EXHIBIT A

2010-2011 Primary D&O Policy

CorporateGuard Premiere 2010
US Securities

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注意事项

为了保障您自身的权益，请在确认投保本保险前，仔细阅读理解保险合同的各项规定，尤其是以阴影部分标注的免除保险人责任的规定，审慎选择保险产品。如有任何疑问，请及时联系本公司业务人员或致电：400-820-8858。

本保险合同以粗体显示的名词，表示有特定含义，且应以本保险合同第三条「定义」所列的定义为准，请详见本保险合同定义的规定。

为了保障您的利益，请在收到本保险单一周内拨打我公司服务热线 400 820 8858 核实保险单资料，包括保险单所列示的销售人员或销售中介机构信息。

Chartis Insurance Company China Limited

长亚财产保险有限公司
Chartis Insurance Company China Limited
服务热线Customer Service Hotline: 400 820 8858

CHARTIS

Important Notice

Dear Valued Customer,

Thank you for purchasing our insurance product(s). In order to protect your own interests and serve you better, we would like to draw your attention to the following important aspects:

A. Understand the Terms and Conditions of the Policy

We encourage you to read through the policy schedule and policy wordings as attached and make sure you have a clear understanding of the contents, especially those terms and conditions concerning policy coverage, extensions, exclusions and deductibles.

B. Ensure Authenticity and Validity of your statements/documents to insurer

According to PRC Insurance Law, as a policyholder, you are fully responsible for the authenticity of your statements made to the insurance company. Failure to do so may lead to cancellation of the policy and may mean that losses are not covered. To fully protect your interests, it is highly recommended that you make sure that you have offered us true and credible information upon our enquiry when you completed application forms and when we negotiated on the policy thereafter. All these documents should have been signed by authorized person from your party and/or affixed with your official chop.

C. Premium Payment

We encourage you to pay the premium due within the credit terms to keep your policy coverage effective. We accept payment arranged by cheque, TT and other payment means via banking systems. We do not accept premium payment in cash. If you are asked to pay by cash, or you need any assistance on arranging premium payment, please do not hesitate to contact us by calling our service hotline: 400-820-8858.

D. Get more information or contact us

If you need to file any change request on policy terms and conditions, make a declaration or notify us of a claim etc, you can use the form(s) attached in this policy package or you can contact us by simply

- Calling 400 820 8858 Mon – Fri 9:00am – 5:30pm, or
- Sending an e-mail to: customerservicechina@chartisinsurance.com for assistance.

You can also visit our website http:// www.chartisinsurance.com.cn to download the claims forms or learn more about our insurance services.

If you have any questions concerning your policy, or have any suspicion that your interests might be damaged, please feel free to call 400-820-8858.

Chartis Insurance Company China Limited

SCHEDULE

Policy Number:		DOGZ000079	
Item 1.	Policyholder	AgFeed Industries, Inc.	
	Address	Rm A1001, Tower 16, Hengmao Int'l Center, 333 S. Guangchang Rd., Nanchang,Jiangxi, China 330003	
Item 2.	Policy Period	Inception date: October 1, 2010	
		Expiry date: September 30, 2011	
		Both days inclusive at address in Item 1 above	
Item 3.	Limit of Liability	any one Claim and in the aggregate for all Claims:	USD5,000,000
Item 4.	Sub-Limit of Liability (inclusive of the Limit of Liability)	*Investigation Costs:*	USD1,000,000 for US/CAN Full limit for Non-US/CAN
		Pre-Investigation Cost:	USD50,000
		Bodily Injury and / or Property Damage Defence Costs:	20% of Limit of Liability
		Public Relations Expenses:	USD50,000
Item 5.	Sub-Limit of Liability (in addition to the Limit of Liability)	*Environmental Violation Defence Costs*	USD1,000,000
		Excess Limit for Policyholder's Director (25% of the Excess Limit reserved exclusively for each Policyholder's Non-Executive Director)	USD1,000,000
Item 6.	Retention	Loss from any one US Securities Claim:	USD500,000
		Loss from any other Securities Claim:	USD500,000
		Loss from any Employment Practices Breach:	USD50,000
		Investigation Costs and Pre-Investigation Costs:	USD50,000
		Loss from any other Claim:	USD50,000
		(Retentions are not applicable to Loss of any Insured Person other than for Indemnifiable Loss)	
Item 7.	Premium	Premium:	USD114,750
Item 8.	Continuity Date	All Covers:	May 22, 2008
Item 9.	Discovery	1 Year (in effect at the expiry date of the Policy Period):	75% of the full annual premium
Item 10.	Insurer & Address	Chartis Insurance Company China Limited Guangdong Branch	50% lead
		3/F, Tianyu Garden, Phase II, 136-146	
		Linhe Zhong Road Guangzhou, 510620, China	
		PICC Property and Casualty Company Limited Beijing Branch Olympic Village Sales Department	50%

Item 11.	Address for Claims Notification	B720 Hulbin Plaza, 6 Beichen East Road, Chaoyang District, Beijing, China 100101 Claims Department Chartis Insurance Company China Limited Guangdong Branch 3/F, Tianyu Garden, Phase II, 136-146 Linhe Zhong Road Guangzhou, 510620, China

SIGNED FOR AND ON BEHALF OF THE INSURER

DATE: December 24, 2010

INSURANCE COMPANY CHINA LTD GUANGDONG
保单专用章
Policy Seal
(2)

Agency Name: JLT Lixin Insurance Brokers Co., Limited

CHARTIS

CorporateGuard Premier 2010 US Securities

NOTICE

The Covers under this policy are afforded for Claims first made against an Insured during the Policy Period or applicable Discovery Period and reported to the Insurer as required by this policy. Please read this policy carefully and review it with your insurance advisor.

In consideration of the payment of the premium the Insurer and the Policyholder agree as follows:

1. Covers

The following Covers apply to Claims first made during the Policy Period or applicable Discovery Period and reported as required by this policy.

A. Insured Person Protections

1.1 Management Liability

The Insurer will:

(i) pay to or on behalf of each Insured Person any Loss except to the extent that the Insured Person has been indemnified by the Company for the Loss; or

(ii) reimburse the Company for any Loss for which it has indemnified an Insured Person.

1.2 Investigation

The Insurer will pay:

(i) the Investigation Costs of each Insured Person arising from an Investigation; or

(ii) the Pre-Investigation Costs of each Insured Person arising from a Regulatory Crisis Event,

subject to the Sub-Limit specified in Item 4 of the Schedule.

1.3 Excess Limit Protection

The Insurer will pay a separate Excess Limit on behalf of each of the Policyholder's Directors for any Loss. Twenty five (25%) of this Excess Limit is reserved exclusively for the Policyholder's Non-Executive Directors and is part of (and not in addition to) the overall Excess Limit.

1.4 Outside Directorship

The Insurer will pay on behalf of and/or reimburse each Outside Entity Director or the Company the Loss of each Outside Entity Director.

Please refer to General Provision 8.6 "Outside Directorship Conditions" for additional terms applicable to Outside Entity Directors.

1.5 Bodily Injury & Property Damage Defence Costs

The Insurer will pay the Defence Costs of each Insured Person for any Claim in respect of Bodily Injury and/or Property Damage, subject to the Sub-Limit specified in Item 4 of the Schedule and subject to Exclusion 3.3 "Bodily Injury and Property Damage".

1.6 Assets & Liberty

The Insurer will pay the:

(i) Bail Bond and Civil Bond Premium;

(ii) Prosecution Costs; and

(iii) Asset and Liberty Expenses,

of each Insured Person.

1.7 Public Relations Expenses

The Insurer will pay the Public Relations Expenses of each Insured Person, subject to the Sub-Limit specified in Item 4 of the Schedule.

1.8 Extradition

The Insurer will pay the Extradition Costs of each Insured Person.

B. Company Insurance Protections

1.9 Company Securities

The Insurer will pay the Loss of each Company arising from a Securities Claim.

2. Extensions

2.1 Initial Offering, Listing or Trading of Securities

If, during the Policy Period, the Company makes an initial public or private offering of Securities in any jurisdiction (other than in the United States of America, Canada or any of their territories or possessions), the Insurer will pay the Loss resulting from a Securities Claim which is:

(i) connected with such initial public or private offering of Securities; and

(ii) first made during a period ending thirty (30) days after the Securities have been offered, listed or traded, or upon expiry of the Policy Period, whichever is the earlier.

Please refer to Section 5.1 "Primary Securities Offering, Listing or Trading" and General Provision 8.4 "Changes in Risk" for additional terms which apply to the cover available under this part.

2.2 Secondary Offering of Securities

If, during the Policy Period, the Company:

(i) makes a secondary offering of Securities in a jurisdiction where Securities are already traded (other than in the United States of America, Canada or any of their territories or possessions); and

(ii) such offering of Securities represents no more than fifty percent (50%) of the total market capitalisation of the Company at the date of the secondary offering;

the Insurer will pay Loss resulting from a Claim which is connected with such secondary offering of Securities.

Please refer to Section 5.2 "Secondary Securities Offering" and General Provision 8.4 "Changes in Risk" for additional terms which apply to the cover available under this part.

2.3 Automatic New Subsidiary

This policy will automatically extend to any entity which becomes a Subsidiary during the Policy Period for:

(i) Wrongful Acts committed or allegedly committed; and/or

(ii) a matter which is the subject of an Investigation, Regulatory Crisis Event, extradition proceeding or Asset and Liberty Proceeding occurring or arising;

but only while an entity was or is a Subsidiary.

2.4 Discovery

The Insured shall be entitled to a Discovery Period, if this policy is not renewed or replaced:

(i) automatically for ninety (90) days; or

(ii) as specified in Item 9 of the Schedule subject to the Policyholder making a request for such Discovery Period in writing and paying any additional premium required, no later than 30 days after the expiry of the Policy Period.

A Discovery Period is non-cancellable and shall not apply if a Transaction occurs.

Please refer to General Provision 8.5 "Transactions" for additional terms applicable to Extension 2.4 "Discovery".

2.5 Lifetime Run Off for Retired Insured Persons

The Insurer will provide an unlimited Discovery Period for any Insured Person who has resigned or retired in the event that this policy is:

(i) not renewed or replaced; or

(ii) where such renewal or replacement does not provide cover for Insured Persons who have resigned or retired.

This Extension will not apply in the event an Insured Person resigns or retires from their position with the Company by reason of a Transaction.

2.6 Emergency Costs

The Insurer will reimburse Emergency Costs up to a Sub-Limit of ten percent (10%) (in the aggregate) of the Limit of Liability, but only upon receipt by the Insurer of a written request from the Policyholder received within thirty (30) days of those Emergency Costs being incurred.

2.7 Environmental Violation

The Insurer shall pay, in addition to the aggregate Limit of Liability, Defence Costs incurred by an Insured Person for an Environmental Violation, up to the total maximum amount set forth in Item 5 of the Schedule.

3. Exclusions

The Insurer shall not be liable under any Cover or Extension for any Loss:

3.1 Conduct

arising out of, based upon or attributable to:

(i) the gaining of profit or advantage to which the Insured was not legally entitled; or

(ii) the committing of any criminal, dishonest or fraudulent act,

in the event that either of the above is established by final adjudication of a judicial or arbitral tribunal or by any formal written admission by an Insured Person.

For the purposes of determining the applicability of this Exclusion 3.1, the conduct of any Insured shall not be imputed to any other Insured Person.

Exclusion 3.1(i) shall not apply to a Securities Claim alleging violations of Section 11 or 12 of the U.S. Securities Act 1933, (as amended), to the portion of Loss attributable to such violations.

3.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

(i) facts alleged or the same or related Wrongful Act(s) alleged or contained in any Claim which has been or could have been reported or in any circumstances of which notice has been or could have been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or

(ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication of which an Insured had notice as at the Continuity Date, or alleging or deriving from the same or essentially the same facts as alleged in such actions.

3.3 Bodily Injury and Property Damage

for Bodily Injury and/or Property Damage. This Exclusion shall not apply to:

(i) any Claim for emotional distress with respect to an Employment Practice Breach;

(ii) Cover 1.5 "Bodily Injury & Property Damage Defence Costs"; or

(iii) any Defence Costs of an Insured Person arising from any proceeding for a gross breach of duty causing a workplace death of a person.

3.4 US Claims Brought by Insureds

arising out of, based upon or attributable to any US Claim which is brought by or on behalf of any:

(i) Insured; or

(ii) Outside Entity in which an Insured Person serves or served as an Outside Entity Director.

This Exclusion 3.4 shall not apply to:

(a) any Claim against any Insured Person:

(i) pursued by any Securities holder or member of any Company or Outside Entity; whether directly or derivatively, or pursued as a class action; and that has not been solicited or brought with the voluntary (rather than legally required) intervention, assistance or active participation of any Insured;

(ii) for any Employment Practice Breach brought by any Insured Person;

(iii) pursued by an Insured Person for contribution or indemnity, if the Claim directly results from another Claim otherwise covered under this policy;

(iv) pursued by any past director, officer or employee of either the Company or Outside Entity; or

(v) pursued by an insolvency administrator, receiver, trustee or liquidator of the Company or Outside Entity either directly or derivatively on behalf of the Company or Outside Entity;

(b) Defence Costs of any Insured Person; or

(c) any Insured Person engaged in any protected activity specified in "whistleblower" protection pursuant to the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1514 (A)) or any protected activity specified in any other "whistleblower" protection pursuant to any similar legislation in another jurisdiction.

3.5 Professional Services

for any error or omission in the provision of Professional Services.

This exclusion shall not apply to any derivative Claim made against an Insured Person alleging a failure to supervise those who performed or failed to perform such Professional Services.

3.6 Transactions

arising out of, based upon or attributable to any Wrongful Act committed after the effective date of a Transaction, unless such a Transaction has been agreed to be waived in accordance with General Provision 8.5 (i) of this policy.

3.7 Employment Retirement Income Security Act (ERISA)

arising out of, based upon or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (US) and any applicable amendments made, or similar provisions of any federal, country, state, territory or local statutory law or common law in the United States of America or Canada or any of their territories or possessions.

4. Definitions

4.1 Asset and Liberty Expenses

means reasonable fees, costs and expenses incurred, with the Insurer's prior written consent, by any Insured Person to defend any Asset and Liberty Proceeding.

4.2 Asset and Liberty Proceeding

means any proceeding brought against an Insured Person by any Official Body seeking:

(i) to disqualify an Insured Person from holding office as a director or officer;

(ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an Insured Person;

(iii) a charge over real estate property or personal assets of an Insured Person;

(iv) a temporary or permanent prohibition on an Insured Person from holding the office of or performing the function of a director or officer; or

(v) a restriction of an Insured Person's liberty to a specified domestic residence or an official detention.

4.3 Bail Bond and Civil Bond Premium

means the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court hearing a **Claim**.

4.4 **Bodily Injury and/or Property Damage**

means bodily injury, sickness, disease, death or emotional distress, or damage to, destruction, impairment or loss of use of any property.

4.5 **Claim**

means:

(i) (a) a written demand, or a civil, regulatory, mediation, administrative or arbitration proceeding including any counter-claim seeking compensation or other legal remedy;

(b) a criminal proceeding; or

(c) any **Securities Claim**;

made or brought against an **Insured** alleging a **Wrongful Act**;

(ii) an **Investigation**;

(iii) extradition proceedings;

(iv) **Asset and Liberty Proceedings**; or

(v) a **Regulatory Crisis Event**.

4.6 **Company**

means the **Policyholder** or any **Subsidiary**.

4.7 **Continuity Date**

means the applicable date specified in Item 8 of the Schedule.

4.8 **Defence Costs**

means:

(i) reasonable fees, costs and expenses incurred (including but not limited to legal counsels' fees and experts' fees), with the **Insurer's** prior written consent, by or on behalf of an **Insured** after a **Claim** is made, for the investigation, defence, settlement or appeal of such **Claim**;

(ii) reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim**; and

(iii) reasonable fees, costs and expenses incurred with the **Insurer's** prior written consent by any **Insured Persons** residing outside the United States of America (US) for legal counsel within their home jurisdiction to interpret and apply advice received from legal counsel in response to any **Claim** alleging a violation of Sarbanes-Oxley or of any securities laws of the United States of America.

"**Defence Costs**" shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

4.9 **Defamation**

means the libel or slander of any natural person who is not an **Insured**, that is made by an **Insured Person**.

4.10 Discovery Period

means a period immediately following the expiration of the Policy Period during which written notice may be given to the Insurer of a Claim first made during such period:

(i) for a Wrongful Act occurring prior to the expiry of the Policy Period; or

(ii) in the case of an Investigation, Regulatory Crisis Event, extradition proceedings or Asset and Liberty Proceedings, which occurred or arose prior to the expiry of the Policy Period.

4.11 Emergency Costs

means Defence Costs exceeding any applicable Retention:

(i) incurred without the Insurer's prior written agreement because an emergency reasonably prevents the Insured from obtaining such agreement; and

(ii) for the defence of a Claim only; and

(iii) which the Insurer later agrees has been reasonably incurred.

4.12 Employee

means any natural person who is currently or has previously been engaged by the Company to work in its business, and to which the Company has paid or is paying compensation in the form of salary, wages and/or commission. In respect of all other Covers and Extensions, means an Employee, but only:

(i) while acting as a manager (or in a supervisory capacity) of the Company; or

(ii) in connection with an Employment Practice Breach against that Employee.

Employee does not include consultants, independent contractors, secondees or agents of the Company and their respective employees (including the employees of labour-hire agencies).

4.13 Employment-Related Benefits

means:

(i) non-monetary benefits including but not limited to the allocation of a company car, travel allowance, mobile or landline telephone, medical or life insurance expenses, education and training allowances, and equipment allowances;

(ii) stock, shares, stock options, share options or any entitlement or right under any equity plan of any description;

(iii) participation in any stock, share, stock option or share option plan, or participation in any equity plan of any description;

(iv) severance or redundancy payments or entitlements;

(v) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave;

(vi) bonus or incentive payments (including deferred compensation), or any entitlement or right under a bonus or incentive plan (which, for the avoidance of doubt, does not include any payments, entitlement or right under a commission scheme);

(vii) payments or contributions in respect of any provident, benefit, superannuation, pension or retirement fund, or any other account, fund, scheme or plan intended to provide benefits, in whole or in part, at retirement or a particular age, or on the happening of a particular event.

4.14 Employment Practices Breach

means any actual or alleged act, error or omission with respect to employment or prospective employment of any past, present, future or prospective Employee or an Insured Person of the Company for:

(i) unfair, harsh, unreasonable, unjust or unlawful dismissal or termination of employment, either actual or constructive, for which a statutory remedy exists or allegedly exists;

(ii) breach of contract of employment;

(iii) misleading or deceptive representation or advertising relating to employment;

(iv) failure to employ or promote, unfair deprivation of a career opportunity, unfair discipline, failure to grant tenure or negligent Employee evaluation;

(v) sexual harassment in the workplace including unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that is made a condition of employment or used as a basis for an employment decision or creates a hostile work environment that interferes with performance;

(vi) workplace harassment of any kind including the alleged creation or condemnation of a harassing workplace environment;

(vii) employment related:

(a) denial of natural justice;

(b) unlawful interference with privacy;

(c) defamation;

(d) emotional distress, mental anguish or humiliation;

(e) discrimination on any unlawful basis;

(f) victimisation on any unlawful basis;

(g) retaliation,

committed or allegedly committed against an Employee or Insured Person in respect of the past, present, or prospective employment of that Employee or Insured Person with the Company.

4.15 Environmental Condition

means:

(i) the actual, alleged or threatened discharge, dispersal, release or escape of pollutants (as defined by local legislation), including greenhouse gases; or

(ii) any regulatory direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants (as defined by local legislation), including greenhouse gases,

that may result in a Non-Indemnifiable Loss to any Insured Person.

4.16 Environmental Violation

means any Claim based upon, arising out of, or attributable to an Environmental Condition if, and to the extent, such Claim:

(i) is a Securities Claim;

(ii) is an Employment Practice Breach against an Insured Person; or

(iii) is against an Insured Person for Wrongful Acts in connection with

misrepresenting or failing to disclose information as governed by any statute, regulation, rule, or common law regulating or creating liability for an Environmental Condition,

which results in a **Non-Indemnifiable Loss** to any **Insured Person**.

4.17 **Excess Limit**

means the amount specified in Item 5 of the Schedule that is available to each of the **Policyholder's Directors** for any **Loss** when the original **Limit of Liability** has been exhausted.

The **Insurer's** liability in respect of all payments of the **Excess Limit** will be in addition to the original **Limit of Liability** (set out in Item 3 of the Schedule).

The **Excess Limit** will only apply to **Loss** that is not a related **Claim** or circumstance in accordance with Claims 6.2 "Related Claim or Circumstance".

The **Excess Limit** will only apply when:

(i) the original **Limit of Liability** (set out in Item 3 of the Schedule); and

(ii) all other applicable management liability insurance whether specifically written as excess over the **Limit of Liability** of this policy or otherwise as applicable; and

(iii) all other indemnification for **Loss** available to any **Policyholder's Directors**,

have all been exhausted in their entirety.

Twenty five percent (25%) of this **Excess Limit** is reserved exclusively for the **Policyholder's Non Executive Directors** and is part of (and not in addition to) the overall **Excess Limit**.

4.18 **Extradition Costs**

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent:

(i) in any extradition proceedings or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction; and

(ii) (a) of any accredited crisis counsellor and/or tax advisor, retained by the **Insured Person**; and

(b) of public relations consultants retained by an **Insured Person** and incurred,

in extradition proceedings brought against such **Insured Person**.

4.19 **Insured**

means any **Company** and any **Insured Person**.

4.20 **Insured Person**

means any natural person who was, is or during the **Policy Period** becomes:

(i) a director or officer or member of a management board or supervisory board, but not an external auditor or insolvency office-holder of a **Company**;

(ii) an official of the **Company** whose duties are the same as those of a director;

(iii) an **Employee** (including in-house general counsel or controller of the **Company**);

(iv) a Trustee;

(v) a person who acts as a member of a committee established by or approved by the board of directors of any Company whether under statute or otherwise (provided that such Company provides indemnification to such person);

(vi) an Outside Entity Director;

(vii) a Shadow Director;

(viii) a de facto director or prospective director named as such in any listing particulars or prospectus issued by a Company,

but only when and to the extent that such Insured Person is acting in such Insured Person capacity.

"Insured Person" is extended to include:

(a) the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and

(b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,

of an Insured Person referred to in (i) to (viii) above, to the extent that a Claim is brought against them solely by reason of them having an interest in property that is sought to be recovered in a Claim.

4.21 Insurer

means Chartis Insurance Company China Limited.

4.22 Investigation

means any formal hearing, examination, investigation or inquiry by an Official Body into the affairs of a Company or Outside Entity, or an Insured Person of such Company, once an Insured Person:

(i) is required to attend before that Official Body;

(ii) is identified in writing by an investigating Official Body as a target of the hearing, examination or inquiry; or

(iii) in the case of the United States of America Securities and Exchange Commission (SEC), is served with a subpoena or Wells Notice,

and the Insured Person is so required to attend such Investigation which must start during the Policy Period.

4.23 Investigation Costs

means the reasonable fees, costs and expenses, incurred for the principal purpose of representing an Insured, with the Insurer's prior written consent, of any legal advisor retained in connection with an Investigation by or on behalf of an Insured Person.

Investigation Costs shall not include the remuneration of any Insured Person, cost of their time or overhead of or any other costs of any Company.

4.24 Limit of Liability

means the amount specified in Item 3 of the Schedule.

4.25 Loss

means any amount which the Insured is legally liable to pay resulting from a Claim, Defence Costs, and any other awards of damages (including punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre and post judgment interest on a covered judgment or award. Loss also includes civil and administrative fines and penalties, awarded against Insured Persons, to the extent such are insurable by law, and the multiplied portion of multiple damages.

Loss shall also include Investigation Costs, Pre-Investigation Costs, Asset and Liberty Expenses, Prosecution Costs and Extradition Costs.

Loss shall not include taxes, remuneration or amounts which are uninsurable by law.

The Insurer shall not assert that any portion of the amount which the Insured is legally liable to pay in respect of all settlements, judgments and Defence Costs in respect of a Securities Claim alleging violation of Section 11 or 12 of the U.S. Securities & Exchange Act of 1933 (as amended), as constituting an uninsurable loss. The Insurer shall treat that portion of all settlements, judgements, and Defence Costs as constituting Loss in accordance with this policy.

In the event of a Claim alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all of the ownership interest in or assets of any entity is inadequate, Loss with respect to such Claim shall not include any amount of any judgement or settlement representing the amount by which such price or consideration is effectively increased; provided however, that this paragraph shall not apply to Defense Costs.

4.26 Non-Executive Director

means:

(i) any natural person who is or during the Policy Period becomes a member of the board of the Policyholder; and

(ii) who within the last three (3) years:

(a) has not served as an executive officer of the Company; and

(b) has not served as an Employee of the Company; and

(c) has not received, either directly or indirectly from the Company, money or benefits in kind for services given in any capacity except as a director of the Company.

4.27 Non-Indemnifiable Loss

means a Loss of an Insured Person that the Company cannot reimburse because it is either illegal for the Company to do so or because the Company is insolvent under the local corporate law (or similar legislation).

4.28 Official Body

means any regulator, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of a Company or an Insured Person.

4.29 Outside Entity

means any entity other than an entity that:

(i) is a Subsidiary; or

(ii) is a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor / manager, investment fund or

mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or any similar entity; or

(iii) has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934.

4.30 **Outside Entity Director**

means a natural person who did or does, or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, trustee (except a pension trustee, which is not included in this definition), governor or equivalent of an **Outside Entity**.

4.31 **Panel Counsel Firm**

means any law firm specified in Appendix 1 "Panel Counsel Firms".

4.32 **Policy Period**

means the period from the inception date to the expiry date specified in Item 2 of the Schedule.

4.33 **Policyholder**

means the entity specified in Item 1 of the Schedule.

4.34 **Policyholder's Directors**

means any natural person who was, is or during the **Policy Period** becomes a director of the board of the **Policyholder**.

4.35 **Pre-Investigation Costs**

means the reasonable fees, costs, and expenses, incurred for the principal purpose of:

(i) representing an **Insured**, with the **Insurer's** prior written consent, in connection with legal advisors retained in regards to a **Regulatory Crisis Event**, or

(ii) preparing a report (and any supplementary reports as necessary) to an **Official Body** in response to a **Regulatory Crisis Event**.

"**Pre-Investigation Costs**" are subject to the Sub-Limit specified in Item 4 of the Schedule.

"**Pre-Investigation Costs**" shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

4.36 **Professional Service**

means the provision of services for a fee or the supply of goods or products by an **Insured** or **Outside Entity**.

4.37 **Prosecution Costs**

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction in connection with any **Asset and Liberty Proceedings**.

4.38 **Public Relations Expenses**

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants retained by an **Insured Person** directly to mitigate

the adverse effect or potential adverse effect on that Insured Person's reputation from a Claim, by disseminating findings made in a final judicial disposition of that Claim which exonerates the Insured Person from fault, liability or culpability.

4.39 Regulatory Crisis Event

means:

(i) a raid on, or on-site visit to the Company which first takes place during the Policy Period by an Official Body that involves the production, review, copying or confiscation of documents or interviews of any Insured Person;

(ii) a public announcement relating to (i) above;

(iii) any formal written notification to an Official Body of a suspected material breach of an Insured Person's legal or regulatory duty; or

(iv) the receipt by any Insured during the Policy Period from an Official Body of a formal notice which legally compels the Insured to produce documents to, or answer questions by, or attend interviews with that Official Body.

4.40 Retention

means the applicable amount specified in Item 6 of the Schedule.

4.41 Sarbanes-Oxley

means the Sarbanes-Oxley Act of 2002 (US) or any substantively equivalent law, rule or regulation, applicable to Securities or to the Policyholder by virtue of such Securities.

4.42 Securities

means any securities representing debt or equity interests in a Company.

4.43 Securities Claim

means any written demand or civil, criminal, administrative, regulatory or arbitration proceedings (other than administrative or regulatory proceeding against the Company) alleging a violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of an offer to purchase or sell Securities, or any registration relating to such Securities;

(i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any Securities of a Company;

(ii) brought by a Securities holder of the Company with respect to such Securities holder's interest in Securities of such Company; or

(iii) brought derivatively on behalf of a Company by a Securities holder of that Company.

Securities Claim shall not mean any Claim by an director, officer or employee of a Company alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any Securities (including any warrants or options).

4.44 Shadow Director

means a natural person in accordance with whose directions or instructions a director or officer is accustomed to act, as defined in the applicable legislation in any jurisdiction.

4.45 Senior Counsel

means a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association / law society (or equivalent organisation) in the jurisdiction in which the Loss was incurred.

4.46 Short Rate Premium

means:

(i) 40% of the premium specified in Item 7 of the Schedule where this policy is terminated within 0 – 90 days from inception;

(ii) 70% of the premium specified in Item 7 of the Schedule where this policy is terminated within 91 – 180 days from inception;

(iii) 90% of the premium specified in Item 7 of the Schedule where this policy is terminated within 181 – 270 days from inception; and

(iv) 100% of the premium specified in Item 7 of the Schedule where this policy is terminated later than 270 days from inception.

4.47 Subsidiary

means any entity in which the Policyholder either directly or indirectly through one or more other entities:

(i) controls the composition of the board of directors;

(ii) controls more than half of the shareholder or equity voting power; or

(iii) holds more than half of the issued share capital or equity,

on or before the inception date of this policy or, for the purpose of Extension 2.3 "Automatic New Subsidiary" during the Policy Period. Subsidiary shall also include any incorporated joint venture and partnership, or company over which the Company exercises effective management and control.

4.48 Transaction

means any one of the following events:

(i) the Policyholder consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the Policyholder as an independent legal entity; or

(ii) any person or entity, or persons or entities acting in concert (other than a Subsidiary or Subsidiaries) becomes entitled to exercise more than fifty percent (50%) of the rights to vote at general meetings of the Policyholder or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the Policyholder.

4.49 Trustee

means any natural person named as a trustee of a pension, retirement, or provident fund established for the benefit of the Employees of the Company.

4.50 US Claim

means a claim brought or maintained within the jurisdiction of, or based upon any laws of the United States of America, its territories or possessions.

4.51 Wrongful Act

means:

(i) with respect to any Insured Person:

(a) any actual or alleged: (i) act, error or omission, (ii) breach of duty, (iii) breach of trust, (iv) Defamation, (v) misstatement, (vi) misleading statement or (vii) breach of warranty of authority by an Insured Person in any of the capacities listed in Definition 4.19 - Insured Person; or any matter claimed against an Insured Person solely when acting in the capacity as a director or officer or member of a management board or supervisory board of the Company;

(b) an Employment Practices Breach; or

(c) any actual or alleged act, error or omission that forms the basis of, is connected to, or that results in, any violation of Sarbanes-Oxley anywhere in the world; including any such violation in connection with:

(1) audit committee service;

(2) Sarbanes-Oxley certification or disclosure requirements;

(3) GAAP reconciliation;

(4) Sarbanes-Oxley prohibitions of conflicts of interest; or

(5) employee whistle-blowing; or

(ii) with respect to any Company, any actual or alleged act, error or omission by the Company, but solely in respect of a Securities Claim.

5. Specific provisions relating to Securities Cover

5.1 Primary Securities Offering, Listing or Trading

An Insured may be entitled to an extension of cover under Section 2.1 "Initial Offering, Listing or Trading of Securities" beyond the automatic thirty (30) day period that section provides if:

(i) during the Policy Period, the Company makes an initial public or private offering of Securities in any jurisdiction (other than in the United States of America (US), Canada or any of their territories or possessions); and

(ii) the Insurer receives a written request from the Policyholder within thirty (30) days of the Securities having been offered, listed or traded, seeking an extension of cover under Section 2.1 "Initial Offering, Listing or Trading of Securities"; and

(iii) the Insurer has been provided with a copy of any prospectus, offering statement or other regulatory filing as soon as it becomes publicly available, together with any other information relating to the Securities which have been offered, listed or traded that the Insurer may reasonably require; and

(iv) the Policyholder accepts the terms of any offer the Insurer may make.

If the Insurer does not receive a request in accordance with this Section, cover under Section 2.1 "Initial Offering, Listing or Trading of Securities" will automatically lapse on expiry of the thirty (30) day period and be deemed void ab initio.

5.2 Secondary Securities Offering

If the Company proposes and completes a secondary offering of Securities during the Policy Period:

(i) in the United States of America, Canada or any of their territories or possessions; or

(ii) in a jurisdiction where Securities are already traded and such offering of Securities represents more than fifty percent (50%) of the total market capitalisation of the Company at the date of the secondary offering,

the Policyholder may request the Insurer to cover Loss resulting from any Claim in connection with that secondary offering.

The Insurer will not guarantee that it will agree to any request it receives under this Section. Before the Insurer makes a decision, the Insurer will need to review a copy of any prospectus, offering statement or other regulatory filing as soon as it becomes publically available, together with any information relating to the offered Securities that the Insurer may reasonably require. Once the Insurer has considered the information, the Insurer will confirm whether the Insurer is prepared to offer cover under this Section and upon what terms.

6. Claims

6.1 Notification of Claims and Circumstances

The Covers provided under this policy are granted solely with respect to Claims first made against, or by an Insured, during the Policy Period, or applicable Discovery Period, or accepted as such in accordance with Claims 6.2 "Related Claims or Circumstances", only if such Claims have been reported to the Insurer as soon as is practicable.

Any Insured may, during the Policy Period, notify the Insurer of any circumstance reasonably expected to give rise to a Claim. The notice must include the reasons for anticipating that Claim, and full relevant particulars with respect to dates, the Wrongful Act (if applicable) and the potential Insured and claimant concerned.

All notifications relating to Claims or circumstances must be in writing or sent by facsimile to the address or fax number written in Item 10 of the Schedule.

If any Insured fails to notify, whether intentionally or due to gross negligence, the Insurer shall be under no obligation to make payment for any Loss to the extent that the Insurer is unable to ascertain its nature, cause, and quantum unless the Insurer, through other means has known or should have known, about such information notwithstanding the absence of notification by the Insured.

The Insured shall provide all reasonable assistance and cooperation to enable the Insurer to investigate or to assess the Claim. The Insurer shall be under no obligation to make payment for the extent of any Loss caused by the Insured's failure to comply with the aforesaid provisions which leads to the inability of the Insurer to assess the nature of the Claim or to quantify the amount of the Loss.

6.2 Related Claims or Circumstances

If notice of a Claim or circumstance is notified as required by this policy, then any subsequent Claim, alleging, arising out of, based upon or attributable to the facts or Wrongful Act alleged in that Claim or notice of circumstance, shall be deemed to have first been made at the same time that the Claim or notice of circumstance was first made, and reported to the Insurer on the date the required notices were first provided.

Any Claim or series of Claims arising out of, based upon or attributable to continuous, repeated or related Wrongful Act, whether or not committed by more than one Insured and whether directed to or affecting one or more person or entity, shall be considered a single Claim for the purposes of this policy.

6.3 Defence & Settlement

All Insureds shall render all reasonable assistance to and cooperate with the Insurer in the investigation, defence, settlement or appeal of a Claim or circumstance, and provide the Insurer with all relevant information pertaining to any Claim or circumstance, as the Insurer may reasonably require. In the event of any Claim, each Insured shall take reasonable steps to reduce or diminish any Loss. The Insurer shall not be liable for any increase of Loss caused by any failure to do so.

The Insured shall have the obligation to defend and contest any Claim made against them. The Insurer shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the Insurer.

The Insurer will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any Insureds.

The Insurer consents to the appointment of any Panel Counsel Firm (as detailed in Appendix 1 to this policy) to act on behalf of the Insured Person in respect of any Claim defended in accordance with this policy.

If a Claim is made against an Insured Person by the Company, the Insurer shall have no duty or obligation to communicate with any other Insured Person or the Company in relation to that Claim.

Only those settlements, judgments, Defence Costs, Investigation Costs, Pre-Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses, costs and expenses which have been consented to by the Insurer (which shall not be unreasonably withheld) shall be payable as Loss under this policy (this does not apply to Defence Costs incurred in accordance with Extension 2.6 "Emergency Costs" however).

The applicable Insured or Policyholder shall reimburse the Insurer for any payments which are ultimately determined not to be covered by this policy.

6.4 Consent

The Insured shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent (which shall not be unreasonably delayed or withheld) of the Insurer. Otherwise, the Insurer shall be granted the right to re-assess such Loss and shall not be required to pay any Loss in respect of such uncovered Loss under this policy. Only liabilities, settlements and judgments resulting from Claims defended in accordance with this policy shall be recoverable as a Loss under this policy.

6.5 Allocation

If a Claim involves both covered and uncovered matters or persons under this policy, then the Insured and the Insurer shall use reasonable efforts to determine a fair and equitable allocation of Loss covered under this policy, on the basis of established judicial allocation

principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the Insurer and the Insured cannot agree on allocation in accordance with this clause within fourteen (14) days, then they agree to refer the determination to a Senior Counsel, whose decision shall be final and binding on all parties. The Insured and the Insurer shall be entitled to make written submissions to Senior Counsel. The expense of such determination by Senior Counsel will follow the same allocation of Loss.

6.6 Payment of Costs

The Insurer will pay all covered Defence Costs, Investigation Costs, Pre-Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses, within thirty (30) days of the Insurer receiving sufficiently detailed invoices for those costs. The Insurer may not refuse to reimburse Defence Costs by reason only that the Insurer considers that the conduct specified in Exclusion 3.1 "Conduct" has occurred, until such time as a condition to that Exclusion is satisfied.

6.7 Order of Payments

The Insurer will pay Loss covered under this policy in the order in which such Loss is presented to the Insurer for payment. Should the Insurer, at its sole and absolute discretion, determine that the Limit of Liability will not be sufficient to cover all such Loss; the Insurer shall pay Loss in the following order:

(i) Loss of Insured Persons where the Company has not indemnified such Insured Person;

(ii) thereafter, with respect to any remaining balance of the Limit of Liability, the Insurer may, at its option, request the Chief Executive Officer (CEO) or equivalent of the Policyholder to elect in writing either to stipulate the order and the amounts in which Loss is to be discharged, or to receive such balance to be held on behalf of any Insured who has incurred such Loss.

Subject to Limit & Retention 7.1 "Limit of Liability", payment pursuant to this order of payments clause shall fully discharge the Insurer from its obligations under this policy.

6.8 Subrogation

If there is a Loss under this policy, the Insurer may, at its sole discretion after payment, be subrogated to the Insured's right of claim against the third party to the extent of all payments paid by the Insurer to the Insured. The Insured will provide all reasonable assistance and will do nothing to prejudice such rights. The Insurer will not exercise its rights of subrogation against an Insured Person in connection with a Claim, unless it can establish that Exclusion 3.1 "Conduct", applies to that Claim and to that Insured Person.

If the Insured has recovered any Loss, whether in part or in whole from any third party, the Insurer may reduce the amount of Loss by the amount of recovery as mentioned above from the amount that they would have paid in the absence of such recovery by the Insured.

When a Loss has occurred and prior to the Insurer making any payment for Loss, if the Insured surrenders the right to recover from any third party who may be liable for such loss, the Insurer shall not be liable for any Loss and all actions by the Insured mentioned above shall have no legal effect. If the Insured does anything to prejudice the Insurer's right to subrogate from any third party, whether intentionally or negligently, the Insurer shall be entitled to reduce payment made to the Insured accordingly or request the Insured to return such recovery to the Insurer.

6.9 Claims Handling

When making a Claim under this policy, the Insured should furnish the Insurer with available materials in connection with the assessment of the nature, cause, and quantum to prove the existence and accuracy of such Loss. If there is any failure to comply with the aforesaid provision which leads to the inability of the Insurer to verify the Loss, the Insurer shall be under no obligation to make payment for any Loss that can not be verified.

If the Insurer considers that the claim notice, including its attachments, is insufficient, the Insurer shall have one chance to notify the Insured in a timely manner to request additional information or documents to prove the existence and accuracy of such Loss.

Following receipt by the Insurer of the claim notice and necessary information to enable the Insurer to assess the Claim, the Insurer shall inform the Insured of the coverage position in a timely manner. If the Claim is complex and the Insurer is unable to respond within thirty (30) days, both parties will agree to allow an extension of no more than thirty (30) days.

The Insurer shall notify the Insured in the event coverage can be confirmed. For any Loss covered under this policy, the Insurer shall make payment for Loss to the Insured within ten (10) days after reaching an agreement with the Insured on such payment. If there is another contrary provision within the policy, the Insurer shall make payment to the Insured in accordance with such provision. For any Loss that is not covered under this policy, the Insurer shall notify the Insured in writing of such denial including a full explanation within three (3) days after the Insurer decided to make such denial.

Within sixty (60) days after the receipt of a claim notice and proof of Loss, the Insurer shall advance payment for the extent of Loss where there is sufficient claims information and proof of Loss. For the proportion where there are insufficient supporting documentation to prove the existence or amount of Loss, the Insurer shall only pay the difference once the relevant information becomes available and is acceptable to the Insurer.

6.10 Fraudulent Claims

If the Insured gives a claim notice under this policy knowing such notice to be false or fraudulent in respect of the quantum or otherwise, such Loss shall be excluded under the policy, and the Insurer shall have the right, in its sole and absolute discretion, to terminate the coverage or cancel this policy without any refund of premium. However, in the case of exaggerating a Loss, the Insurer shall only be able to waive liability for such exaggerated amount over and above the agreed or finally determined actual Loss.

6.11 Compensation to Third Party

In the event that any Insured has caused damage to any third party, the Insurer shall not make any payment directly to the Insured unless the Insured has already compensated such third party for the said damage.

7. Limit & Retention

7.1 Limit of Liability

The total amount payable by the Insurer under this policy shall not exceed the Limit of Liability, except with respect to Cover 1.3 "Excess Limit Protection" and Extension 2.7 "Environmental Violation" where the Insurer's liability is excess of the Limit of Liability.

The Insurer shall have no liability in excess of all such limits, irrespective of the number of Insureds or amount of any Loss, including with respect to any Claim specified in Claims 6.2 "Related Claims or Circumstances".

Each Sub-Limit of Liability written in Item 4 of the Schedule is the most the Insurer will pay for any Loss in respect of such cover to which it applies. The Sub-Limit of Liability shall form part of, and not in addition to the Limit of Liability.

7.2 Retention

The Retention is not applicable to Non-Indemnifiable Loss.

The Insurer will only pay for any amount of Loss which is in excess of the Retention as applicable. The Company will be liable for the Retention as specified in Item 6 of the Schedule which will remain uninsured. A single Retention will apply to all Loss arising from any Claim specified in Claims 6.2 "Related Claims or Circumstances".

If any Company is legally permitted or required to indemnify an Insured Person, but fails to do so within thirty (30) days, then the Insurer shall advance all Loss, however this will reduce the amount of payment due to an Insured Person under this policy by the amount of the applicable Retention.

The Insurer will not ask the Company to bear a Retention in respect of a Claim brought against an Insured Person if:

(i) the Company can reasonably show us that it cannot cover payments for Loss because it is either (a) prohibited by law; or (b) financially unable because of insolvency; or

(ii) the Claim is brought against the Insured Person by the Company.

7.3 Other Insurance & Indemnification

This policy shall always apply excess over any other valid and collectible insurance, including but not limited to, any directors and officers liability, management liability, employment practices liability, product liability, environmental impairment liability, or general liability insurance; or any indemnification available to the Insured from any other party.

7.4 Outside Entity Indemnification

With respect to Outside Entities, insurance provided by this policy applies excess over:

(I) any indemnification provided by an Outside Entity, and

(II) any other valid and collectible insurance issued to an Outside Entity for the benefit of its directors, officers or employees (including any policy specified in a schedule of outside directorships provided to the Insurer). The coverage available under this policy shall be no broader than the terms and conditions of the said insurance policy issued to an Outside Entity.

8. General Provisions

8.1 Non-Rescindability

This policy is not avoidable or rescindable in whole or in part and the Insurer shall have no other remedy, with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any Insured in connection with this policy. The exception to this is with

respect to Cover 1.10 "Company Securities" if any past, present, or future chief executive officer (CEO), chief financial officer (CFO) (or equivalent executive or management position) of a Company, knew the true position with regards to the facts or matters misrepresented by the Company or knew any of the non-disclosed facts, then no Company shall have cover under this policy for any Loss of that Company on account of a Claim based upon, arising from or attributable to the true position or any non-disclosed facts, or for any fraudulent misrepresentation or fraudulent non-disclosure where established by final adjudication of a judicial or arbitral tribunal, or any formal written admission by or on behalf of any Insured.

8.2 Non-Payment

The Insurer may not cancel this policy except for non payment of the premium (specified on Item 7 of the Schedule) within ninety (90) days from the start of the Policy Period.

This policy may not be cancelled except for non-payment of the premium by the Policyholder. This policy may be cancelled, except where a Claim has been made and/or where a circumstance has been notified, by the Policyholder at any time only by mailing written prior notice to the Insurer or by surrender of this policy to the Insurer or its authorised agent. In such case, if no Claim has been made and no circumstance has been notified prior to such cancellation, the Insurer shall retain Short Rate Premium.

8.3 Severable Nature of the Policy

This policy is a severable policy covering each Insured for their own individual interest.

No statements made by or on behalf of an Insured or any information or knowledge possessed by an Insured, shall be imputed to any Insured Person for the purpose of determining whether any individual Insured Person is covered under this policy.

With respect to Cover 1.10 "Company Securities", only the statements and knowledge of any past, present, or future chief executive officer (CEO), chief financial officer (CFO) (or equivalent executive or management position) of a Company will be imputed to that Company, and the knowledge of the same officeholders of the Policyholder will be imputed to all Companies.

8.4 Changes in Risk

If during the Policy Period, there is an increase in the United States of America market capitalisation of the Company as the individual or collective result of an offering of Securities, then the Insurer shall not be liable to make any payment under any Cover or Extension directly or indirectly arising out of, based upon, or attributable to, any Wrongful Act of the Company, or of any Insured Person, committed after the date of such offering, where such Wrongful Act is in connection with the Securities offered or any related registration or reporting requirements, unless the Policyholder agrees to any amendments to this policy and to pay any additional premium required by the Insurer within (90) days following the public announcement of such offering.

8.5 Transactions

(i) If there has been a Transaction during the Policy Period, the Policyholder may ask the Insurer to provide cover against Claims made after the date of such Transaction. The Insurer does not guarantee to agree to any request received under this part. Before the Insurer makes a decision, the Insurer needs to underwrite the Transaction and will need to be provided with information about the Transaction for that purpose. Once the Insurer has considered that information the Insurer will confirm whether cover will be provided under this part, and the terms upon which such cover is agreed.

In the event that cover is granted for Claims made after the date of such Transaction and at policy expiration the policy is non-renewed for whatever reason, then Extension 2.5 "Lifetime Run Off for Retired Insured Persons" shall not apply.

(ii) If there has been a Transaction during the Policy Period, an Insured may be entitled to a run-off Discovery Period of eighty-four (84) months, but only if:

(a) the Insurer receives a written request from the Policyholder within sixty (60) days of the expiry of the Policy Period; and

(b) the Policyholder accepts the terms of any offer the Insurer may make.

(iii) If the Policyholder is entitled to but does not exercise the run-off Discovery Period detailed in sub-clause (ii) above as a consequence of a Transaction, any Insured Person shall have the right to the Discovery Period for themselves subject to the provisions of this sub-section. This extension of coverage shall apply only with respect to coverage granted in accordance with Cover 1.1 "Management Liability" section (i) for Claims against the Insured Person who elected this extension of coverage, and shall not apply to any coverage afforded to any other Insured in accordance with the coverages available in this policy.

The right of this individual run-off Discovery Period shall lapse unless written notice of such election is given by the Insured Person to the Insurer within sixty (60) days of the expiry of the Policy Period. If one or more Insured Persons give such written notice within sixty (60) day period, then promptly after expiration of such sixty (60) day period, the Insurer shall notify all Insured Persons who elected for this individual run-off Discovery Period of the additional premium payable by each Insured Person for this extension. This extension of coverage for any Insured Person is conditional upon such Insured Person paying such additional premium within thirty (30) days after being notified of the amount of the additional premium.

8.6 Outside Directorship Conditions

For any Outside Entity that:

(i) is a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor/manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or any similar entity; or

(ii) has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934,

then coverage shall apply for a period of ninety (90) days from the date of commencement of such Outside Directorship. Coverage for such Outside Directorship shall cease after ninety (90) days after the date of its commencement unless the Insurer accepts in writing such Outside Directorship. Coverage for any additional Outside Directorship that is not automatically covered is subject to all limitations, conditions, provisions, and other terms and conditions of this policy. If any Claim made against an Insured Person due to an Outside Directorship covered by this policy is insured under any other policy issued by the Insurer, its parent, a subsidiary or affiliate, then payment under such policy on account of a Claim also covered under this policy, shall reduce by the amount of the payment, the Insurer's Limit of Liability under this policy with respect to such Claim.

8.7 Bankruptcy

The bankruptcy, winding-up, receivership or insolvency of an Insured or of the estate of

an Insured shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights under this policy.

8.8 Disputes

Any and all disputes arising out of this operation, including its formation, validity, which cannot be resolved by agreement between the Insurer and the Policyholder shall be referred to either:

(i) China International Economic and Trade Arbitration Commission (CIETAC) for arbitration; or

(ii) a competent court in the People's Republic of China.

8.9 Time Bar for Policy Dispute

The Insured has two (2) years only to bring legal action against the Insurer for Claims dispute under this policy. The two (2) years period should begin from the date the Insured is first aware or should have been aware of any potential Loss under this policy.

8.10 Notice & Authority

The Policyholder shall act on behalf of all Insureds in connection with all matters relevant to this Policy unless in the event of a Transaction or the receivership, bankruptcy, liquidation or administration of the Policyholder in which case each Insured shall act on their own behalf.

8.11 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the Insurer.

8.12 Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of People's Republic of China (excluding Hong Kong SAR, Macau, and Taiwan).

8.13 Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in bold typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

8.14 Confidentiality

The Insureds shall make all reasonable efforts not to disclose the existence of this policy to any person except to professional advisers or as required by law or court order and shall only state within the Company's annual report (if required) that the Company has agreed, or otherwise, to pay a premium for this policy but shall not publish the nature of the liability covered by this policy, the name of the Insurer, the Limit of Liability or the premium paid for this policy.

CHARTIS

APPENDIX 1: PANEL COUNSEL FIRM

A. SELECTION OF DEFENCE COUNSEL

The Insured shall select a Panel Counsel Firm to conduct the defence of a Claim made against the Insured. The duty of a selected Panel Counsel Firm shall be to defend the Claim. The selected Panel Counsel Firm shall not represent the Insured with respect to issues of coverage. The Insured may discuss coverage issues directly with the Insurer or appoint another law firm to represent them on coverage issues, provided such law firm is not a Panel Counsel Firm.

B. JURISDICTION

The Insured shall select a Panel Counsel Firm from the jurisdiction in which the Claim is brought. In the event a Claim is brought in a jurisdiction not listed in the annex to this endorsement, the Insured may, with the Insurer's consent, select a non Panel Counsel Firm from the jurisdiction in which the Claim is brought. The Insurer may, at its discretion, appoint a Panel Counsel Firm to act as "lead counsel" in conducting the defence of the Claim and under such circumstance, the non Panel Counsel Firm will function as "local counsel" and assist the lead counsel in defending the Claim.

C. CONFLICT OF INTEREST

With the express prior written consent of the Insurer, the Insured may select a different Panel Counsel Firm from other Insured defendants, provided such selection is required due to conflict of interest considerations or is otherwise reasonably justifiable.

D. AMENDMENT OF PANEL COUNSEL FIRMS

The Insurer may amend the approved list of Panel Counsel Firms by endorsement to this policy, provided no change shall be made during the Policy Period without the consent of the Policyholder.

At the request of the Policyholder, the Insurer may, at its discretion:

(i) add to the approved list of Panel Counsel Firms for the purposes of defending an Claim made against the Insured in any specified jurisdiction(s) (including those jurisdiction(s) not listed in the annex to this endorsement); and

(ii) waive in part, or in whole, the provisions of this Appendix with respect to a particular Claim.

CHARTIS

Annex – Panel Counsel Firms

PEOPLE'S REPUBLIC OF CHINA

King & Wood
28-30/F, Huai Hai Plaza,
1045 Huai Hai Road (M)
Shanghai 200031, China
Tel: 86-21-24126025
Fax: 86-21-24126250

Contact: Guan Feng

Zhong Lun Law Firm
36-37/F, SK Tower,
6A Jianguomenwai Avenue,
Beijing 100022, China
Tel: 86-10-5957 2288
Mobile: 86-13801254009
Fax: 86-10-65681022/1838

11/F Bank of China Tower,
No.200 Yincheng Road Central,
Pu Dong New Area, Shanghai, China 200120
Tel: 86-21 5037 2668
Mobile: 86-13817558852
Fax: 86-21-5037-2678

Contact:
Zhang Decai (Beijing), Audry Li (Shanghai)

Fangda Partners
20/F, Kerry Center
1515, Nanjing Road West
200040 Shanghai, China
Tel: 86-21-2208 1151
Fax: 86-21-5298 5599

Contact:
Benjamin Miao

Jun He Law Offices
China Resources Building, 20th Floor
8 Jianguomenbei Avenue,
Beijing 100005, China
Tel: 86-10- 8519-2772
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Contact: Ma Hongli

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6F NCI Tower, A12 Jianguomenwai Avenue
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Tel: 86-10-65693399
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Contact: Wang Jielu

HONG KONG

DLA Piper
40/F, Bank of China Tower, 1 Garden Road,
Central, HK
Tel:+852 2103 0844
Fax:+852 2810 1345

Contact:
Mr. Will Harrision

Mayer Brown JSM
16-19/F, Prince's Building, 10 Chater Road,
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Contact:
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Allen & Gledhill
36 Robinson Road
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Fax: 224 1574

Contact:
Tan Chuan Thye/Ashok Kumar

Drew Napier
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#17-00, Ocean Towers
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Tel: 535 0733
Fax: 535 4864

Contact:
Indranee Rajah

Rajah & Tann
4 Battery Road #26-01
Bank of China Building
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Tel: 535 3600
Fax:538 8598

Contact:
Chong Boon Leong (DID 232 0550) or
Lee Eng Beng (DID 232 0402)

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Sarjit Singh Gill (DID 439 0668)
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Contact:
Philip Rapp

Milbank, Tweed, Hadley & McCloy LLP*
30 Raffles Place
#14-00 Caltex House
Singapore 048622
Tel: 426 2400
Fax: 4282500

Contact:
Gary Wigmore

United States

All Law Firms listed at: www.chartisinsurance.com/panelcounseldirectory
under the "Directors & Officers (Securities Claims)" link

CORPORATEGUARD PREMIER

Endorsement No. 001 Policy Type CORPORATEGUARD PREMIER 2010

Policy No. DOGZ000079 Placed on Chartis Insurance Company China Ltd Guangdong Branch / PICC Property and Casualty Company Limited Beijing Branch Olympic Village Sales Department

In the Name of AgFeed Industries Inc.

Return Premium Nil Additional Premium Nil

Crisis Management Cover

It is hereby understood and agreed that this policy is amended to include Crisis Management Cover pursuant to the terms and conditions set forth below:

Crisis Management Costs	The Insurer shall reimburse Crisis Management Costs up to a limit of USD 50,000 (in the aggregate), which shall be part of and not in addition to the Limit of Liability, regardless of the number of Crisis Management Events occurring during the Policy Period, but only upon receipt by the Insurer of a written request from the Policyholder received within thirty (30) days of those Crisis Management Costs being incurred.

Solely in respect of this Endorsement, the following Definitions are added to the policy:

Crisis Management Costs means reasonable fees, costs and expenses of the Crisis Management Firm in the performance of Crisis Management Services, including reasonable costs of printing, advertising, mailing, materials and travel by an Insured or the Crisis Management Firm:

(i) incurred by the Company during the pendency of or within ninety (90) days prior to and in anticipation of, the Crisis Management Event; and

(ii) regardless of whether a Claim is ever made against an Insured arising from the Crisis Management Event; and

(iii) in the case where a Claim is made against an Insured, regardless of whether such fees, costs and expenses are incurred prior to or subsequent to the making of the Claim.

Crisis Management Event means a Delisting Crisis or one of the following events which, in the good faith opinion of the Chief Financial Officer of the Company, did cause or is reasonably likely to cause, a Material Effect on the Company's common stock price:

(i) Negative earning or sales announcement
The public announcement of the Company's past or future earnings or sales, which is forty percent (40%) less than any of the following: (i) the Company's prior year's earning or sales for the same period; (ii) the Company's prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the Company's earnings or sales.

(ii) Loss of a patent, trade mark or copyright or major customer or contract
The public announcement of an unforeseen loss of: (I) the Company's intellectual property rights for a patent, trade mark or copyright, other than by expiration; (II) a major customer or client of the Company or a major contract entered into by the Company which is twenty five percent (25%) or more of the Company's total annual sales revenue.

(iii) Product recall or delay
The public announcement of the recall of a major product of the Company or the unforeseen delay in the production of a major product of the Company.

(iv) Mass tort
The public announcement or accusation that the Company has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

(v) Loss of key directors of officers
The public announcement of the death or resignation of one or more key directors, senior executive officers or the General Counsel of the Policyholder.

(vi) Restatement of financial statement
The public announcement of a restatement of the Company's previously filed financial statement.

(vii) Elimination or suspension of dividend
The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the Company.

(viii) Write-off of assets
The public announcement that the Company intends to write off a material amount of its assets.

(ix) Debt restructuring or default
The public announcement that the Company has defaulted or intends to default on its debt or intends to engage in a debt restructuring.

(x) Bankruptcy
The public announcement that the Company intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the Company; or the imminence of bankruptcy proceedings, whether voluntary or involuntary.

(xi) Governmental or Regulatory Crisis Event
The public announcement of the commencement or threat of commencement of governmental litigation or a Regulatory Crisis Event against the Company.

(xii) Unsolicited hostile takeover bid

An unsolicited hostile written offer or bid by any person or entity other than an Insured or any affiliate of any Insured whether publically announced or privately made to a director or officer of the Company, to effect a Transaction of the Policyholder.

Provided, however, that Crisis Management Event shall not include any event relating to:

(a) any Claim which has been reported, or any circumstance (reasonably expected to give rise to a Claim) of which notice has been given, under any policy of which this policy is a renewal or replacement or which it may succeed in time;

(b) any pending or prior litigation as of the policy inception date;

(c) the actual, alleged or threatened discharge, dispersal, release or escape of pollutants; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants;

(d) the hazardous properties of nuclear materials, provided, however, the foregoing shall not apply to any Crisis Management Event arising from the ownership of, operation of, construction of, management of, planning of, maintenance of or investment in any nuclear facility.

The descriptions in the headings of the Crisis Management Event(s) are solely for convenience and form no part of the terms and conditions of coverage.

A Crisis Management Event shall first commence when an Insured first becomes aware of the event and shall conclude at the earliest of the time when the Crisis Management Firm in conjunction with the Insurer's claims department advises the Insured that the crisis no longer exists or when Crisis Management Costs have exhausted the limit of USD 50,000.

Crisis Management Firm	Grayling (www.grayling.com), DLA Piper, or any public relation firm or law firm with the express prior written consent of the Insurer
Crisis Management Services	means those services performed by the Crisis Management Firm in advising the Insured on minimising potential harm to the Company arising from the Crisis Management Event including, but not limited to, maintaining and restoring investor confidence in the Company.
Material Effect	means that, within a period of twenty four (24) hours, the price per share of the Company's common stock shall decrease by 15% net of the percentage change in Nasdaq where the Company's Securities is listed.
Delisting Crisis	means written notice to the Company that such Company's Securities will be or have been delisted from an Exchange at the initiation of such Exchange.
Exchange	means a publicly regulated stock exchange.

Subject otherwise to the terms, exclusions and conditions of this Policy.

CORPORATEGUARD PREMIER

CHARTIS INSURANCE COMPANY CHINA LIMITED
GUANGDONG BRANCH

Authorized Signatory

Policy Seal

DATE: December 24, 2010

CORPORATEGUARD PREMIER

Endorsement No. 002 Policy Type CORPORATEGUARD PREMIER 2010

Policy No. DOGZ000079 Placed on Chartis Insurance Company China Ltd Guangdong Branch / PICC Property and Casualty Company Limited Beijing Branch Olympic Village Sales Department

In the Name of AgFeed Industries Inc.

Return Premium Nil Additional Premium Nil

Prior Act Exclusion

It is hereby understood and agreed that the following Prior Act Exclusion shall be added to Section 3 "Exclusions" of this policy:

Prior Act arising from Claims for Wrongful Acts occurring prior to November 17, 2006 and otherwise covered by this policy.

Subject otherwise to the terms, exclusions and conditions of this Policy.

CHARTIS INSURANCE COMPANY CHINA LIMITED
GUANGDONG BRANCH

Policy Seal

Authorized Signatory

DATE: December 24, 2010

CORPORATEGUARD PREMIER

Endorsement No. 003 Policy Type CORPORATEGUARD PREMIER 2010

Policy No. DOGZ000079 Placed on Chartis Insurance Company China Ltd Guangdong Branch PICC Property and Casualty Company Limited Beijing Branch Olympic Village Sales Department

In the Name of AgFeed Industries Inc.

Return Premium Nil Additional Premium Nil

Co-Insurance Clause

It is hereby understood and agreed that the obligations of the Subscribing Insurers (scheduled below) under this policy are several and not joint and are limited solely to the extent of their individual Subscription (scheduled below). The Subscribing Insurers are not responsible for the Subscription of any co-Subscribing Insurer who for any reason does not satisfy all or part of its obligations under this policy and the liability of each Subscribing Insurer individually in respect of any payment under any insurance protections or extended insurance protections shall be limited to its stated Subscription.

Subscribing Insurer	*Subscription*
(1) Chartis Insurance Company China Limited Guangdong Branch	[USD2,500,000 part of USD5,000,000]
(2) PICC Property and Casualty Company Limited Beijing Branch Olympic Village Sales Department	[USD2,500,000 part of USD5,000,000]

Johnson Mao
Authorised Signatory

Authorised Signatory

Subject otherwise to the terms, exclusions and conditions of this Policy.

CHARTIS INSURANCE COMPANY CHINA LIMITED
GUANGDONG BRANCH

Policy Seal

Authorized Signatory

DATE: December 24, 2010

EXHIBIT B

Lloyd's Excess Policy

Lloyd's Policy

The Members of each syndicate whose syndicate number is shown in the definitive list of Lloyd's participations attached agree to (re)insure the (re)insured against loss as provided by the terms of this Policy.

The Members of a syndicate shown in the list have, as a syndicate, underwritten the proportion of this Policy shown next to the syndicate number. Individually, each member of a syndicate has underwritten a share of the syndicate's proportion. Each member's liability under the Policy is several for that member's share alone and not joint for the other members' shares. No member is responsible for the liability under the Policy of any other member (whether in the same syndicate or any other syndicate). Further, no member is responsible for the liability of any other (re)insurer that may underwrite this Policy.

The identity of each member of each syndicate and their respective shares may be obtained from the Lloyd's Policy Signing Office (LPSO).

If any terms, clauses or conditions are unclear you are advised to contact your broker immediately.

This Policy is signed by the General Manager of Lloyd's Policy Signing Office on behalf of each of the subscribing Members.

LLOYD'S POLICY SIGNING OFFICE
General Manager

If this policy (or any subsequent endorsement) has been produced to you in electronic form, the original document is stored on the Insurer's Market Repository to which your broker has access.

GALLAGHER FINANCIAL AND PROFESSIONAL RISKS

AJG EXCESS WORDING (6.11.1)

POLICY SCHEDULE

SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO 'CLAIMS MADE' AGAINST THE ASSURED, AND/OR 'LOSSES DISCOVERED' BY THE ASSURED, DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY SHALL BE REDUCED AND MAY BE EXHAUSTED BY AMOUNTS INCURRED AS COSTS, CHARGES AND EXPENSES IN DEFENDING THE ASSURED.

Policy No: F103377

Item A. Assured:

Agfeed Industries, Inc

Address:

Rm A1001,
Tower 16,
Hengmao International Centre,
333 S. Guangchang Road,
Nanchang,
Jiangxi,
China 330002

Item B. Period of Insurance:

From: 1st October 2010

To: 30th September 2011

Both days inclusive at Local Standard Time at the Address stated in Item A.

Item C. Limit of Liability:

USD 5,000,000 any one Claim and in the aggregate for all Claims

Item D. Premium:

Item E. **Extension 1:** Included

Item F. **Choice of Law:** As per attached
Jurisdiction: As per attached

Item G. **Notification to Insurers:**

Arthur J Gallagher (UK) Limited
Financial & Professional Risks – Claims Dept.
9, Alie Street
London E1 8DE

Item H. **Primary Policy:**

Primary Insurer:	Chartis Insurance Company China Limited
Policy No:	DOGZ000079
Limits of Liability:	USD 5,000,000 any one Claim and in the aggregate for all Claims
Retentions:	Loss from any on US Securities Claim: USD 500,000 Loss from any other Securities Claim: USD 500,000 Loss from any Employment Practices Breach: USD 50,000 Investigation Costs and Pre-Investigation Costs: USD 50,000 Loss from any other Claim: USD 50,000 (Retentions are not applicable to Loss of any Insured Person other than for indemnifiable loss)
Policy Period:	
From:	1st October 2010
To:	30th September 2011

Item I. **Underlying Excess Policies: Not Applicable**

Item J. **Situation:** Worldwide

Item K. **Proposal Form dated:** 9th September 2010

Dated in London: 5th October 2011

GALLAGHER FINANCIAL AND PROFESSIONAL RISKS

AJG EXCESS WORDING (6.11)

In consideration of the Assured having paid or agreed to pay the Premium specified in the Schedule, and subject to all of the terms, conditions and limitations of this Policy, the Insurers of this Policy agree to indemnify the Assured for losses or claims, as more fully described herein, up to the Limit of Liability stated in the Schedule.

Except as otherwise provided herein this Policy is subject to the same terms, conditions, exclusions and definitions as the Policy of the Primary Insurer stated in the Schedule. To the extent that terminology in this Policy may differ from its equivalent in the Primary Policy, the terminology of this Policy shall be deemed to embrace the same meaning.

It is a condition of this Policy that the Policy(ies) of the Primary Insurer and the Underlying Excess Insurers (if any) shall be maintained in full force and effect during the Period of Insurance, except for the reduction or exhaustion of any aggregate Limit of Indemnity contained therein solely by reason of payments made thereunder. The Assured's failure to maintain such Underlying Insurance for any other reason will not invalidate this Policy, but in no event shall the Insurers of this Policy be liable to any greater extent than if the Underlying Insurance had been fully maintained.

In the event of the reduction or exhaustion of any such aggregate Limit of Indemnity by reason of said payments, this Policy shall, in the event of reduction, pay excess of the reduced Limit, and in the event of exhaustion, continue in force as Primary Insurance. Liability to pay under this Policy shall not attach unless and until the Primary Insurer and the Underlying Excess Insurers (if any) shall have paid or admitted liability or been held liable to pay the full amount of their underlying Limits of Indemnity. Notwithstanding the foregoing, the Assured may itself pay, retain or fund any portion of the Limit of Indemnity of such Underlying Policies in lieu of payment by one or more of the Underlying Insurer(s). Such payments or amounts retained or funded by the Assured will be deemed to apply toward reduction or exhaustion of the Underlying Limits.

If the Underlying Limits are subject to a Sub-Limit of Liability for certain types of loss or claim, then (as part of and not in addition to its own Limit of Liability) this Policy shall provide the same Sub-Limit for the same types of loss or claim. However, the Insurers of this Policy shall be liable in respect of such Sub-Limit only to the extent that the Sub-Limit of the Underlying Policy(ies) has not been exhausted by payments previously made thereunder in respect of those same types of loss or claim.

As soon as reasonably practicable after the Assured determines that any loss or claim notified to the Primary Insurer may exceed the indemnity available under the Policy(ies) of the Primary Insurer and the Underlying Excess Insurers (if any), such loss or claim shall also be notified in writing to the person or firm named in the Schedule for Notification to Insurers.

It is agreed that:

(i) No amendment to the Policy of the Primary Insurer during the Period of Insurance in respect of which the Primary Insurer charges an additional premium shall be effective in extending the coverage hereunder;

(ii) No costs shall be incurred on behalf of the Insurers of this Policy in respect of any loss or claim; and

(iii) No settlement of any loss or claim shall be effected by the Assured for a sum that involves this Policy;

without the prior written consent of the Insurers of this Policy (such consent not to be unreasonably withheld or delayed).

Upon exhaustion of the aggregate Limits of Indemnity of the Policy(ies) of the Primary Insurer and the Underlying Excess Insurers (if any), all of the rights and obligations set out in any claims investigation, claims co-operation, claims handling, claims defence, claims assessment and/or claims settlement provisions of the Policy of the Primary Insurer shall immediately be assumed by the Insurers of this Policy.

The construction, interpretation and meaning of the terms, conditions, exclusions and definitions of this Policy shall be determined in accordance with the prevailing law provisions of the Primary Policy and, unless otherwise stated in Item F of the Schedule to the contrary, any dispute arising hereunder will be subject to the exclusive jurisdiction of the courts of the same state or country applicable to the Primary Policy.

In the event that a dispute arises between the Assured and the Insurers of this Policy in relation to matters that are also the subject of a dispute with an Underlying Insurer then at the Assured's election those disputes shall be heard together in the same court or arbitration proceedings.

Extension 1

In consideration of the premium paid, and only in the event that Extension 1 is identified in Item E of the Schedule as 'Included', the Insurers of this Policy will recognise any reduction or exhaustion of the Underlying Limits that is deemed to have taken place by reason of the operation of any 'interlocking clause' in an Underlying Policy (that is to say, a provision in an Underlying Policy that deems its limit of liability to be reduced or exhausted by or to form part of a single limit of liability inclusive of payments made under a related policy issued by the same Insurer, however such provision is titled or styled).

SPECIAL CANCELLATION CLAUSE

In the event that an Insurer:

(a) ceases underwriting (wholly or in part) or formally announces its intention to do so; or

(b) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement; or

(c) has its authority to carry on insurance business withdrawn or modified; or

(d) has its Standard & Poor's or AM Best financial strength rating downgraded below "A-";

the Assured may terminate that Insurer's participation on this risk forthwith by giving notice and the premium retained by that Insurer shall be *pro rata* to the time on risk.

In the event there are any notified, reserved or paid circumstances or claims, however, the premium shall be deemed fully earned, unless the Assured shall withdraw such circumstances or claims and reimburse the Insurer for any payments previously made.

Any return of premium shall also be subject to a written full release of liability from the Assured.

CHOICE OF LAW AND JURISDICTION:

In case of any dispute arising out of this Insurance the same shall be governed by the law of China and subject to the jurisdiction of the courts of China.

PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers by the 120th day from the inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 120th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis or the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 120 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

LSW3001
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(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below. In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line". Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07
LMA3333

Attaching to and forming part of Policy Number: F103377
This Endorsement has effect from: 1st October 2011
INSURED: Agfeed Industries, Inc.

It is noted and agreed by Underwriters hereon that the Period of Insurance on the schedule and under the RISK DETAILS is deleted and replaced by following:

From: 1st October 2010
To: 15th October 2011
Both days at 12.01 at the Address stated above

In consideration of the foregoing, an additional Premium of USD 11,032 is due.

All other terms and conditions remain unaltered.

The Table of Syndicates referred to on the face of this Policy follows:

BUREAU REFERENCE	61659 01/07/2011	BROKER NUMBER 0518
PROPORTION %	SYNDICATE	UNDERWRITER'S REFERENCE
100.00	1919	10XC44332001
TOTAL LINE	No. OF SYNDICATES	
100.00	1	

THE LIST OF UNDERWRITING MEMBERS
OF LLOYD'S IS IN RESPECT OF 2010
YEAR OF ACCOUNT

EFFECTIVE FROM: 01 OCT 2010

BUREAU USE ONLY
CAA2 72 1919

RISK CODE: D3

LLOYD'S

EXHIBIT C

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AgFeed USA, LLC, *et al.*,[1]	Case No. 13-11761 (BLS)
Debtors.	Jointly Administered
	Ref. Docket No. ___

ORDER MODIFYING THE AUTOMATIC STAY TO ALLOW ADVANCEMENT UNDER DIRECTORS AND OFFICERS INSURANCE POLICIES BY CERTAIN UNDERWRITERS AT LLOYD'S LONDON

Upon consideration of the motion (the "Motion")[2] of the Debtors for entry of an order, pursuant to section 362(d) of the Bankruptcy Code and Bankruptcy Rule 4001(a)(3), modifying the automatic stay, to the extent applicable, to allow those certain Underwriters at Lloyd's London subscribing to Policy No. F103377 (collectively, "Lloyd's"), the first excess insurers, to pay covered defense costs or other loss, advance covered defense costs, or both incurred by the Individual Defendants that have been named as defendants in the Legal Proceedings, all as more fully described in the Motion; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334(b) and 157 and the Amended Standing Order; and it appearing that venue of the Chapter 11 Cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that notice of the Motion has been given as set forth in the Motion and that such notice is adequate and no other or

[1] The Debtors and the last four digits of their federal tax identification numbers are: AgFeed USA, LLC (8748), AgFeed Industries, Inc. (7168); TS Finishing, LLC (8748); New York Finishing, LLC (8748); Pork Technologies, LC (2076); New Colony Farms, LLC (9246); Heritage Farms, LLC (8141); Heritage Land, LLC (8129); Genetics Operating, LLC (1921); M2P2 Facilities, LLC (8748); MGM, LLC (8748); M2P2 General Operations, LLC (8748); New Colony Land Company, LLC(5834); M2P2 AF JV, LLC (8748); Midwest Finishing, LLC (8748); and Genetics Land, LLC (1921). The mailing address for the Debtors is 816 Congress Ave., Suite 1280, Austin, Texas 78701.

[2] Capitalized terms used herein, but not otherwise defined, have the meanings given to them in the Motion.

further notice need be given; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted.

2. Pursuant to sections 105(a) and 362(d) of the Bankruptcy Code, the automatic stay, to the extent applicable, is hereby modified to, and without further order of this Court, allow payment of covered defense costs or other loss, advancement of covered defense costs, or both from Lloyd's and to the Individual Defendants pursuant to the terms of the Lloyd's Policy.

3. The Debtors are authorized to execute all documentation necessary to allow Lloyd's to pay covered defense costs or other loss, advance covered defense costs, or both incurred by the Individual Defendants in the Legal Proceedings.

4. Nothing in this Order shall modify, alter, or accelerate the rights and obligations of Lloyd's, the Debtors or the Individual Defendants provided for under the terms and conditions of the Lloyd's Policy.

5. All parties to the Policies, including, but not limited to, the Debtors and any successors or assigns, reserve all rights and defenses that they would otherwise have with respect thereto.

6. Nothing in this Order shall constitute a determination that the proceeds of the Lloyd's Policy are property of the Debtors' estates, and the rights of all parties in interest, including, but not limited to, the Debtors and any successors or assigns, to assert that the proceeds of the Lloyd's Policy are, or are not, property of the Debtors' estates are hereby reserved.

7. Nothing in this Order shall constitute a waiver of any requirement for an undertaking by the Individual Defendants and the Debtors and any successors or assigns rights are reserved to request an undertaking by the Individual Defendants.

8. Lloyd's will provide monthly summaries of the amounts of covered defense costs or other loss, advancement of covered defense costs, or both from Lloyd's and to the Individual Defendants to the Debtors and any successors or assigns.

9. The fourteen-day stay provided by Bankruptcy Rule 4001(a)(3) is waived.

10. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: October ____, 2014
Wilmington, Delaware

Brendan L. Shannon
Chief United States Bankruptcy Judge