 to March 1, 2026

Excess Policy(ies):

Insurer	Policy Number	Limits	Policy Period
AIG Insurance Company of Canada	04-825-28-17	\$10,000,000	March 1, 2025 to March 1, 2026
National Liability & Fire Insurance Company	43-EPC-310369-05	\$10,000,000	March 1, 2025 to March 1, 2026
Lloyd's	10967	\$10,000,000	March 1, 2025 to March 1, 2026
Great American Insurance Company	CDX2412775	\$10,000,000	March 1, 2025 to March 1, 2026

ITEM 5: PENDING OR PRIOR DATE: 03/01/2020

ITEM 6: PREMIUM: \$21,820.00

ITEM 7: POLICY CURRENCY

A. PREMIUM: CAD

B. LOSS: CAD

ITEM 8: A. DISCOVERY PERIOD/EXTENDED REPORTING PERIOD PREMIUM: 150% of premium set forth in Item 6 above

B. DISCOVERY PERIOD/EXTENDED REPORTING PERIOD: 12 months

ITEM 9: ADDRESS OF INSURER FOR ALL NOTICES UNDER THIS POLICY:

A. Claim-Related Notices:
ALLIED WORLD SPECIALTY INSURANCE COMPANY
ATTN: CLAIMS DEPARTMENT
200 KING STREET WEST, SUITE 1600
TORONTO, ONTARIO M5H3T4
 or
AWCanadaClaims@awac.com

B. All Other Notices:

**ALLIED WORLD SPECIALTY INSURANCE COMPANY
ATTN: PROFESSIONAL LIABILITY INSURANCE
200 KING STREET WEST, SUITE 1600
TORONTO, ONTARIO M5H3T4**

In Witness Whereof, the Insurer has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



President



Secretary



CHIEF AGENT

Endorsement No.: 1

This Endorsement, effective: March 1, 2025

(at 12:01 a.m. Standard Time at the address of the Named Insured as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0312-2497

Issued to: Canacol Energy Ltd

By: Allied World Specialty Insurance Company

TRADE AND ECONOMIC SANCTIONS - CANADA

It is understood and agreed that this Policy is amended as follows:

The Insurer shall not be deemed to provide cover nor be liable to pay any claim or provide any benefit under this policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction in any applicable jurisdiction.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 2

This endorsement, effective: March 1, 2025

(at 12:01 a.m. Local Time at the address as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0312-2497

Issued to: Canacol Energy Ltd

By: Allied World Specialty Insurance Company

**AMEND FOLLOW FORM PROVISION TO PROVIDE
DROP DOWN COVERAGE FOR SPECIFIED SUBLIMIT OF LIABILITY**

It is understood and agreed that paragraph F., FOLLOW FORM, of Clause II., TERMS AND CONDITIONS, is amended by adding the following:

This Policy shall not drop down (continue in force as primary insurance) below its stated attachment point based on the existence of a sublimit of liability in the Primary Policy and/or any Underlying Policy, other than any sublimit of liability listed below:

SUBLIMIT OF LIABILITY	EXCESS OF TOTAL UNDERLYING LIMITS OF	COVERAGE
\$250,000	\$1,250,000	Derivative Investigation Costs
\$1,000,000	\$5,000,000	Employed Lawyers

The above-referenced sublimit of liability shall be part of, and not in addition to, the Limit of Liability of this Policy, and payment of such sublimit of liability by the Insurer shall in no way be deemed to erode the limits of the Underlying Policies and the Insurer shall have no obligation to pay any Loss other than for the sublimit of liability as described in this endorsement unless and until the remaining limits of the Underlying Policies have been actually paid.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

Endorsement No.: 3

This endorsement, effective: March 1, 2025

(at 12:01 A.M. Standard Time at the address of the Named Insured as shown in Item 1 of the Declarations)

Forms a part of Policy No.: 0312-2497

Issued to: Canacol Energy Ltd

By: Allied World Specialty Insurance Company

**AMEND FOLLOW FORM PROVISION TO PROVIDE
DROP DOWN COVERAGE FOR SPECIFIED SUBLIMIT OF LIABILITY**

In consideration of the premium charged, it is understood and agreed that the following clause is added to this Policy:

1. Solely with respect to the coverage afforded by this Endorsement for any sublimit of liability listed below, which is excess of the sublimit of the Underlying Policy(ies), and notwithstanding Clause II, paragraph F. 2., of this Policy, coverage hereunder shall attach after:

- (i) the aggregate limit of liability of the Underlying Policy(ies) has been exhausted; or
- (ii) the limit of liability applicable to such sublimit of the Underlying Policy(ies) has been exhausted,

whichever first occurs. Such sublimit of liability shall then apply in conformance with the provisions of the Primary Policy.

<u>Coverage</u>	<u>Sublimit</u>	<u>Excess of</u>	<u>Part of / In Addition to AW Limit of Liability</u>
Side A Excess Limit of Liability	\$1,000,000	\$5,000,000	In Addition to AW Limit of Liability

2. As indicated above, each of the above sublimit(s) shall be:

- (i) either part of, and not in addition to,
- or
- (ii) not part of, and in addition to,

the Limits of Liability of this Policy.

3. Except as expressly set forth in paragraph 1. above, nothing in this Endorsement is intended, nor shall it be construed, to obligate or require the Insurer to make any

payment of losses under this Policy before the exhaustion of the Underlying Policy(ies) solely as a result of the payment of losses thereunder.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

A handwritten signature in black ink, appearing to read "M. Ken", is positioned above a horizontal line.

AUTHORIZED REPRESENTATIVE



ALLIED WORLD SPECIALTY INSURANCE COMPANY

EXCESS DIRECTORS & OFFICERS LIABILITY INSURANCE FOLLOWING FORM POLICY

In consideration of premium paid and subject to the Declarations and Endorsements made a part hereof and the terms, conditions and limitations set forth herein and therein, ALLIED WORLD SPECIALTY INSURANCE COMPANY (herein referred to as the “Insurer”), agrees as follows:

I. INSURING CLAUSE

The Insurer shall pay the individuals and entities insured under the Primary Policy (also referred to herein as the “Insured”) for Loss after exhaustion by payments of all applicable underlying limits by either the Underlying Insurers as specified in Item 4 of the Declarations or the Insureds, subject to:

- A. the terms and conditions of the Primary Policy as in effect the first day of the Policy Period;
- B. the Limit of Liability as stated in Item 3 of the Declarations; and
- C. the terms and conditions of, and the endorsements attached to, this Policy.

Notwithstanding the above, this Policy shall not provide coverage broader than that provided by any Underlying Policy listed in Item 4 of the Declarations, or any policy issued by any participating quota share insurer, unless such broader coverage is specifically agreed to by the Insurer herein or in a written endorsement attached hereto.

II. TERMS AND CONDITIONS

A. DEFINITIONS

Terms defined in the Primary Policy are used in this Policy with the meaning assigned to them in the Primary Policy unless otherwise indicated.

“Defence Costs” shall have the same meaning as the following defined term in the Primary Policy: Defence Costs; Defence Expenses; or Claims Expenses.

“Policy Currency” means:

- (1) as respects the premium stated in this Policy, the currency set forth in Item 7 of the Declarations; and
- (2) as respects any Loss payable under this Policy, the currency set forth in Item 7 of the Declarations.

B. PUNITIVE DAMAGES COVERAGE

This Policy shall cover punitive damages to the same extent punitive damages are covered under the

Primary Policy.

C. PENDING OR PRIOR EXCLUSION

This Policy shall follow any exclusion in the Primary Policy regarding pending or prior litigation, administrative, regulatory or other proceedings, investigations, demands, suits, orders, decrees or judgments. The applicable date for determining whether any such matter is “pending or prior” for the purpose of such exclusion in this Policy shall be the Pending or Prior Date set forth in Item 5 of the Declarations.

D. LOSS PROVISIONS

1. This Policy shall follow the notice of claim provisions of the Primary Policy, except as stated otherwise herein.
2. Notice hereunder shall be given to the Insurer at the address indicated in Item 9 of the Declarations.
3. The Insured shall provide the Insurer with such information, assistance and cooperation as the Insurer may reasonably request and as shall be in the Insured’s power to provide and shall do nothing that may prejudice the Insurer’s position or potential rights of recovery.
4. The Insurer shall maintain full and complete claims control as respects its portion of any claims or Losses arising under this Policy. Only those settlements, stipulated judgments and Defence Costs which have been consented to by the Insurer, which consent shall not be unreasonably withheld, shall be recoverable as Loss under the terms of this Policy. The Insurer shall be entitled to effectively associate in the defence and the negotiation of any settlement of any claim.

E. REPRESENTATIONS AND WARRANTY STATEMENTS

It is a condition precedent to the Insurer’s obligations under this Policy, and the Insured agrees, that all Applications, warranty statements, together with attachments and any other materials submitted for this Policy and any Underlying Policy, shall be deemed attached to and made a part of this Policy. The Insurer has relied on all such materials, representations and information as being accurate and complete in issuing this Policy.

F. FOLLOWING FORM

1. This Policy, except as herein stated, is subject to all terms, conditions, agreements and limitations of the Primary Policy in all respects as in effect on the date hereof. The Insured shall furnish to the Insurer copies of all proposed rewrites or changes by endorsement or otherwise to the Primary Policy. The Insured agrees that should any change to the Primary Policy be made by rewrite, endorsement or otherwise, this Policy shall not be changed without the prior written consent of the Insurer, which consent shall be at the sole discretion of the Insurer. It is further agreed that should any change of this Policy be consented to by the Insurer, then the premium hereon may be adjusted accordingly.
2. In the event of the depletion of the limits of liability of the Underlying Policy(ies) solely as a result of payment of losses covered thereunder, by the Underlying Insurers and/or the Insureds, this Policy shall, subject to the Limit of Liability set forth in Item 3 of the Declarations and to the other terms of this Policy, continue to apply for subsequent Losses as excess insurance over the amount of insurance remaining under such Underlying Policy. In the event of the exhaustion of all of the limits of liability of such Underlying Policy(ies)

solely as a result of payment of losses covered thereunder, by the Underlying Insurers and/or the Insureds, the remaining limits available under this Policy shall, subject to the Limit of Liability as set forth in Item 3 of the Declarations and to the other terms of this Policy, continue for subsequent Losses as primary insurance and any retention specified in the Underlying Policy shall be imposed under this Policy.

3. The Insurer's obligations under this Policy shall not be increased, expanded or otherwise changed, nor shall the Insurer drop down for any reason, including but not limited to the receivership, insolvency, or inability or refusal to pay of any Underlying Insurer, the cancellation of any Underlying Policy or the existence of a sub-limit of liability in any Underlying Policy. In the event of the receivership, insolvency, or inability or refusal to pay of any Underlying Insurer, or the cancellation of any Underlying Policy, the Insured may pay any losses otherwise payable under such Underlying Policy and such payments by the Insured shall be deemed to apply toward exhaustion of the limits of liability of the Underlying Policy for purposes of coverage under this Policy. In the event a sub-limit of liability exists in the Underlying Policy, any payments of Loss that are subject to such a sub-limit shall be deemed to apply toward exhaustion of the limits of liability of the Underlying Policy for purposes of coverage under this Policy.

G. CANCELLATION OF UNDERLYING POLICY

The Insured shall give notice to the Insurer as soon as practicable of the cancellation of any Underlying Policy.

In the event any Underlying Policy shall be cancelled by the insurer thereon (other than for non-payment of premium), this Policy shall continue in full force and effect for the remainder of the Policy Period and the Insurer shall be liable to the same extent that it would have been liable if such Underlying Policy had remained in effect.

H. CANCELLATION CLAUSE

This Policy shall follow the cancellation terms of the Primary Policy except that in the event the Insurer cancels this Policy for non-payment of premium, this Policy shall be void as of the inception date of the Policy Period.

I. ALTERNATIVE DISPUTE RESOLUTION PROCESS

Any and all disputes or differences which may arise under this Policy, whether arising before or after termination of this Policy, including any determination of the amount of Loss or the formation and validity of this Policy, shall be subject to the alternative dispute resolution process ("ADR") set forth in this clause.

Either the Insurer or the Insureds may elect the type of ADR discussed below; provided, however, that the Insureds shall have the right to reject the Insurer's choice of ADR at any time prior to its commencement, in which case the Insureds' choice of ADR shall control.

The Insurer and Insureds agree that there shall be two choices of ADR: (1) non-binding mediation administered by the American Arbitration Association, in which the Insurer and Insureds shall try in good faith to settle the dispute by mediation under or in accordance with its then-prevailing Commercial Mediation Rules; or (2) arbitration conducted under and in accordance with the Ontario Arbitration Act, 1991 S.O. 1991, c.17, in which the arbitration panel shall be composed of three disinterested individuals. In either mediation or arbitration, the mediator(s) or arbitrators shall have knowledge of the legal, corporate management, or insurance issues relevant to the

matters in dispute.

The mediators or arbitrators shall also give due consideration to the general principles of the law of the province or state where the Named Insured is incorporated in the construction or interpretation of the provisions of this Policy; provided, however, that the terms, conditions, provisions and exclusions of this Policy are to be construed in an even-handed fashion in the manner most consistent with the relevant terms, conditions, provisions or exclusions of the Policy. In the event of arbitration, the decision of the arbitrators shall be final and binding and provided to both parties, and the arbitrators' award shall not include attorneys' fees or other costs. In the event of mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the mediation shall have been terminated and at least one-hundred-twenty (120) days shall have elapsed from the date of the termination of the mediation. In all events, each party shall share equally the expenses of the ADR.

Either choice of ADR may be commenced in the province or state indicated in Item 1 of the Declarations as the mailing address for the Named Insured. The first Named Insured shall act on behalf of all Insureds in the selection of ADR in accordance with this section.

WHAT TO DO WHEN LOSS OCCURS?

General Information



If you suffer a loss which you believe is covered by a CNA insurance policy, please contact your broker immediately. In the event your broker is not available, please use the following CNA contact information nearest you.

Canada & Foreign Country Policy

Toronto

Standard Lines
Marine

claim.toronto@cna.com
claim.toronto.marine@cna.com

Montreal

Standard Lines
Marine

claim.montreal@cna.com
claim.montreal.marine@cna.com

Calgary/Winnipeg

Standard Lines
Marine

claim.calgary@cna.com
claim.calgary.marine@cna.com

Vancouver

Standard Lines
Marine

claim.vancouver@cna.com
claim.vancouver.marine@cna.com

All Branches

Specialty Lines

claim.canada.specialty@cna.com

CNA's National Emergency Claims Service (24-Hour, Toll-Free)

Property, Casualty & Specialty
Marine

1-866-440-4131
1-800-668-6100

Code of Consumer Rights and Responsibilities

Insurance companies, along with the brokers and agents who sell home, auto and business insurance, are committed to safeguarding your rights when you shop for insurance and when you submit a claim following a loss. Your rights include the right to be informed fully, to be treated fairly, to timely complaint resolution, and to privacy. These rights are grounded in the contract between you and your insurer and the insurance laws of your province. With rights, however, come responsibilities including, for example, the expectation that you will provide complete and accurate information to your insurer. Your policy outlines other important responsibilities. Insurers and their distribution networks, and governments also have important roles to play in ensuring that your rights are protected.

Right to Be Informed

You can expect to access clear information about your policy, your coverage, and the claims settlement process. You have the right to an easy-to-understand explanation of how insurance works and how it will meet your needs. You also have a right to know how insurers calculate price based on relevant facts. Under normal circumstances, insurers will advise an insurance customer or the customer's intermediary of changes to, or the cancellation of a policy, at least thirty days prior to the expiration of the policy, if the customer provides information required for determining renewal terms of the policy at least forty-five days prior to the expiration of the policy.

You have the right to ask who is providing compensation to your broker or agent for the sale of your insurance. Your broker or agent will provide information detailing for you how he or she is paid, by whom, and in what ways.

Insurance companies will disclose their compensation arrangements with their distribution networks. Brokers and agents are committed to providing information relating to ownership, financing, and other relevant facts.

Responsibility to Ask Questions and Share Information

To safeguard your right to purchase appropriate coverage at a competitive price, you should ask questions about your policy so that you understand what it covers and what your obligations are under it. You can access information through brochures and websites, as well as through one-on-one meetings with your broker, agent, or company representative. You have the option to shop the marketplace for the combination of coverages and service levels that best suits your insurance needs. To maintain your protection against loss, you must promptly inform your insurance company or broker or agent of any change in your circumstances. Information required to determine renewal terms of your policy must be provided at least forty-five days prior to the expiration of the policy.

Right to Complaint Resolution

Insurance companies, their brokers and agents are committed to high standards of customer service. If you have a complaint about the service you have received, you have a right to access your company's complaint resolution process. Your insurer, agent or broker can provide you with information about how you can ensure that your complaint is heard and promptly handled. Disputes involving claims settlement matters may be handled by the independent General Insurance OmbudService www.gioscad.org where your complaint may be referred to an independent mediator.

Responsibility to Resolve Disputes

You should always enter into the dispute resolution process in good faith, provide required information in a timely manner, and remain open to recommendations made by independent observers as part of that process.

Right to Professional Service

You have the right to deal with insurance professionals who exhibit a high ethical standard, which includes acting with honesty, integrity, fairness and skill. Brokers and agents must exhibit extensive knowledge of the product, its coverages and its limitations in order to best serve you.

Right to Privacy

Because it is important for you to disclose any and all information required by an insurer to provide the insurance coverage that best suits you, you have the right to know that your information will be used for the purpose set out in the privacy statement made available to you by your broker, agent or insurance representative. This information will not be disclosed to anyone except as permitted by law. You should know that insurers are subject to Canada's privacy laws.

Excess Directors and Officers Liability Coverage Declarations

Berkley Insurance Company	BPRO810590 3	\$10,000,000	\$10,000,000	\$60,000,000	\$60,000,000
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Excess Directors and Officers Liability Coverage Declarations

Item 5 - Policy Premium:

Total Premium payable at inception: **\$20,165**

Item 6 - Notices of Claims:

If you suffer a loss which you believe is covered by this Policy, please contact your broker immediately. In the event your broker is not available, please use the following CNA contact information:

claim.toronto@cna.com

Item 7 - Endorsements forming a part of this Policy at inception:

- Statutory Conditions Endorsement
- Directors and Officers Excess and Difference-In-Conditions Endorsement
- Sanctions Endorsement
- Follow Form on Specific Coverage

Prior or Pending Date:

Prior or Pending Date **March 1, 2020**

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.

EX-001-012015

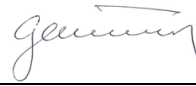
Excess Directors and Officers Liability Coverage Declarations

This policy contains a clause that may limit the amount payable.

Premium shown in the Declarations for a Policy Period extending beyond one year will be calculated based on rates in effect at the time the policy was issued. On each renewal, continuation, or anniversary of the effective date, we will compute the premium for each Coverage Form in accordance with our underwriting standards then in effect.

In return for the payment of the premium, and subject to all the terms of the policy, we agree with you to provide insurance as stated in this policy. This policy consists of a series of Coverage Forms that follow this page. This premium may be subject to adjustments.

Note: For purposes of the Insurance Companies Act (Canada), this document was issued in the course of Continental Casualty Company's insurance business in Canada.



Authorized Representative

EX-001-012015

Common Policy Endorsements

- Coverage Territory Limitation Endorsement
- Declaration Of Emergency Endorsement
- United States Terrorism Risk Insurance Act Endorsement

Excess Directors and Officers Liability Coverage Declarations

Notice to Insureds

Pursuant to the Freedom of Information and Protection of Privacy Act, 1997, we are required by the Government of Ontario to attach the following to all policies that may involve Ontario exposures, effective on or after January 1, 1990.

Legal Authority For Collection:

Insurance Act, R.S.O. 1990, c218, as amended, section 80 (1).

Principal Purpose For Which Personal Information Intended To Be Used

Information collected by insurers from insureds or supplied to insurers pertaining to the attached will be used:

- to compile aggregated statistical data to be used in monitoring trends in the insurance industry;
- to develop statistical exhibits to be used in monitoring the insurance industry;
- to respond to requests for customised statistical information in the insurance industry;
- to respond to inquiries on statistical information on the insurance industry;
- to use and disclose such information for the purposes which are consistent with the previous clauses.

The Public Official Who Can Answer Questions About The Collection Is:

Manager, Commercial Liability Statistical Plan
16th Floor, 5160 Yonge Street, North York, Ontario. M2N 6L9
Telephone: (416) 250 – 6750
Fax: (416) 590 – 7073

Excess Insurance Coverage

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX665403594

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

Common Policy Endorsement

<i>Named Insured:</i>	Canacol Energy Ltd.	<i>Policy Number:</i>	MEX 665403594
		<i>Effective Date:</i>	March 1, 2025
		<i>Policy Period:</i>	March 1, 2025 - March 1, 2026

Coverage Territory Limitation Endorsement

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that this insurance does not apply to:

1. any liability arising out of the sale or receipt of any product(s) or service(s);
2. any liability arising out of business or employee travel;
3. any fixed assets; or
4. any worldwide shipments of goods

to, from or in the following countries:

Cuba, Iran, Liberia, Myanmar (Burma), North Korea, Sudan, Syria

and any restricted countries that are subject to Canadian Economic Sanctions, unless referred to underwriters for their prior review and approval.

Note: This list of restricted countries will change from time to time therefore, please refer to your insurance broker or underwriter for updates. The list of countries subject to Canadian Economic Sanctions can be accessed through the internet at <http://www.international.gc.ca/sanctions/countries-pays/index.aspx?lang=eng>.

All other terms and conditions remain unchanged.

CPC 00-002 CE 112009

Common Policy Endorsement

Named Insured:	Canacol Energy Ltd.	Policy Number: MEX 665403594
		Effective Date: March 1, 2025
		Policy Period: March 1, 2025 - March 1, 2026

Declaration Of Emergency Endorsement Extension of Termination or Expiry Date

The effective date of termination of this policy by the Insurer or the expiry date of this policy is extended, subject to the conditions and definitions set out below, as follows when an **emergency** is declared by a Canadian public authority designated by statute for the purpose of issuing such an order.

1. The **emergency** must have a direct effect or impact on:
 - i) The Insured, the insured site or insured property located in the declared emergency area; or
 - ii) The operations of the Insurer or its agent/broker located in the declared emergency area.

2. A. Any time limitation described in the Termination condition of this policy, with respect to termination of this policy by the Insurer, will not continue to run until the emergency is terminated plus the lesser of:
 - i) 30 days; or
 - ii) The number of days equal to the total time the **emergency** order was in effect.

2. B. If this policy is due to expire during an emergency, it will continue in force until the “emergency” is terminated plus the lesser of:
 - i) 30 days; or
 - ii) The number of days equal to the total time the **emergency** order was in effect.

3. In no event shall the total term of this extension exceed 120 consecutive days.

The Insured agrees to pay the pro rata premium earned for the additional time the Insurer remains on risk as a result of the above.

Emergency means the first statutory declaration of an emergency:

- a) with respect to a situation or an impending situation that constitutes a danger of major proportions that could result in serious harm to persons or substantial damage to property and that is caused by the forces of nature, a disease or other health risk, an accident or an act whether intentional or otherwise; or
- b) as provided for by the relevant governing legislation if different from a).

but does not include any subsequent statutory declaration(s) that may be issued relating to the same event.

All other terms and conditions of the Policy to which this endorsement applies remain unchanged.

Common Policy Endorsement

Named Insured:	Canacol Energy Ltd.	Policy Number: MEX 665403594
		Effective Date: March 1, 2025
		Policy Period: March 1, 2025 - March 1, 2026

United States Terrorism Risk Insurance Act Endorsement

This endorsement addresses requirements of the United States Terrorism Risk Insurance Act.

Definitions

The definitions provided in this endorsement are based on the definitions in the Act and are intended to have the same meaning. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

Certified Act of Terrorism

Certified act of terrorism means an act that is certified by the United States Secretary of the Treasury, in concurrence with the United States Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the United States federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance 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 the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance 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 United States Secretary of the Treasury.

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 a nuclear hazard exclusion or a war exclusion.

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

Effective Date:

March 1, 2025

Policy Period:

March 1, 2025 - March 1, 2026

Statutory Conditions Endorsement

The Statutory Conditions apply with respect to all perils insured by this Policy and to the liability coverage, where provided, except where these conditions may be modified or supplemented by riders or endorsements attached.

1. Misrepresentation

If a person applying for insurance falsely describes the property to the prejudice of the Insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the Insurer in order to enable it to judge of the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

2. Property of Others

Unless otherwise specifically stated in the contract, the Insurer is not liable for loss or damage to property owned by any person other than the Insured, unless the interest of the Insured therein is stated in the contract.

3. Change of Interest

The Insurer is liable for loss or damage occurring after an authorized assignment under the Bankruptcy Act or change of title by succession, by operation of law, or by death.

4. Material Change

Any change material to the risk and within the control and knowledge of the Insured avoids the contract as to the Part affected thereby, unless the change is promptly notified in writing to the Insurer or its local agent, and the Insurer when so notified may return the unearned portion, if any, of the premium paid and cancel the contract, or may notify the Insured in writing that, if he desires the contract to continue in force, he must, within fifteen days of the receipt of the notice, pay to the Insurer an additional premium and in default of such payment the contract is no longer in force and the Insurer shall return the unearned portion, if any, of the premium paid.

5. Termination

- (1) This contract may be terminated,
 - (a) by the Insurer giving to the Insured fifteen days' notice of termination by registered mail or 5 days' written notice of termination personally delivered;
 - (b) by the Insured at any time on request.

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

- (2) When this contract is terminated by the Insurer,
 - (a) the Insurer shall refund the excess of premium actually paid by the Insured over the pro rata premium for the expired time, but, in no event, shall the pro rata premium of the expired time be deemed to be less than any minimum retained premium specified; and
 - (b) the refund shall accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund shall be made as soon as practicable.
- (3) Where the contract is terminated by the Insured, the Insurer shall refund as soon as practicable the excess of premium actually paid by the Insured over the short rate premium for the expired time, but in no event shall the short rate premium for the expired time be deemed to be less than any minimum retained premium specified.
- (4) The refund may be made by money, postal or express company money order or cheque payable at par.
- (5) The fifteen days mentioned in clause (a) of subcondition (1) of this condition commences to run on the day following the receipt of the registered letter at the post office to which it is addressed.

6. Duties in the Event of Loss or Damage

- (1) Upon the occurrence of any loss of or damage to the insured property, the Insured shall, if the loss or damage is covered by the contract, in addition to observing the requirements of conditions 9, 10, 11,
 - (a) forthwith give notice thereof in writing to the Insurer;
 - (b) deliver as soon as practicable to the Insurer a proof of loss verified by a statutory declaration,
 - (i) giving a complete inventory of the destroyed and damaged property and showing in detail quantities, costs, actual cash value and particulars of amount of loss claimed,
 - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the Insured knows or believes,
 - (iii) stating that the loss did not occur through any willful act or neglect or procurement, means or connivance of the Insured,
 - (iv) showing the amount of other insurances and the names of other insurers,
 - (v) showing the interest of the insured and of all others in the property with particulars of all liens, encumbrances and other charges upon the property,
 - (vi) showing any changes in title , use, occupation, location, possession or

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

exposures of the property since the issue of the contract,

(vii) showing the place where the property insured was at the time of loss;

- c. if required, give a complete inventory of undamaged property and showing in detail quantities, cost, actual cash value,
- d. if required and if practicable, produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers verified by statutory declaration, and furnish a copy of the written portion of any other contract.

(2) The evidence furnished under clauses (c) and (d) of sub-paragraph (1) of this condition shall not be considered proofs of loss within the meaning of conditions 12 and 13.

7. **Fraud**

Any fraud or willfully false statement in a statutory declaration in relation to any of the above particulars, vitiates the claim of the person making the declaration.

8. **Who may give Notice and Proof**

Notice of loss may be given and proof of loss may be made by the agent of the Insured named in the contract in case of absence or inability of the Insured to give the notice or make the proof, and absence or inability being satisfactorily accounted for, or in the like case, or if the Insured refuses to do so, by a person to whom any part of the insurance money is payable.

9. **Salvage**

Notice of loss may be given and proof of loss may be made by the agent of the Insured named in the contract in case of absence or inability of the Insured to give the notice or make the proof, and absence or inability being satisfactorily accounted for, or in the like case, or if the Insured refuses to do so, by a person to whom any part of the insurance money is payable.

- (1) The Insured, in the event of any loss or damage to any property insured under the contract, shall take all reasonable steps to prevent further damage to such property so damaged and to prevent damage to other property insured hereunder including, if necessary, its removal to prevent damage of further damage thereto.
- (2) The Insurer shall contribute pro rata towards any reasonable and proper expenses in connection with steps taken by the Insured and required under sub-paragraph (1) of this condition according to the respective interests of the parties.

10. **Entry, Control, Abandonment**

After loss or damage to insured property, the Insurer has an immediate right of access and entry by accredited agents sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and, after the Insured has secured the property, a further right of access and entry sufficient to enable them to make appraisal or particular estimate of the loss or damage, but the Insurer is not entitled to the control or possession of the insured property, and without the consent of the Insurer there can be no abandonment to it of insured property.

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

11. **Appraisal**

In the event of disagreement as to the value of the property insured, the property saved or the amount of the loss, those questions shall be determined by appraisal as provided under The Insurance Act before there can be any recovery under this contract whether the right to recover on the contract is disputed or not, and independently of all other questions. There shall be no right to an appraisal until a specific demand therefore is made in writing and until after proof of loss has been delivered.

12. **When Loss Payable**

The loss is payable within sixty days after completion of the proof of loss, unless the contract provides for a shorter period.

13. **Replacement**

(1) The Insurer, instead of making payment, may repair, rebuild, or replace the property damaged or lost, giving written notice of its intention so to do within thirty days after receipt of the proofs of loss.

(2) In the event that the Insurer shall commence to so repair, rebuild or replace the property within forty-five days after receipt of the proofs of loss, and shall thereafter proceed with all due diligence to the completion thereof.

14. **Action**

Every action or proceeding against the Insurer for the recovery of any claim under or by virtue of this contract is absolutely barred unless commenced within one year* next after the loss or damage occurs. *Two years in Provinces of Manitoba and Yukon Territory.

15. **Notice**

Any written notice to the Insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the Insurer in the Province. Written notice may be given to the Insured named in the contract by letter personally delivered to him or by registered mail addressed to him at his latest post office address as notified to the Insurer. In this condition, the expression "registered" means registered in or outside Canada.

N.B To the extent that the Civil Code of the Province of Quebec is applicable to this contract the General Conditions and Provisions as set out in the Civil Code of the Province of Quebec apply. These General Conditions and Provisions, a copy of which is available on request from the Insurer, apply to all perils insured by this policy and to the liability coverage, where provided, except where such conditions and provisions may be modified or supplemented by riders or endorsements attached.

All other terms and conditions remain unchanged.

EX-007-070716



Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

Effective Date:

March 1, 2025

Policy Period:

March 1, 2025 - March 1, 2026

Directors and Officers Excess and Difference-In-Conditions Endorsement

THIS POLICY IS SUBJECT TO THE FOLLOWING ENDORSEMENT.

It is understood and agreed that the Policy is amended as follows:

- I. The section entitled **FOLLOW FORM EXCESS COVERAGE** is deleted in its entirety and is replaced with the following:

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. Except in the event of a **DIC Event**, 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**, and/or by or on behalf of the Insureds and/or by or on behalf of any other source. In no event shall this Policy provide broader coverage than is provided by the most restrictive terms of the **Followed Policy** except with respect to a **DIC Event**.

- II. The following new section is added:

DEFINITIONS

DIC Event means:

- i. an event which causes the **Followed Policy** and/or any other **Excess DIC Insurance** to drop down below its stated attachment point in accordance with and subject to the **Followed Policy's terms**, conditions, and exclusion; or
- ii. the failure or refusal of the **Followed Policy's** insurer to pay and/or of any other insurers of **Excess DIC Insurance** failure or refusal to pay (including failure to pay due to **Financial Insolvency**), wherein the Limits of Liability of the **Followed Policy** and any other **Excess DIC Insurance** shall be considered exhausted.

Excess DIC Insurance means any underlying Directors and Officers Liability Excess and Difference-In-Condition Insurance policies that are excess of the **Followed Policy**.

Financial Insolvency means the: (i) appointment by any state or federal official, agency or court of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise,



Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

manage or liquidate an entity; or (ii) the entity becoming a debtor-in-possession pursuant to the United States bankruptcy law, and as to both (i) or (ii), the equivalent status outside the United States of America.

All other terms and conditions remain unchanged.

EX-CDN-CNA82883XX(072015)

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

Effective Date:

March 1, 2025

Policy Period:

March 1, 2025 - March 1, 2026

Sanctions Endorsement

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This Policy shall not apply to any trade or activity which is subject to any applicable economic, political or trade sanction, prohibition or restriction. No Insurer nor reinsurer shall be deemed to provide cover, be liable to pay any damage or provide any benefit hereunder to the extent that the provision of such cover, payment of such damage or provision of such benefit would expose the Insurer or reinsurer or any member of the Insurers' group to any applicable economic, political or trade sanction, prohibition or restriction. The Insurer or reinsurer is obligated to comply with all applicable United Nations, European Union, US (including those imposed by the Office of Foreign Asset Control) and Canadian financial restrictions, measures and sanctions, which shall all form part of this clause.

All other terms and conditions remain unchanged.

CPC 00-002 CE 072018

Excess Liability Endorsement

Policy Number:

Named Insured:

Canacol Energy Ltd.

MEX 665403594

Effective Date:

March 1, 2025

Policy Period:

March 1, 2025 - March 1, 2026

Follow Form on Specific Coverage Endorsement

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is hereby understood and agreed this Policy shall only provide insurance excess of the specific coverages stated below which forms part of the total coverage afforded by the **Followed Policy**.

However, any amounts paid by the Underlying Insurance insurer(s), pursuant to any other coverage provided by the **Followed Policy**, shall be deemed to reduce or exhaust the Underlying Limits of Liability set forth in Item 3. of the Declarations.

Coverages:

Berkley Lead DIC Single Reinstatement

All other terms and conditions remain unchanged.

EX-CDN-GEN00077(032019)

Excess Side A Directors and Officers Liability Insurance

April 8, 2025

Sir / Madam
Canacol Energy Ltd.
215 - 9th Ave SW
Suite 2000
Calgary, AB T2P 1K3

Binder/Policy Number: BPRO8105903

Dear Sir / Madam,

Thank you for choosing Berkley Professional Liability and the W.R. Berkley Corporation for your professional liability insurance needs. We know that you have many choices for your insurance and we appreciate your choosing BerkleyPro.

BerkleyPro and all its employees are proud of our tradition of providing an exceptional insurance facility and making every effort to assure your satisfaction with our product and service. The people behind the promise to pay are critical to the value of any insurance policy. Like most services, you get what you pay for - the premium is only one part of the value of an insurance policy.

The most important service we provide and the greatest value you receive does not come from delivering the policy - it comes from handling your claims. While we help our policyholders with loss control and crisis avoidance, if the day comes when you face a claim, we will be there to help you navigate through the complexities of a professional liability claim.

Attached is a narrative outlining claims reporting guidelines in the event that a claim does occur, with many years of experience handling complex professional liability claims - I am confident you will be pleased to have BerkleyPro on your side.

Once again, thank you for choosing BerkleyPro and the W.R. Berkley Corporation. We hope that you will see the value in the people behind the promise and we hope to be your choice for your professional liability needs for years to come. Please call your professional liability insurance agent if you have any questions about BerkleyPro, or any comments about our service to you. Your satisfaction is important to us.

Regards,



John R. Benedetto
President

Claims Reporting Guidelines for the Insured

These guidelines should be followed to help Berkley Professional Liability Claims provide efficient claims service.

Claim Notices

All claim notices shall be sent to Berkley Professional Liability, Claims Department. The notices must be reported as required by the policy to avoid problems regarding timely notice. The address of the Berkley Professional Liability Claims is as follows:

Berkley Professional Liability Claims
c/o Berkley Insurance Company
145 King Street West * Suite 1000 * Toronto, ON M5H 1J8
Phone: (416) 496-1148
Claim Dept. Fax: (416) 496-1089
E-mail: Claims@BerkleyproCanada.com

Notice of claim requiring immediate action:

If immediate action on the notice is needed the Insured should express mail the notice to BerkleyPro's Claims Department. Situations requiring immediate action may include:

1. The Insured being served with a summons and complaint.
2. The Insured needs to provide a response to the claimant immediately.

Correspondence from the Insured

The claim notice should include a written narrative of the circumstances surrounding the claim or potential claim. The narrative should include, but not be limited to:

1. Names of the insureds, policy number and effective dates.
2. Names and addresses of the claimant.
3. Details of the underlying claim, including its current status and the amount in controversy or relief demanded.
4. All pertinent letters or documents necessary to properly evaluate the claim.

Please provide carbon copies to your professional liability insurance agent of all claim notices and correspondence sent to Berkley Professional Liability

Side A Directors and Officers Liability Insurance Policy with Difference in Conditions

CLAIMS MADE WARNING FOR DECLARATION

NOTICE: THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE BASIS SUBJECT TO ITS TERMS. THIS POLICY APPLIES ONLY TO ANY "CLAIM" FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD (IF APPLICABLE).

PLEASE READ AND REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

Whenever printed in this Declarations Page, the boldface type terms shall have the same meanings as indicated in the Policy.

Policy Form: ADC 31700 (09-08)

Policy Number: BPRO8105903

Item 1. Name and Address of **Parent Organization**:

Canacol Energy Ltd.

215 - 9th Ave SW

Suite 2000

Calgary AB T2P 1K3

Jurisdiction of Incorporation / Formation:

Person designated to receive all correspondence from the **Insurer**:

Sir / Madam

Item 2. **Policy Period:** From March 1, 2025 (inception date) to March 1, 2026 (expiration date)
*(Both dates at 12:01 a.m. Standard Time at the address of the **Parent Organization**)*

Item 3. Aggregate Limit of Liability for the **Policy Period** (inclusive of all **Costs of Defense**): \$10,000,000 CAD

Item 4. Extended Reporting Period:

Item 5. Premium: \$29,400 CAD

Item 6. Endorsements attached:

1. 265 (01-08)

NOTICE OF TERRORISM INSURANCE COVERAGE.

2. ADC 311200 (04-10)

Provides information to the Named Insured regarding any service of suit.

3. ADC 314315 (12-18)

Excludes coverage and claims when such coverage/claims would result in violation of trade or economic sanctions, laws or regulations.

4. ADC 318016 (02-17)

States that performance of this policy may be restricted in compliance with any trade or economic sanctions that prohibit payment by the Insurer.

5. ADC 318010 (09-08)

Side A Amendatory Endorsement

6. ADC 315010 (09-08)

Reinstatement of Limit

Berkley Insurance Company


Item 7. Notice to the **Insurer** as provided in sections VII. A. and VII. B. and any information furnished to the **Insurer** as provided in section VI. B. shall be sent to:
Berkley Professional Liability Claims, c/o Berkley Insurance Company,
Address: 145 King Street West, Suite 1000, Toronto, ON M5H 1J8
Fax: (416) 496-1089 Email: Claims@BerkleyproCanada.com

All other notices required to be given to the **Insurer** under this Policy shall be sent to:
Berkley Professional Liability
c/o Berkley Insurance Company
Address: 145 King Street West, Suite 1000, Toronto, ON M5H 1J8
Fax: (416) 304-4108

These Declarations along with the completed and signed **Proposal** and the Side A Directors and Officers Liability Insurance Policy with Difference in Conditions, shall constitute the contract between the **Insured Persons** and the **Insurer**.

Authorized Signature: 

Date Issued: April 8, 2025

Chief Agent Countersignature: 

Countersignature Date: April 8, 2025

Berkley Insurance Company

Side A Directors and Officers Liability Insurance Policy
with Difference in Conditions

This is a Claims Made Policy. Please read it carefully.

CLAIMS MADE WARNING FOR POLICY

NOTICE: THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE BASIS SUBJECT TO ITS TERMS. THIS POLICY APPLIES ONLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD (IF APPLICABLE).

PLEASE READ AND REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

In consideration of the payment of the premium, in reliance upon all statements in the **Proposal** and all other information provided to the **Insurer**, and subject to all provisions of this Policy, the **Insurer** and **Insured Persons** agree as follows:

I. Insuring Agreement

The **Insurer** shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or the Extended Reporting Period (if applicable) for a **Wrongful Act**, except to the extent that such **Loss** is paid by any other **Insurance Program** or as indemnification or advancement from any source. In the event that **Loss** is not paid by such other **Insurance Program** or as indemnification or advancement from any source, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all of its terms, conditions, and limitations, including but not limited to section V. Limit of Liability C. and D., and without prejudice to the **Insurer's** excess position.

II. Extended Reporting Period

- A. If the **Insured Persons** or the **Insurer** does not renew this Policy, then the **Insured Persons** shall have the right, upon payment of an additional premium set forth in Item 4. of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** first made during the period of time set forth in Item 4. of the Declarations after the Policy expiration date, but only with respect to a **Wrongful Act** occurring prior to Policy expiration date.
- B. As a condition precedent to the right to purchase the Extended Reporting Period the total premium for this Policy must have been paid in full. The right of the **Insured Persons** to purchase the Extended Reporting Period shall be immediately terminated if the **Insurer** does not receive written notice by the **Insured Persons** advising they wish to purchase the Extended Reporting Period together with full payment of the premium for the Extended Reporting Period within 30 days after the Policy expiration date.
- C. If the **Insured Persons** elect to purchase the aforementioned Extended Reporting Period, the entire premium for the Extended Reporting Period shall be deemed to be fully earned at the inception date of the Extended Reporting Period.
- D. The purchase of the Extended Reporting Period shall not in any way increase the Limit of Liability set forth in Item 3. of the Declarations and the Limit of Liability with respect to **Claims** made during the Extended Reporting Period shall be part of and not in addition to the Limit of Liability for all **Claims** made during the **Policy Period**.

III. Definitions

Whenever printed in boldface type, and whether in the singular or plural form, the following terms shall have the meanings indicated below.

- A. "**Change in Control**" means the:
 - 1. merger or acquisition of the **Parent Organization**, or of all or substantially all of its assets by another entity such that the **Parent Organization** is not the surviving entity, or
 - 2. acquisition by any person, entity, or affiliated group or persons or entities of the right to vote for, select, or appoint more than 50 percent of the directors of the **Parent Organization**, or
 - 3. court appointment of any person or entity with authority comparable to that of the **Insured Persons**, to liquidate or reorganize the **Parent Organization**.
- B. "**Claim**" means:
 - 1. a written demand for monetary or non-monetary relief, or
 - 2. any civil or criminal judicial proceeding in a court of law or equity, or arbitration, or
 - 3. a formal civil, criminal, administrative, or regulatory proceeding or formal investigation, or
 - 4. an official request for **Extradition** of an **Insured Person**.
- C. "**Company**" means the **Parent Organization** and any **Subsidiary** created or acquired on or before the inception date set forth in

Item 2. of the Declarations or during the **Policy Period**, subject to section VIII. D. Changes in Exposure.

- D. **"Costs of Defense"** means reasonable legal fees and expenses incurred in the defense or investigation of any **Claim**. **Costs of Defense** shall not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, or employees.
- E. **"Domestic Partner"** means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Parent Organization**.
- F. **"Extradition"** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.
- G. **"Insurance Program"** means any:
1. existing Management Liability insurance, Directors and Officers Liability insurance, or similar insurance, or
 2. other existing insurance under which coverage may be owed.
- H. **"Insured Person"** means:
1. any past, present, or future director or officer, general counsel, or member of the Board of Managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States, or
 2. the lawful spouse or **Domestic Partner** of any **Insured Person** for a **Claim** arising solely out of his or her status as the spouse or **Domestic Partner** of an **Insured Person**, including a **Claim** that seeks damages recoverable from property jointly held by the **Insured Person** and the spouse or **Domestic Partner**, or property transferred from the **Insured Person** to the spouse or **Domestic Partner**; provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** of the spouse or **Domestic Partner**, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Acts** of an **Insured Person**, subject to this Policy's terms, conditions and exclusions, or
 3. 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** shall be deemed to be a **Claim** against such **Insured Person**.
- I. **"Insurer"** means the entity issuing this Policy as listed on the Declarations Page.
- J. **"Loss"** means damages, judgments, settlements or other amounts (including pre-judgment and post-judgment interest, punitive or exemplary damages, or the multiplied portion of any damage award, where insurable by law) and **Costs of Defense** that the **Insured Persons** are obligated to pay. **Loss** shall not include:
1. matters which are uninsurable under the law pursuant to which this Policy is construed, or
 2. fines, penalties or taxes imposed by law; provided, however, that **Loss** shall include fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company** that is financially insolvent.
- Further, with respect to coverage for punitive, exemplary or multiplied damages or fines, penalties or taxes, the law of the applicable jurisdiction most favorable to the insurability of such amounts shall control.
- K. **"Outside Capacity Wrongful Act"** means any actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, trustee, regent, or governor of any **Outside Entity**, if serving in such capacity at the specific written request of the **Company**.
- L. **"Outside Entity"** means any corporation or organization other than the **Company** of which any **Insured Person** serves as a director, officer, trustee, regent, or governor, but only if such service is at the specific written direction of the **Company**.
- M. **"Parent Organization"** means the entity designated in Item 1. of the Declarations.
- N. **"Policy Period"** means the period of time from the inception date shown in Item 2. of the Declarations to the earlier of the expiration date shown in Item 2. of the Declarations or the effective date of cancellation of this Policy.
- O. **"Proposal"** means any signed application, including any attachment and other material submitted therewith or incorporated therein, submitted by the **Insured Persons** to the **Insurer** for this Policy.
- P. **"Related Wrongful Act"** means **Wrongful Acts** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related, or series of related, facts circumstances, situations, transactions, or events.
- Q. **"Subsidiary"** means any entity during any time in which the **Parent Organization** owns, directly or through one or more **Subsidiary**, more than 50 percent of the outstanding securities representing the right to vote for the election of such entity's directors.
- R. **"Wrongful Act"** means any:

Berkley Insurance Company

1. actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, general counsel, or member of the Board of Managers of the **Company** or a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States, or
2. matter asserted against an **Insured Person** solely by reason of his or her status as a director, officer, general counsel, or member of the Board of Managers of the **Company**, or
3. **Wrongful Employment Act**, or
4. **Outside Capacity Wrongful Act**.

S. "Wrongful Employment Act" means any actual or alleged:

1. wrongful termination of employment whether actual or constructive, or
2. employment discrimination of any kind, or
3. sexual or other harassment in the workplace, or
4. wrongful deprivation of career opportunity, employment related misrepresentation, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, or refusal to hire.

IV. Exclusions

A. Except for **Costs of Defense**, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim**:

1. brought by or on behalf of, or at the direction of, the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity**, except and to the extent such **Claim** is:
 - a. brought and maintained by a security holder of the **Company** or such **Outside Entity**, but only if such security holder is acting independently of, and without the solicitation, assistance, participation or intervention of, the **Company**, any **Insured Person**, or any **Outside Entity**, or
 - b. brought by the Bankruptcy Trustee or Examiner of the **Company** or such **Outside Entity**, or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company** or such **Outside Entity**, or
 - c. brought and maintained in a non-common law jurisdiction outside the United States of America or its territories or possessions, or
 - d. made after the **Parent Organization** has undergone a **Change in Control**;
2. brought about or contributed to in fact by any:
 - a. intentionally dishonest, fraudulent, or criminal act or omission or any willful violation of any statute, rule, or law, or
 - b. profit or remuneration gained by any **Insured Person** to which such **Insured Person** is not legally entitled;as determined by a final adjudication in the underlying action; provided, however, this exclusion IV. A. 2. shall not apply to any portion of any **Loss** in connection with any **Claim** alleging violations of Section 11 or 12 of the Securities Act of 1933, as amended, or to the portion of any **Loss** attributable to such violations.

B. The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim**:

1. for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, defamation, slander, libel, disease or death of any person, or damage or destruction of any tangible property including **Loss** of use thereof; provided, however, this exclusion IV. B. 1. shall not apply to any **Claim**:
 - a. brought by a security holder of the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity** for any actual or alleged violation of the Securities Act of 1933, the Securities Act of 1934, or any state securities statute, or
 - b. in the form of a derivative action, but only if such **Claim** is brought by or on behalf of, or in the name or right of, the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity** and is brought and maintained independently of, and without the solicitation, assistance, participation or intervention of the **Company**, any **Insured Person**, or any **Outside Entity**, or
 - c. for libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for a **Wrongful Employment Act**;
2. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the inception date of this Policy, was the subject

Berkley Insurance Company

of any notice given under any other Management Liability insurance, Directors and Officers insurance, or other similar insurance.

No conduct of any **Insured Person** shall be imputed to any other **Insured Person** to determine the application of any of the above Exclusions.

V. Limit of Liability

- A. The Limit of Liability stated in Item 3. of the Declarations is the maximum limit of the **Insurer's** liability for all **Loss** arising out of all **Claims** first made against the **Insured Persons** during the **Policy Period** and the Extended Reporting Period (if purchased).
- B. **Costs of Defense** are part of, and not in addition to, the Limit of Liability set forth in Item 3. of the Declarations. Payment by the **Insurer of Costs of Defense** shall reduce and may exhaust the Limit of Liability.
- C. The **Insured Persons** and the **Company** understand and agree that all coverage under this Policy shall be specifically excess over, and shall not contribute with:
1. all indemnification and advancement to which an **Insured Person** may be entitled from any source, including but not limited to the **Company** or any **Outside Entity**, and
 2. any **Insurance Program** maintained by the **Company** or any **Outside Entity**, whether such other insurance is stated to be primary, contributing, excess, or otherwise.
- Provided, however, if **Loss** is not paid by such other insurance or as indemnification or advancement, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all of its terms, conditions and limitations and without prejudice to the **Insurer's** excess position.
- D. This Policy shall not be subject to the terms or conditions of any other insurance. The **Insurer** does not waive, compromise or release any of its rights to recover **Loss** paid under this Policy from the issuers of any other insurance under which coverage may be owed, or from any person or entity from which an **Insured Person** is entitled to indemnification or advancement, including the **Company** and any **Outside Entity**.
- E. If the **Insurer's** Limit of Liability as set forth in Item 3. of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in Item 5. of the Declarations shall be fully earned, all obligations of the **Insurer** under this Policy will be completely fulfilled and exhausted, and the **Insurer** shall have no further obligations of any kind whatsoever under this Policy.

Supplemental Coverage - Securities Act of 1933 Sections 11 and 12 Extension

- F. It is agreed that if a **Claim** against the **Insured Persons** alleges violations of Sections 11 or 12 of the Securities Act of 1933, as amended, the **Insurer** shall not assert that any portion of any settlement in such **Claim** constitutes uninsurable loss and shall treat that portion of all such settlements, judgments and **Costs of Defense** as constituting **Loss** under this Policy.

VI. Defense, Cooperation and Settlement

- A. It shall be the duty of the **Insured Persons** and not the duty of the **Insurer** to defend **Claims**. No **Insured Person** may incur any **Costs of Defense** or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the **Insurer's** consent, such consent not to be unreasonably withheld.
- B. Upon written request, the **Insurer** shall pay on a current basis any **Costs of Defense** before the disposition of the **Claim** for which this Policy provides coverage. In the event of such advancement, the **Insured Persons** agree that they shall repay the **Insurer**, severally according to their interests, any **Loss**, including **Costs of Defense** paid to or on behalf of the **Insured Persons** if it is finally determined that the **Loss** incurred is not covered under this Policy.
- C. Except for such **Costs of Defense**, the **Insurer** shall pay **Loss** only upon the final disposition of any **Claim**.
- D. The **Insured Persons** and the **Company** agree to provide the **Insurer** with all information, assistance and cooperation that the **Insurer** may reasonably request, and further agree that they shall do nothing which in any way increases the **Insurer's** exposure under this Policy or in any way prejudices the **Insurer's** potential or actual rights of recovery.

VII. Notice of Claim and Multiple Claims

- A. As a condition precedent to any right to payment under this Policy with respect to any **Claim**, the **Insured Persons** or the **Company** shall give written notice to the **Insurer** of any **Claim** as soon as practicable after it is first made.
- B. If during the **Policy Period**, the **Insured Persons** or the **Company** first becomes aware of a specific **Wrongful Act** and, if during the **Policy Period**, the **Insured Persons** or the **Company**:
1. provide the **Insurer** with written notice of the specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the

circumstances by which the **Insured Persons** first became aware of such **Wrongful Act**, and

2. request coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act**; then any **Claim** subsequently made arising out of such **Wrongful Act** shall be treated as if it had been first made during the **Policy Period**.

- C. All **Claims** arising from the same **Related Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest time at which the earliest such **Claim** is made or deemed to have been made pursuant to section VII. A. or B. above, if applicable.
- D. In addition to furnishing the notice as provided in sections VII. A. and VII. B. above, the **Insured Persons** or the **Company** shall give the **Insurer** such information and cooperation as it may reasonably require and shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

VIII. General Conditions

A. Termination of Policy

1. This Policy may not be cancelled by the **Insured Persons**, the **Company**, or the **Insurer**, other than by the **Insurer** for non-payment of any premium when due. The **Insurer** shall provide at least 20 days written notice to the **Parent Organization** prior to any cancellation for non-payment of any premium. Any notices to be given to the **Parent Organization** under this section VIII. shall be provided to the **Parent Organization** at the last known principal address and to its insurance agent or broker. The mailing by certified mail of such notice shall be sufficient.
2. The **Insurer** shall not be entitled to rescind this Policy under any circumstances.

B. Proposal

The **Proposal** shall all be construed as a separate **Proposal** for each **Insured Person**. Each **Insured Person** represents that, to the best of his or her knowledge, the statements and particulars contained in the **Proposal** are true, accurate and complete, and each **Insured Person** agrees that this Policy is issued in reliance on the truth of that representation and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, are the basis of this Policy. In the event that any statements and particulars contained in the **Proposal** are materially untrue, inaccurate or incomplete and are related to a **Claim**, there shall be no coverage afforded under this Policy with respect to such **Claim**, but solely with respect to any **Insured Person** who had actual knowledge as of the inception date of facts or information that were not accurately or completely disclosed as required in the **Proposal**. No knowledge or information possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purposes of determining the availability of coverage with respect to **Claims** made against such other **Insured Person**.

C. Action Against the Insurer

No action may be taken against the **Insurer** unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this Policy, and the amount of the obligation of the **Insured Person** has been finally determined either by judgment against the **Insured Person** after actual trial, or by written agreement of the **Insured Person**, the claimant and the **Insurer**.

Nothing contained herein shall give any person or entity any right to join the **Insurer** as a party to any **Claim** against the **Insured Person** to determine their liability, nor may the **Insured Person** implead the **Insurer** in any **Claim**. Assignment of interest under this Policy shall not bind the **Insurer** unless its consent is endorsed hereon.

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not cause a waiver or change in any part of this Policy or prevent the **Insurer** from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement signed by the **Insurer**.

D. Changes in Exposure

If during the **Policy Period**:

1. the **Company** acquires any assets, acquires a **Subsidiary**, or acquires any entity by merger, consolidation or otherwise, or assumes any liability of another entity, coverage shall be provided for any **Loss** involving a **Claim** for a **Wrongful Act** occurring after the consummation of the transaction; provided, however, there shall be no coverage available under this Policy for any **Claim** made against any **Insured Person** for any **Wrongful Act** in connection with the acquired, assumed, merged, or consolidated entity, asset, **Subsidiary**, or liability, committed at any time during which such entity, asset, liability, or **Subsidiary** is not included within the definition of **Company**, or
2. any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons**

who because of their service with such **Subsidiary** were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**, or

3. there is a **Change in Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** for a **Wrongful Act** committed or allegedly committed prior to the time of the **Change in Control**, then coverage will cease with respect to any **Claim** for a **Wrongful Act** committed subsequent to the **Change in Control**, and the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change in Control**.

E. Subrogation

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery thereof, and the **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights including the execution of such documents necessary to enable the **Insurer** to effectively bring suit in the name of the **Insured Person**. In no event, however, shall the **Insurer** exercise its rights of subrogation against the **Insured Person** under this Policy unless such **Insured Person** has been convicted of a criminal act, or been judicially determined to have committed a deliberate fraudulent act, or obtained any profit or advantage to which such **Insured Person** was not legally entitled.

Any amount recovered pursuant to the exercise of such rights of subrogation shall be applied as follows: (1) to the repayment of expenses incurred in the exercising of any rights of subrogation; (2) to damages and/or **Costs of Defense** paid by the **Insured Person** in excess of the Limits of Liability hereunder; and (3) to damages and/or **Costs of Defense** paid by the **Insurer**.

F. Assignment

This Policy and any and all rights hereunder are not assignable without the written consent of the **Insurer**.

G. Entire Agreement

By acceptance of this Policy, the **Insured Persons** and the **Insurer** agree that this Policy (including the **Proposal**) and any written endorsements attached hereto constitute the entire agreement between the parties.

H. Representation by Parent Organization

It is agreed that the **Parent Organization** shall act on behalf of the **Insured Persons** with respect to the giving and receiving of notices, the payment of premiums and the receiving of any return premiums that may become due under this Policy, and the receipt and acceptance of any endorsements issued to form a part of this Policy.

I. Coverage Territory

This Policy applies to any **Wrongful Act** taking place anywhere in the world.

J. Bankruptcy

In the event that a liquidation or reorganization proceeding is commenced by or against the **Company** pursuant to the United States Bankruptcy Code, as amended, or any similar state or local law, the **Insured Persons** and the **Company** hereby: (1) waive and release any automatic stay or injunction which may apply in such proceeding in connection with this Policy or its proceeds under such Bankruptcy Code or law; and (2) agree not to oppose or object to any efforts by the **Insurer** or any **Insured Person** or the **Company** to obtain relief from any such stay or injunction.

In witness whereof, the **Insurer** has caused this Policy to be signed by its President and Secretary, but this Policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative of the **Insurer**.



President




Secretary

**POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE**

Coverage for acts of terrorism is included in your policy. You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2007, the definition of act of terrorism has changed. 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 concurrence with the Secretary of State, 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. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. 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% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion 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 exceeds \$100 billion in any one calendar year. 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, as defined in the Act is \$0.

Whenever printed in this Endorsement, the boldface type terms shall have the same meanings as indicated in the Policy Form. All other provisions of the Policy remain unchanged.

Insured Canacol Energy Ltd.	Policy Number BPRO8105903
Effective Date of Endorsement 03/01/2025	Authorized Representative 

Service of Suit


It is understood and agreed that in the event of the failure of the **Insurer** hereon to pay any amount claimed to be due hereunder, the **Insurer** will submit to the jurisdiction of any court of competent jurisdiction within the United States of America or Canada, will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court. Nothing in this endorsement constitutes or should be understood to constitute a waiver of the **Insurer's** rights to commence an action in any court of competent jurisdiction in the United States or Canada, to remove an action to a United States District Court, or to seek a transfer of an action to another court as permitted by law.

It is further agreed that service of process in such suit may be made upon Berkley Canada, Inc. Chief Agent of Berkley Insurance Company, 145 King Street West, Suite 1000, Toronto, ON M5H 1J8, and that in any suit instituted against any one of them upon this contract, the **Company** will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named is authorized and directed to accept service of process on behalf of the **Insurer** in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that it or they will enter a general appearance upon the **Insurer's** behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States of America or province of Canada, which makes provision thereof, the **Insurer** hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and the **Insurer** hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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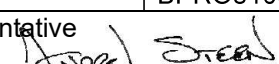
Insured Canacol Energy Ltd.	Policy Number BPRO8105903
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Office of Foreign Asset Control (OFAC) Exclusion Endorsement

In consideration of the premium paid for this Policy, it is understood and agreed that:

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions laws or regulations of the European Union, United Kingdom or the United States.

Whenever printed in this Endorsement, the boldface type terms shall have the same meanings as indicated in the Policy Form. All other provisions of the Policy remain unchanged.

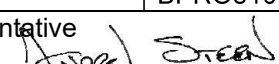
Insured Canacol Energy Ltd.	Policy Number BPRO8105903
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Economic or Trade Sanctions Compliance Endorsement

In consideration of the premium charged, it is understood and agreed that the **Insurer** shall not be liable to make payment for Loss in connection with a Claim made against any Insured to the extent that trade or economic sanctions or other laws or regulations prohibit the **Insurer** from making such payments.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED

Whenever printed in this Endorsement, the boldface type terms shall have the same meanings as indicated in the Policy Form. All other provisions of the Policy remain unchanged.

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Side A Directors and Officers Amendatory Endorsement

In consideration of the premium paid for this Policy, it is understood and agreed that:

1. The Policy preamble is hereby deleted in its entirety and replaced by the following:
 "In consideration of the payment of the premium, and subject to the provisions of this Policy, the **Insurer** and the **Insured Persons** agree as follows:"

2. **Section II. Extended Reporting Period** is hereby deleted in its entirety and replaced by:

Section II. Extended Reporting Period

A. If the **Insured Persons** or the **Insurer** does not renew this Policy, or in the event this Policy is cancelled for any reason other than for non-payment of premium, then the **Insured Persons** shall have the right, upon payment of an additional premium set forth in Item 4. of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** first made during the period of time set forth in Item 4. of the Declarations after the Policy expiration date, but only with respect to a **Wrongful Act** prior to the Policy expiration date.

B. As a condition precedent to the right to purchase the **Extended Reporting Period** the total premium for this Policy must have been paid in full. The right of the **Insured Persons** to purchase the Extended Reporting Period shall be immediately terminated if the **Insurer** does not receive written notice by the **Insured Persons** advising they wish to purchase the Extended Reporting Period together with full payment of the premium for the Extended Reporting Period within 60 days after the Policy expiration date.

C. Pursuant to Section VIII. D. of this policy, in the event of a **Change in Control**, the **Insured Persons** shall have the right to request an offer from the **Insurer** for an **Extended Reporting Period** with respect to **Wrongful Acts** occurring prior to the effective time of the **Change in Control**, and the **Insurer** shall offer such **Extended Reporting Period** pursuant to such terms, conditions, exclusions, and additional premium as the **Insurer** may reasonably decide. In the event of a **Change in Control** pursuant to Section VIII.D., the right to an **Extended Reporting Period** shall not otherwise exist.

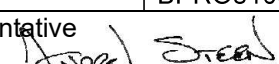
D. In the event the **Company** does not renew this policy, **Former Insured Persons** shall receive, instead of the Extended Reporting Period set forth above, an extended reporting period of 7 years from the effective date of such nonrenewal ("**Former Insured Person Extended Reporting Period**") for **Claims** first made against the **Former Insured Person** during such **Former Insured Person Extended Reporting Period** based on **Wrongful Acts** alleged to have occurred prior to such nonrenewal. No additional premium shall be required for the **Former Insured Person Extended Reporting Period**. The **Former Insured Person Extended Reporting Period** shall not apply to an **Insured Person** who ceased to serve as an **Insured Person** on account of a **Change in Control**.

E. In the event nonrenewal of this Policy follows the commencement during the Policy Period of a liquidation or reorganization proceeding pursuant section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, or the filing of a proposal or a notice of intent to file a proposal by the **Company** pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the United States Bankruptcy Code, as amended, or any similar state, local, or foreign law, then any Extended Reporting Period elected by the **Company** or the **Insured Persons** shall be 7 years from the date of such nonrenewal ("**Bankruptcy Extended Reporting Period**") for **Claims** first made during such **Bankruptcy Extended Reporting Period** based on **Wrongful Acts** prior to such nonrenewal. No additional premium shall be required for the **Bankruptcy Extended Reporting Period**.

F. If the **Insured Persons** elect to purchase the aforementioned Extended Reporting Period, the entire premium for the Extended Reporting Period shall be deemed to be fully earned at the inception date of the Extended Reporting Period.

G. The purchase or election of the Extended Reporting Period shall not in any way increase the Limit of Liability set forth in Item 3. of the Declarations, and the Limit of Liability with respect to **Claims** made during the Extended Reporting Period shall be part of and not in addition to the Limit of Liability for all **Claims** made during the Policy Period.

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H. The offer by the **Insurer** of renewal at a premium or Limit of Liability different from the premiums or Limit of Liability for the expiring Policy period shall not constitute an election by the **Insurer** not to renew this Policy.

3. **Section III, Definitions**, is hereby amended as follows:

A. **Definition of Change in Control** is amended by deleting Item A.3. therein.

B. **Definition of Claim** is deleted in its entirety and replaced by the following:

1. a written demand for monetary or non-monetary or injunctive relief, or
2. any civil or criminal judicial proceeding in a court of law or equity, or
3. a formal civil, criminal, administrative, or regulatory proceeding or formal investigation, including but not limited to an investigation or proceeding pursuant to Section 308 of Sarbanes-Oxley or
4. an official request for **Extradition** of an **Insured Person**, or
5. an arbitration or other alternative dispute resolution proceeding, or
6. a request to toll or waive a statute of limitations, or
7. formal or informal investigation or notification of a completed investigation by means of a Wells Notice or its equivalent in a **Foreign Jurisdiction** involving an **Insured Person** by any governmental or self-regulatory authority (including the U. S. Securities and Exchange Commission, the U.S. Department of Justice or any state attorney general, or their equivalents in a **Foreign Jurisdiction**), which the **Insured Person** is advised of in writing of the investigation by the investigating authority.

C. **Definition of Company** is amended to include the following at the end thereof:

Company shall also mean any foundation, charitable trust or political action committee controlled by the **Parent Organization** and or any **Subsidiary**.

In the event a bankruptcy proceeding shall be instituted by or against the foregoing entities, the resulting debtor-in-possession (or equivalent status outside the United States), if any.

H. **Definition of Insured Person** is deleted in its entirety and replaced by:

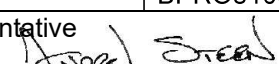
1. any past, present, or future director, including an **Independent Director**, or officer, or member of the Board of Managers, or trustee, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States of America; or
2. any past, present, or future person in a duly elected or appointed position in an entity organized and operated in a foreign jurisdiction that is comparable to any position listed in 1. above; or
3. the lawful spouse or **Domestic Partner** of any **Insured Person** for a **Claim** arising solely out of his or her status as the spouse or **Domestic Partner** of an **Insured Person**, including a **Claim** that seeks damages recoverable from property jointly held by the **Insured Person** and the spouse or **Domestic Partner**, or property transferred from the **Insured Person** to the spouse or **Domestic Partner**; provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** of the spouse or **Domestic Partner**, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Act** of an **Insured Person**, subject to this Policy's terms, conditions and exclusions; or
4. 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** shall be deemed to be a **Claim** against such **Insured Person**.
5. any past, present, or future General Counsel and Risk Manager (or equivalent position) of a **Company**.

J. **Definition of Loss** is deleted in its entirety and replaced by the following:

"**Loss**" means damages, judgments, settlements or other amounts (including pre-judgment and post-judgment interest, punitive or exemplary damages, or the multiplied portion of any damage award, where insurable by law) and **Costs of Defense** that the **Insured Persons** are obligated to pay. **Loss** shall include fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company**. Further, **Loss** shall include taxes paid by an **Insured Person** in a **Foreign Jurisdiction** in connection with the **Insurer's** payment of **Loss** to the **Insured Person**.

Loss, other than **Costs of Defense**, shall not include:

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- 1. matters which are uninsurable under the law pursuant to which this Policy is construed; or
- 2. fines, penalties or taxes imposed by law; provided, however, that **Loss** shall include fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company**. Further, **Loss** shall include taxes paid by an **Insured Person** in a **Foreign Jurisdiction** in connection with the **Insurer's** payment of **Loss** to the **Insured Person**.

Notwithstanding the foregoing paragraph, **Loss** shall specifically include (subject to this policy's other terms, conditions and limitations, including but not limited to exclusions relating to profit or advantage, deliberate fraud or deliberate criminal acts): (1) civil penalties assessed against any **Insured Person** pursuant to Section 2(g) (2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(B).

Further, with respect to coverage for punitive, exemplary or multiplied damages or fines, penalties or taxes, the law of the applicable jurisdiction most favorable to the insurability of such amounts shall control. With respect to punitive or exemplary damages, or to the multiplied portion of any damage award, or to matters which are uninsurable under the law pursuant to which this Policy is construed, the **Insurer** shall not challenge the written legal opinion of independent counsel selected by the **Insured** and consented to by the **Insurer**, such consent not to be unreasonably withheld or delayed, as to the insurability of such matters.

K. Definition of Outside Capacity Wrongful Act is deleted in its entirety and replaced by the following:

"Outside Capacity Wrongful Act" means:

- 1. any actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, trustee, regent, governor, or member of the board of managers of an LLC, or as a fiduciary of any employee benefit plan (or the functional equivalent of any of these if outside the United States of America), of an **Outside Entity**, if serving in such capacity at the specific request of the **Company**; or
- 2. matter asserted against any **Insured Person** solely by reason of his or her status as director, officer, trustee, regent, governor, or member of the board of managers of an LLC, or as a fiduciary of any employee benefit plan (or the functional equivalent of any of these if outside the United States of America) of an **Outside Entity**, if serving in such capacity at the specific request of the **Company**.

L. Definition of Outside Entity is deleted in its entirety and replaced by the following:

"Outside Entity" means any corporation or organization other than the **Company** of which any **Insured Person** serves as a director, officer, trustee, regent, governor, or member of the board of managers of an LLC, (or the functional equivalent of any of these if outside the United States of America), but only if such service is at the specific request of the **Company**.

O. Definition of Proposal is hereby deleted in its entirety.

Q. Definition of Subsidiary is hereby deleted in its entirety and replaced by the following:

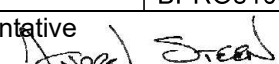
Q. Subsidiary means:

- 1. any for-profit entity of which the **Parent Organization** has or had **Management Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of the **Parent Organization's Subsidiaries**; and
- 2. any not for profit entity sponsored exclusively by a **Company**; and
- 3. any entity acquired or created during the **Policy Period**.

"Management Control" means: (1) owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of: the Board of Directors of a corporation; the management committee members of a joint venture; or the members of the management board of a limited liability company, (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of a **Company**, to elect, appoint or designate a majority of: the Board of Directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company; or (3) possessing greater than 50% of the voting power of a partnership pursuant to the partnership agreement of such partnership.

R. Definition of "Wrongful Act" is deleted in its entirety and replaced by the following:

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R. "Wrongful Act" means any:

1. actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, general counsel, or member of the Board of Managers of the **Company** or a functionally equivalent role for the **Company** operating or incorporated outside the United States, or
2. matter asserted against an **Insured Person** solely by reason of his or her status as a director, officer, general counsel, or member of the Board of Managers of the **Company**, or as a fiduciary of any employee benefit plan sponsored by any **Company** or any matter claimed against such **Insured Person** solely by reason of his or her status as such, or
3. **Wrongful Employment Act**, or
4. **Outside Capacity Wrongful Act**.

T. Definition of "Foreign Jurisdiction" is added to this Policy and shall mean: any jurisdiction, other than the United States or any of its territories or possessions.

U. "Independent Director(s)" is added to this Policy and shall mean: any past, present or future director of the **Parent Organization** who is not and has never been an officer or employee of any **Company**, or a holder of an equivalent position in a **Company** that is chartered in any jurisdiction other than the United States of America.

V. "Former Insured Person" means a director or officer of the **Company**, who, prior to the expiration of the **Policy Period**, has ceased to hold any position as an **Insured Person**.

4. Section IV, Exclusions, is amended as follows:

Section IV, A is deleted in its entirety and replaced by the following:

IV. A. Except for **Costs of Defense**, the **Insurer** shall not be liable to make any payment for that portion of **Loss** in connection with any **Claim** brought about or contributed to in fact by any:

1. intentionally dishonest, deliberate fraudulent or deliberate criminal act or omission, or any willful violation of any statute, rule, or law, or
2. profit or remuneration gained by any **Insured Person** to which such **Insured Person** is not legally entitled; as determined by a final non-appealable adjudication in the underlying action; provided, however, IV.A.2. of this exclusion shall not apply to any portion of **Loss** in connection with any **Claim** alleging violations of Section 11 or 12 or 15 of the Securities Act of 1933, as amended, or to that portion of any **Loss** attributable to such violations.

This exclusion A. shall not apply to an **Independent Director**. Further, the imposition of criminal fines or penalties pursuant to the law of a **Foreign Jurisdiction** shall not constitute, by itself, proof that an **Insured Person** has committed a deliberate criminal act.

Section IV, B is deleted in its entirety.

The last sentence of **Section IV, Exclusions**, is deleted in its entirety and replaced by the following:

"No conduct or knowledge or fact pertaining to or **Wrongful Act** of any **Insured Person** shall be imputed to any other **Insured Person** to determine the application of any of the above **Exclusions**."

5. Section V. Limit of Liability is amended as follows:

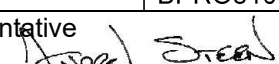
Clause D, is deleted in its entirety and replaced by the following:

D. The **Insured Persons** and the **Company** understand and agree that, other than for insurance that is written to be specifically excess of the insurance afforded by this Policy, all coverage under this Policy shall be specifically excess over, and shall not contribute with:

1. all indemnification and advancement to which an **Insured Person** may be entitled from any source, including but not limited to the **Company** or any **Outside Entity**, and
2. any **Insurance Program** maintained by the **Company** or any **Outside Entity**, whether such other insurance is stated to be primary, contributing, excess, or otherwise.

Provided, however, if **Loss** is not paid by such other insurance or as indemnification or advancement, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all its terms, conditions and limitations and without prejudice to the **Insurer's** excess position.

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Clause F, Supplemental Coverage, is deleted and replaced by the following:

F. It is agreed that if a **Claim** against the **Insured Persons** alleges violations of Section 11 or 12 or 15 of the Securities Act of 1933, as amended, the **Insurer** shall not assert that any portion of any settlement in such **Claim** constitutes uninsurable loss and shall treat that portion of such settlements and **Costs of Defense** as constituting **Loss** under this Policy.

Clause F, is deleted in its entirety and replaced by the following:

F. Additional Limit of Liability for Independent Directors

Notwithstanding anything to the contrary in this policy, including without limitation Clauses A and E of this Section V, solely with respect to any Claim made against or Preliminary Inquiry received by Independent Directors for which coverage is provided by this policy, the Insurer shall provide a \$1,000,000 Limit of Liability, which amount shall be separate and in addition to the Aggregate Limit of Liability set forth in Item 3 of the Declarations; provided, however, that in no event shall this separate additional limit exceed \$1,000,000 for the Policy Period. This additional limit solely for Independent Directors shall be excess of any valid insurance that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense or inquiry costs thereunder before the Insurer shall have any obligation to make any payment on account of this additional limit of liability solely for Independent Directors.

6. **Section VI, Defense, Cooperation and Settlement**, is amended as follows:

VI. A is deleted in its entirety and replaced by:

VI. A. It shall be the duty of the **Insured Persons** and not the duty of the **Insurer** to defend **Claims**. No **Insured Person** may incur any **Costs of Defense** subject to the Policy, or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the **Insurer's** consent, such consent not to be unreasonably withheld.

7. **Section VII, Notice of Claim and Multiple Claims**, is amended as follows:

VII. A is deleted in its entirety and replaced by the following:

VII.A. As a condition precedent to the right to any payment under this Policy, the **Insured Persons** or the **Company** shall give written notice to the **Insurer** of any **Claim** as soon as practicable after the General Counsel or Risk Manager of the **Parent Organization** first becomes aware of the **Claim**.

VII. E is added:

VII. E. If during the **Policy Period** or during the **Extended Reporting Period** (if applicable) an **Insured Person** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured Person** and shall give written notice to the **Insurer** of the circumstances, the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then a **Claim** which is subsequently made against such **Insured Person** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged or contained in such circumstances, shall be considered made at the time such notice of such circumstances was given.

VII. F. is added:

VII. F. In the event that written notice of **Claim** to the **Insurer** is made after the **Policy Period** or **Extended Reporting Period** (if applicable) has expired (hereinafter, "late notice"), the **Insurer** shall, subject to all other terms, conditions, definitions, and exclusions of this Policy, be required to accept such "late notice" of **Claim** under this Policy unless the **Insurer** can demonstrate that it was materially prejudiced by such late notice.

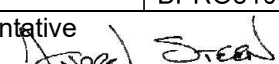
8. **Section VIII, General Conditions**, is amended as follows:

VIII. A. Termination of Policy is deleted in its entirety and replaced by the following:

A. Termination of Policy

This Policy may be cancelled by the **Insurer** only for non-payment of any premium when due. This Policy may not be cancelled by the **Company** or by any **Insured Persons**, other than by the Chairman and CEO of

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the **Parent Organization**, who shall have the exclusive right to cancel this Policy on behalf of **Insured Persons**. The **Insurer** shall provide at least 20 days written notice to the **Parent Organization** prior to any cancellation for non-payment of any premium. Any notices to be given to the **Parent Organization** under this Section VIII. shall be provided to the **Parent Organization** at the last known principal address and to its insurance agent or broker. Certified mail of such notice shall be sufficient to perfect notice.

VIII. B. Proposal is deleted in its entirety and replaced by the following:

VIII. B. Nonrescindability and Severability of Application

1. The **Insurer** shall not be entitled, under any circumstances, to rescind or void this policy in whole or in part.
2. The statements, warranties and representations made to the **Insurer** during the negotiation of, or contained in any application or other materials or information provided to the **Insurer** in connection with the underwriting of this policy shall be construed as separate applications for coverage by each **Insured Person**. No knowledge possessed or **Wrongful Act** by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining the availability of coverage with respect to any **Claim** made against such other **Insured Person**.

VIII. D, Changes in Exposure, paragraph 1, is deleted and replaced by:

VII.D.1. In the event that the **Company**, after the inception date of the Policy, acquires any other entity or acquires substantially all the assets of another entity, or merges with another entity such that the **Parent Company** is the surviving entity, or creates or acquires a **Subsidiary**, coverage shall be afforded under this Policy for any **Loss** in any way involving any directors, officers, trustees, managers or foreign equivalents of the entity acquired or merged with.

VIII. E. Subrogation is deleted in its entirety and replaced by the following:

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery thereof, and the **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights including the execution of such documents necessary to enable the **Insurer** to effectively bring suit in the name of the **Insured Person**. In no event, however, shall the **Insurer** exercise its rights of subrogation against the **Insured Person**.

Any amount recovered pursuant to the exercise of such rights of subrogation shall be applied as follows: 1) to the repayment of expenses incurred in the exercising of any rights of subrogation; 2) to damages and/or **Costs of Defense** paid by the **Insured Person** in excess of the Limits of Liability hereunder; and 3) to damages and/or **Costs of Defense** paid by the **Insurer**. Further, any recoveries by the **Insurer** pursuant to subrogation for payments made under this Policy shall reinstate, in an amount equal to such recoveries, the Limits of Liability of this Policy that were eroded or exhausted by such payments.

VIII. J. Bankruptcy is amended by adding the following at the end thereof:

In the event the **Company** becomes a debtor in possession or an equivalent status under the United States Bankruptcy Code or the equivalent law of any other country and the aggregate **Loss** due under this Policy exceeds the remaining available **Limit of Liability**, the **Insurer** shall: (a) first pay such **Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted prior to the **Company** becoming a debtor in possession or such equivalent status, then (b) with respect to whatever remaining amount of the **Limit of Liability** is available after payment under (a) above, pay such **Loss** allocable to **Wrongful Acts** that are actually or alleged caused, committed, or attempted after the **Company** became a debtor in possession or such equivalent status.

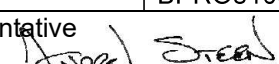
VIII. K. Severability of Company Obligations is added:

The failure of the **Company** to perform any of its obligations under this policy shall not impair the rights of any **Insured Person** under this policy.

VIII. L. Advancement For Refusal Or Failure Of Company Indemnity Or Underlying Insurers is added:

This policy shall drop down and advance the covered **Loss** of any **Insured Person** for any **Wrongful Act** in the place and to the extent of any: (i) failed or refused indemnification from the **Company** and (ii) failed or denied insurance coverage in the directors and officers liability insurance program underlying this Policy (henceforth, solely for purposes of this Clause L, "**Underlying Insurers**"). Insurance coverage is deemed "denied" if the **Underlying Insurers** give a written notice of the denial to the **Insured Person**. Indemnification is deemed "refused" if the **Company** gives a written notice of the refusal to the **Insured Person**. Indemnification or insurance coverage is deemed "failed" if it has been requested by any **Insured Person** in writing and has not been provided by, agreed to

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be provided by or acknowledged as an obligation of such **Company** or **Underlying Insurers**, as the case may be, to such **Insured Person** within 60 days of his or her request. In any such case, such indemnification or insurance coverage shall only be deemed "failed" or "refused" while and to the extent such indemnification is not provided, or agreed to be provided or acknowledged by and collectible from the **Company, Underlying Insurers** or other source. Advances by the **Insurer** under this Clause L are without prejudice to the **Insurer's** excess position established by Clause 1 and subject to the **Aggregate Limit of Liability**, inclusive of **Costs of Defense**, stated in Item 3. of the Declarations to this Policy.

VIII. M. Liberalization To Underlying is added:

It is understood and agreed that where this Policy is specifically excess over an underlying insurance program, the coverage provided under this Policy for **Insured Person(s)** shall be provided pursuant to the terms and conditions of this Policy or shall follow form to any terms and conditions of the primary policy of the underlying program that are more favorable to the **Insured Person(s)**, provided that in all events, coverage under this Policy shall always remain subject to **Section I Insuring Agreement, Section II Extended Reporting Period, Aggregate Limit of Liability** stated in Item 3 of the Declarations, **Policy Period** and **Insured Person(s)** as defined in this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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**Reinstatement of Limits Endorsement
 Modification to Section V.**

In consideration of the premium paid for this policy, it is hereby understood and agreed that this policy is amended as follows:

1. Item 3 of the Declarations Page is deleted in its entirety and replaced with the following:

Item 3. A. Limit of Liability for the Policy Period (inclusive of costs of defense):	\$10,000,000
B. Reinstated Limit of Liability :	\$10,000,000
Aggregate Limit of Liability under 3.A., and 3B. combined:	\$20,000,000

The limits of liability in Items 3.A., and 3B. are separate and independent.

2. **Section V. Limit of Liability** is deleted and replaced by the following:

A. The **Aggregate Limit of Liability** stated in Item 3 of the Declarations is the maximum limit of the **Insurer's** liability for all losses under this policy. Amounts incurred as costs of defense shall be part of and not in addition to the **Limit of Liability**, and, if applicable, the **Reinstated Limit of Liability**, and payment of costs of defense by the **Insurer** shall reduce and may exhaust such applicable limit of liability available to pay damages or settlements.

B. In the event the **Limit of Liability** stated in Item 3A of the **Declarations** is exhausted due to the payment of **Loss** covered under this Policy, then the **Limit of Liability** of this Policy shall be reinstated in the amount stated in Item 3B of the **Declarations**. The **Reinstated Limit of Liability** shall not apply to any **Claim** alleging, based upon, arising out of or attributable to the same, similar or related facts or **Wrongful Act(s)** alleged in or underlying any **Claim** which eroded or exhausted the **Limit of Liability** stated in Item 3A of the **Declarations**. No additional premium shall be charged or payable for the **Reinstated Limit of Liability**. The **Reinstated Limit of Liability** shall be excess of the limit of liability of all other insurance policies that are specifically excess of this Policy and all insurance underlying this Policy that provides a similar reinstated limit of liability. The **Reinstated Limit of Liability**: (i) shall apply to all **Insured Persons**; and (ii) shall not apply to any **Preliminary Inquiry**.

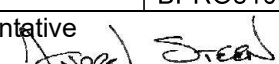
C. The **Insured Persons** and the **Company** understand and agree that, other than for insurance that is written to be specifically excess of the insurance afforded by this Policy, all coverage under this Policy shall be specifically excess over, and shall not contribute with:

- i. all indemnification and advancement to which an **Insured Person** may be entitled from any source, including but not limited to the **Company** or any **Outside Entity**, and
- ii. any **Insurance Program** maintained by the **Company** or any **Outside Entity**, whether such other insurance is stated to be primary, contributing, excess, or otherwise; provided, however, that such insurance as is provided by this policy shall apply as primary to any personal umbrella excess liability insurance purchased by an **Insured Person**.

Provided, however, if **Loss** is not paid by such other insurance or as indemnification or advancement, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all its terms, conditions and limitations and without prejudice to the **Insurer's** excess position.

D. This Policy shall not be subject to the terms or conditions of any other insurance. The **Insurer** does not waive, compromise, or release any of its rights to recover **Loss** paid under this Policy from the issuers of any other

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insurance under which coverage may be owed, or from any person or entity from which an **Insured Person** is entitled to indemnification or advancement, including the **Company** and any **Outside Entity**.

- E. If the **Insurer's Limit of Liability** as set forth in Item 3 of the **Declarations** is exhausted by the payment of **Loss**, the premium as set forth in Item 5 of the **Declarations** shall be fully earned, all obligations of the **Insurer** under this Policy will be completely fulfilled and exhausted, and the **Insurer** shall have no further obligations of any kind whatsoever under this Policy.
- F. Additional Limit of Liability for Independent Directors

Notwithstanding anything to the contrary in this policy, including without limitation Clauses A and E of this Section V, solely with respect to any **Claim** made against or **Preliminary Inquiry** received by **Independent Directors** for which coverage is provided by this policy, the **Insurer** shall provide a \$1,000,000 **Limit of Liability**, which amount shall be separate and in addition to the Aggregate Limit of Liability set forth in Item 3 of the **Declarations**; provided, however, that in no event shall this separate additional limit exceed \$1,000,000 for the Policy Period. This additional limit solely for **Independent Directors** shall be excess of any valid insurance that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense or inquiry costs thereunder before the **Insurer** shall have any obligation to make any payment on account of this additional limit of liability solely for **Independent Directors**. In no event shall this additional \$1,000,000 limit for Independent Directors apply to a Reinstated Limit of Liability as described in Item 3.B. of the **Declarations**.

Supplemental Coverage—Securities Act of 1933 Sections 11, 12, and 15 Extension

- G. It is agreed that if a **Claim** against the **Insured Persons** alleges violations of Section 11 or 12 or 15 of the Securities Act of 1933, Sections 130 or 130.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, or equivalent provisions of any Canadian provincial or territorial securities legislation, as amended, the **Insurer** shall not assert that any portion of any settlement in such **Claim** constitutes uninsurable loss and shall treat that portion of such settlements and **Costs of Defense** as constituting **Loss** under this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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