



## TORUS SPECIALTY INSURANCE COMPANY

### GENERAL TERMS & CONDITIONS

In consideration of the payment of the premium and in reliance upon the **Application**, the Torus Specialty Insurance Company ("Insurer") and the **Insured** agree as follows:

#### I. INTRODUCTION

This Policy is comprised of this General Terms & Conditions, the Declarations, one or more Coverage Parts, and any and all attached endorsements. Although various Coverage Parts may be referenced in this Policy, the only Coverage Part(s) that provides coverage under this Policy is the Coverage Part(s) that is designated as being purchased in Item 5 of the Declarations.

The General Terms & Conditions applies to all Coverage Parts. Unless stated to the contrary in any Coverage Part or endorsement, the terms and conditions of each Coverage Part of this Policy apply only to that Coverage Part and will not apply to any other Coverage Part of this Policy. Any defined term referenced in this General Terms & Conditions but defined in a Coverage Part will, for the purpose of coverage under that Coverage Part, have the meaning set forth in that Coverage Part. If any provision in this General Terms & Conditions is inconsistent with, or in conflict with, any term, condition, or exclusion of any Coverage Part, the respective term, condition, or exclusion of such Coverage Part will control for the purpose of that Coverage Part.

#### II. INSURING AGREEMENTS

##### A. APPLICABLE TO THE MANAGEMENT LIABILITY COVERAGE PARTS

With regard to each and every Management Liability Coverage Part purchased, the Insurer will pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:

1. Is first made against such **Insured** during the **Policy Period**; and
2. Alleges any **Wrongful Act** that is committed prior to the end of the **Policy Period**.

##### B. APPLICABLE TO THE PROFESSIONAL ERRORS & OMISSIONS LIABILITY COVERAGE PARTS

With regard to each and every Professional Errors & Omissions Liability Coverage Part purchased, the Insurer will pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:

1. Is first made against such **Insured** during the **Policy Period**;
2. Alleges any **Wrongful Act** that is committed on or after the **Retroactive Date** and prior to the end of the **Policy Period**; and
3. Arises out of the performance of or failure to perform any **Professional Service**.

##### C. APPLICABLE TO THE PRIVACY & NETWORK SECURITY LIABILITY COVERAGE PART



With regard to the Privacy & Network Security Liability Coverage Part, if purchased, the Insurer will pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:

1. Is first made against such **Insured** during the **Policy Period**;
2. Alleges any **Wrongful Act** that is committed after the **Retroactive Date** and prior to the end of the **Policy Period**; and
4. Arises out of a **Privacy Event** and/or **Network Security Event**.

### III. EXTENSIONS

#### A. APPLICATION – COLLATERAL & SEVERABLE

With regard to the **Application**:

1. Any and all statements and omissions that form a part thereof are representations and not warranties;
2. It will be construed as a separate application for coverage for each **Insured Person** and, as such, the omission or misrepresentation of one **Insured Person** will not be imputed to any other **Insured Person**; and
3. Only the omission or misrepresentation of an **Executive Officer** or natural person **General Partner** will be imputed to the **Company**.

#### B. CONDUCT EXCLUSIONS – SEVERABLE & SUBJECT TO FINAL ADJUDICATION

For the purpose of determining the applicability of the Fraud and Illegal Profit Exclusions (Section V, Exclusions, Clause A):

1. The **Wrongful Act** or knowledge of one **Insured Person** will not be imputed to any other **Insured Person**; provided, however, that, only the **Wrongful Act** or knowledge of an **Executive Officer** or natural person **General Partner** will be imputed to the **Company**; and
2. The exclusions only apply if a final, non-appealable adjudication adverse to such **Insured**, whether or not such adjudication is made in the underlying **Claim** or in a separate proceeding, establishes that the:
  - a. Deliberately fraudulent act or omission or willful violation was committed; or
  - b. **Insured** did gain the illegal profit, remuneration or advantage;whichever applies.

However, the phrase “in a separate proceeding” will not include any declaratory proceeding brought by or against the Insurer.

Further, if:



- (i) An **Insured** pleads guilty in a criminal proceeding, such plea will be deemed to have been established by final adjudication; and
- (ii) By written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to any fact, charge, or allegation of conduct that falls within the Fraud Exclusion or the Illegal Profit Exclusion (Section V, Exclusions, Clause A), then such fact, charge or allegation to which such **Insured** has admitted or otherwise agreed to in such written agreement or consent order will, as of the date of the agreement or order, be deemed to have been established by a final adjudication.

## C. EXTENDED REPORTING PERIOD COVERAGE

### 1. AUTOMATIC EXTENDED REPORTING PERIOD COVERAGE

If the Insurer cancels or non-renews this Policy, this Policy will provide **Automatic Extended Reporting Period Coverage**.

The **Automatic Extended Reporting Period Coverage** is subject to, and a part of, the Limits of Liability set forth in Items 4 and 5 of the Declarations.

The length of time for which the Insurer will provide **Automatic Extended Reporting Period Coverage** is the **Automatic Extended Reporting Period**.

As a condition precedent to the right to **Automatic Extended Reporting Period Coverage**, the total premium for this Policy must have been paid.

Any **Claim** first made against an **Insured** during the **Automatic Extended Reporting Period** will be deemed to have been made during the **Policy Period**.

Further, there is no **Automatic Extended Reporting Period Coverage** in the event the **Insured** purchases **Supplemental Extended Reporting Period Coverage**.

### 2. SUPPLEMENTAL EXTENDED REPORTING PERIOD COVERAGE

If there is a **Termination Of Coverage**, the **Insured** will have the right, upon payment of the additional premium set forth in Item 6 of the Declarations, to **Supplemental Extended Reporting Period Coverage**.

The **Supplemental Extended Reporting Period Coverage** is subject to, and a part of, the Limits of Liability set forth in Items 4 and 5 of the Declarations.

The length of time for which the Insurer will provide **Supplemental Extended Reporting Period Coverage** is the **Supplemental Extended Reporting Period**.

As a condition precedent to the right to purchase **Supplemental Extended Reporting Period Coverage**, the total premium for this Policy must have been paid. The right to purchase **Supplemental Extended Reporting Period Coverage** will end unless the Insurer receives written notice of the intent to purchase **Supplemental Extended Reporting Period Coverage** and full payment of the premium for such coverage within sixty (60) days following the effective date of the **Termination Of Coverage**.



Any **Claim** first made against an **Insured** during the **Supplemental Extended Reporting Period** will be deemed to have been made during the **Policy Period**.

The entire additional premium for the **Supplemental Extended Reporting Period Coverage** will be deemed earned at its commencement without any obligation by the Insurer to return any portion thereof.

#### D. GENERAL LIBERALIZATION

With regard to any and all enhancements provided by the Insurer under any new edition of this policy form TN-SP-GTC (07/12), this Policy is expanded, at the time the Insurer is authorized by the applicable Department of Insurance to offer such policy form to the public, to provide such enhancement(s).

However, under no circumstances, will the foregoing be interpreted to mean that the Insurer will, or is obligated to:

1. Offer any new edition of this Policy; or
2. Provide any enhancement in any new edition of this Policy.

Further, such expansion will only apply to **Claims** made subsequent to the time the Insurer is authorized by the applicable Department of Insurance to offer such policy form to the public; it will not apply to any **Claim** made prior thereto.

#### E. GLOBAL LIBERALIZATION

If a **Claim**, or a portion of a **Claim**, is subject to a jurisdiction, other than the jurisdiction of the United States of America state, territory or possession stated in Item 1 of the Declarations (the "U.S. Jurisdiction"), and the application of such jurisdictional law would result in a coverage determination under this Policy that is less favorable to the **Insured** than the **Insured** would receive had the issue been subject to the U.S. Jurisdiction, to the greatest extent legally permissible, the Insurer will apply the U.S. Jurisdictional law that would otherwise apply to such coverage determination.

#### F. NON-RESCISSION

With regard to the coverage provided to an **Insured Person**, other than an **Insured Person** who is an **Executive Officer** or **General Partner**, the Insurer will not have the right to rescind or void this Policy.

#### G. REPRESENTATIVES

- a. Any:
  - (i) Estate;
  - (ii) Heir;
  - (iii) Legal representative;
  - (iv) Assignee;



- (v) Family trust; or
- (vii) Other entity established for the purpose of estate planning (“Estate Planning Entity”);  
of a deceased **Insured Person**;
- b. Any:
  - (i) Legal representative; or
  - (ii) Assignee;of an incompetent, bankrupt, or insolvent **Insured Person**;
- c. The:
  - (i) Lawful spouse; or
  - (ii) **Domestic Partner**;of an **Insured Person**; and
- d. Any:
  - (i) Grantor trust;
  - (ii) Revocable or irrevocable trust;
  - (iii) Bypass Trust;
  - (iv) Credit Shelter Trust (CST);
  - (v) Marital Trust;
  - (vi) Other similar trust, corporation, entity or device used for estate planning or wealth management purposes, maintained by or for the benefit of an **Insured Person**, his or her lawful spouse, **Domestic Partner**, child, family, estate, heir or assign;

will be considered an **Insured** under this Policy; provided, however, that such coverage only applies to that portion of any **Claim**:

- a. Arising solely out of his/her/its status as the **Insured Person’s** estate, heir, legal representative, assignee, trust, Estate Planning Entity, lawful spouse, or **Domestic Partner**; and
- b. With regard to a lawful spouse or **Domestic Partner**, that solely seeks **Loss** from marital community property, jointly held property or property transferred from the **Insured Person** to the lawful spouse or **Domestic Partner**.

All terms, conditions and exclusions of this Policy applicable to **Loss** incurred by the **Insured Person**, including, but not limited to, the Retention, will also apply to **Loss** incurred by any estate, heir, legal



representative, assignee, child, trust, Estate Planning Entity, lawful spouse, or **Domestic Partner** of such **Insured Person**.

No coverage is provided for any act, error or omission of any estate, heir, legal representative, assignee, child, family trust, Estate Planning Entity, lawful spouse, or **Domestic Partner** of such **Insured Person**.

#### H. SUBPOENA EXPENSE COVERAGE

To the extent coverage is not otherwise available under this Policy, the Insurer will pay on behalf of the **Insured** all reasonable and necessary costs, fees and expenses incurred by such **Insured** in responding to, or producing the documentation demanded by, a **Subpoena** that is:

1. First served upon such **Insured** during the **Policy Period**; and
2. In connection with a **Claim**.

#### IV. DEFINITIONS

When used in this Policy, the following terms, whether in the singular or plural, are defined as follows:

1. **Additional Partnership** means any limited partnership:

- a. Whose assets total less than fifteen percent (15%) of the **Company**, the **Corporate General Partner**, if any, and any other **Additional Partnership**, as reflected in the most recent financial statements of such organizations;
- b. That first becomes affiliated with or sponsored by the **Company** or any **Additional Partnership** during the **Policy Period** by reason of an **Insured** becoming the sole general partner of such limited partnership; and
- c. Whose partnership interests have not been sold in a public offering;

but only if the **Insured** provides the Insurer with the full particulars of such new **Additional Partnership** before the end of the **Policy Period**.

2. **Advertising** means electronic **Promotional Material And Media** publicly disseminated on the internet or any website either by or on behalf of the **Company** or the **Fund Entity** or by the **Company** or the **Fund Entity** on behalf of another, regardless of whether such **Promotional Material And Media** is for the benefit of such **Company**, the **Fund Entity** or another.
3. **Anti-Trust Violation** means a violation of the Sherman Anti-Trust Act, the Clayton Act, the Federal Trade Commission Act, or any other federal, state, local, common or foreign law involving anti-trust, monopoly, price fixing, price determination, predatory pricing, restraint of trade or unfair trade practice.
4. **Application** means:
  - a. All written or electronic applications for:
    - (i) This Policy;



- (ii) Any policy issued by any insurer of which this Policy is a renewal, replacement, or which it succeeds in time;
  - (iii) Any and all schedules and attachments applicable to such applications;
- b. All underwriting information submitted in connection with this Policy; and
- c. All publicly available documents prepared by or on behalf of the **Company**.
- 5. **Automatic Extended Reporting Period** means sixty (60) days.
- 6. **Automatic Extended Reporting Period Coverage** means **Extended Reporting Period Coverage** that is subject to the **Automatic Extended Reporting Period**.
- 7. **Benefit** means any perquisite, fringe benefit, deferred compensation or payment (including insurance premium) in connection with an employee benefit plan and any other payment to or for the benefit of an employee arising out of the employment relationship. **Benefit** will not include any salary, wage, commission, **Stock Benefit** or any non-deferred cash incentive compensation.
- 8. **Biological Agent** means any:
  - a. Bacteria; mildew, mold, or other fungi; other microorganism; or any other mycotoxin, spore, or other by-product of any of the foregoing;
  - b. Virus or other pathogen (whether or not a microorganism); or
  - c. Colony or group of any of the foregoing.
- 9. **Change In Control** means:
  - a. The acquisition by another entity or person, or group of entities, or persons acting in concert, resulting in the ownership or control of more than fifty percent (50%) of:
    - (i) The **Named Insured's** voting stock or voting rights; or
    - (ii) The **Named Insured's** total consolidated assets as of the date of the **Named Insured's** most recent audited consolidated financial statement prior to such acquisition;
  - b. The merger of the **Named Insured** into another entity such that the **Named Insured** is not the surviving entity;
  - c. The consolidation of the **Named Insured** with another entity; or
  - d. **Financial Impairment** of the **Named Insured**.
- 10. **Claim** means:
  - a. (i) A written demand for monetary, non-monetary or injunctive relief;
  - (ii) A civil or criminal judicial, administrative, regulatory, or arbitration proceeding (except an investigation as described in sub-paragraph (iii) below) that is commenced by the filing or



service, whichever is earlier, of a complaint, the filing of a criminal information or indictment, or similar document, including any foreign equivalent thereof;

- (iii) A civil, criminal, administrative, or regulatory investigation of an **Insured Person** that is commenced by the filing or issuance of a notice of charges, subpoena, "target" letter, Wells Notice, formal order of investigation, or any foreign equivalent thereof, identifying such **Insured Person** as a person against whom a proceeding identified in sub-paragraph (ii) above may be commenced; provided, however, that **Claim** does not include any routine examination or inspection (or similar review or inquiry), "sweep" examination, or general requests for information, whether such actions are taken by a governmental or regulatory authority or otherwise;
  - (iv) An official request for **Extradition** of any **Insured Person** or the execution of a warrant for the arrest of any **Insured Person** where such execution is a part of the **Extradition**;
  - (v) A request, order, or demand, by a regulatory, administrative, governmental or similar authority, to interview or depose an **Insured Person**;
  - (vi) A written demand for arbitration;
  - (vii) A subpoena seeking **Material** or the identity of an external source that supplies information or **Material** to an **Insured** in confidence; or
  - (viii) Solely with regard to the Fiduciary Liability Coverage Part, a written notice of commencement of an investigation by the Department of Labor or the Pension Benefit Guaranty Corporation;
- b. (i) An appeal from any **Claim**; or
- (ii) A written request to toll or waive an applicable statute of limitations or a contractual time-bar relating to any potential **Claim**;
- described in paragraph a. above.

11. **Company** means the **Named Insured** and any:

- a. **Company Subsidiary**;
- b. Entity that is a debtor in possession, under United States of America ("U.S.") bankruptcy law or an equivalent status under the law of any other country, of the **Company**; or
- c. The foreign equivalent or any entity described in any above paragraphs.

12. **Company Subsidiary** means any:

- a. Entity in which more than fifty percent (50%) of the voting stock or voting rights representing the present right to vote for, elect, appoint or designate such entity's directors, general partners, managing general partners, or **Managers**, or the equivalent of any of the foregoing, are or were owned or controlled, directly or indirectly, in any combination, by the **Company**:
  - (i) On or before the inception date stated in Item 2 of the Declarations; or





- (ii) After the inception date stated in Item 2 of the Declarations, but only if, and to the extent that, coverage is afforded pursuant to Section VI, Conditions, Clause G, Changes in Status of Entity, Sub-Clause 3, Entity; or
  - b. Foundation, charitable trust or political action committee controlled, directly or indirectly, by the **Named Insured**.
13. **Computer System** means the following, if owned and operated by the **Company, Corporate General Partner** or **Fund Entity**: any computer hardware or software, including any licensed software, middleware, application, tool, firmware, website, and the data stored thereon, within the **Company's, Corporate General Partner's** or **Fund Entity's** (whichever applies) network; as well as any associated input or output device, data storage device, associated call center, networking equipment, storage area network or other electronic data backup facility related to the foregoing.
14. **Confidential Information** means any client or customer:
- a. List;
  - b. Contract;
  - c. Pricing information;
  - d. Planned financial activity;
  - e. Planned business decision;
  - f. Cost information;
  - g. Compensation intelligence; or
  - h. Competitive intelligence;
- in any format, provided to the **Insured** and specifically identified as confidential and protected under a nondisclosure agreement or similar contract with the **Company, Corporate General Partner** or **Fund Entity**.
15. **Continuity Date** means, with regard to each and every Coverage Part, the date, if any:
- a. Stated in Item 5 of the Declarations under the heading "Continuity Date"; and
  - b. That correlates with the subject Coverage Part.
16. **Controlling Shareholder** means the definition ascribed to same under Section 15 of the Securities Act of 1933 or Section 20(a) of the Securities Exchange Act of 1934, as amended.
17. **Corporate General Partner** means any entity that was, now is or shall become a duly elected, appointed or designated general partner of the **Company**.
18. **Corporate General Partner Subsidiary** means any:



- a. Entity in which more than fifty percent (50%) of the voting stock or voting rights representing the present right to vote for, elect, appoint or designate such entity's directors, general partners, managing general partners, or **Managers**, or the equivalent of any of the foregoing, are or were owned or controlled, directly or indirectly, in any combination, by the **Company**:
    - (i) On or before the inception date stated in Item 2 of the Declarations; or
    - (ii) After the inception date stated in Item 2 of the Declarations, but only if, and to the extent that, coverage is afforded pursuant to Section VI, Conditions, Clause G, Changes in Status of Entity, Sub-Clause 3, Entity; or
  - b. Foundation, charitable trust or political action committee controlled, directly or indirectly, by the **Named Insured**.
19. **Defense Costs** means all reasonable and necessary fees, **Extradition Costs**, and expenses incurred in the defense of a **Claim** and with the consent of the Insurer. It includes the premium for an appeal bond, attachment bond or any other similar bonds; provided, however, that, the Insurer has no obligation to apply for or furnish any such bond.
- Defense Costs** will not include the salary, wage, fee, overhead or benefit expense associated with any **Insured**.
20. **Domestic Partner** means any person qualifying as a **Domestic Partner** under any federal, state or local law or under any formal program established by the **Company** or the **Corporate General Partner**.
21. **Employee** means any past, present or future:
- a. Natural person who:
    - (i) Is in the regular service of the **Company, Corporate General Partner, Plan or Fund Entity** in the ordinary course of the **Company's, Corporate General Partner's, Plan's or Fund Entity's** business;
    - (ii) The **Company, Corporate General Partner, Plan or Fund Entity** (whichever applies) compensates by salary, wage and/or commission; or
    - (iii) The **Company, Corporate General Partner, Plan or Fund Entity** (whichever applies) has the right to govern and direct in the performance of such service;including, any such natural person who is a leased, temporary, part-time or seasonal employee of the **Company, Corporate General Partner, Plan or Fund Entity** (whichever applies);
  - b. Natural person who is working for the **Company, Corporate General Partner or Fund Entity** (whichever applies) pursuant to an express contract or agreement that:
    - (i) Is between such natural person and the **Company, Corporate General Partner or Fund Entity** (whichever applies); and



(ii) Governs the nature of the **Company's, Corporate General Partner's** or **Fund Entity's** (whichever applies) engagement of such natural person;

c. Volunteer of the **Company, Corporate General Partner** or **Fund Entity** (whichever applies);

but only in his/her capacity as such.

22. **Employment Wrongful Act** means any actual or alleged employment-related:

- a. Discrimination or harassment based on race, color, gender, disability, religion, creed, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference, Vietnam Era Veteran status or other protected military status or other status that is protected pursuant to any federal, state, or local statutory law or common law anywhere in the world;
- b. Abusive or hostile work environment;
- c. Wrongful discharge or termination (actual or constructive);
- d. Breach of an employment contract;
- e. Wrongful failure or refusal to hire or promote;
- f. Wrongful demotion or discipline;
- g. Wrongful denial of tenure;
- h. Wrongful failure or refusal to provide equal employment treatment or opportunities;
- i. Violation of the Family Medical Leave Act (or any similar state or local law);
- j. Wrongful failure or refusal to adopt or enforce adequate workplace or employment practices, policies or procedures (including, but not limited to, any wage and hour practice, policy or procedure);
- k. **Retaliation**; or
- l. Violation of the Uniformed Services Employment and Re-employment Rights Act.

23. **Entity Management Subsidiary** means any entity:

- a. In which more than fifty percent (50%) of the voting stock or voting rights representing the present right to vote for, elect, appoint or designate such entity's directors, general partners, managing general partners, or **Managers**, or the equivalent of any of the foregoing, are owned or controlled, directly or indirectly, in any combination, by the entity management company; and
- b. That is identified in the **Private Fund's** partnership or operating agreement.

24. **Environmental Event** means:

- a. The actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of any **Pollutant** or **Greenhouse Gas** into or on real or personal property, water or the atmosphere;



- b. Any direction or request that any **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutant** or **Greenhouse Gas**; or
- c. Any voluntary decision by any **Insured Person** to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutant** or **Greenhouse Gas**;

whether or not such **Greenhouse Gas** is a **Pollutant**.

25. **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

26. **ESOP** means an employee stock ownership plan.

27. **Executive Officer** means any natural person who is past, present or future chairman, president, chief executive officer, chief financial officer, chief information officer, chief technology officer and in-house general counsel of the **Company, Corporate General Partner, Plan or Fund Entity**, but only in his/her capacity as such. **Executive Officer** also means the equivalent status of any of the foregoing under the law of any other country.

28. **Extended Reporting Period** means the **Automatic Extended Reporting Period** and the **Supplemental Extended Reporting Period**.

29. **Extended Reporting Period Coverage** means:

a. With regard to each and every Management Liability Coverage Part purchased, an extension of the coverage provided under this Policy whereby the Insurer agrees to pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:

(i) Is first made against such **Insured** during the applicable **Extended Reporting Period**; and

(ii) Alleges any **Wrongful Act** that is committed prior to:

I. With regard to **Automatic Extended Reporting Period Coverage**, the effective date of the cancellation or non-renewal of this Policy; or

II. With regard to **Supplemental Extended Reporting Period Coverage**, the effective date of the **Termination Of Coverage**.

b. With regard to each and every Professional Errors & Omissions Liability Coverage Part purchased, an extension of the coverage provided under this Policy whereby the Insurer agrees to pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:

(i) Is first made against such **Insured** during the applicable **Extended Reporting Period**;

(ii) Alleges any **Wrongful Act** that is committed on or after the **Retroactive Date** and prior to:

I. With regard to **Automatic Extended Reporting Period Coverage**, the effective date of the cancellation or non-renewal of this Policy; or

II. With regard to **Supplemental Extended Reporting Period Coverage**, the effective date of the **Termination Of Coverage**; and



- (iii) Arises out of the performance of or failure to perform any and all **Professional Services**.
  - c. With regard to the Privacy and Network Security Liability Coverage Part, if purchased, an extension of the coverage provided under this Policy whereby Insurer agrees to pay on behalf of the **Insured** all **Loss** as a result of any **Claim** that:
    - (i) Is first made against such **Insured** during the applicable **Extended Reporting Period**;
    - (ii) Alleges any **Wrongful Act** that is committed on or after the **Retroactive Date** and prior to:
      - I. With regard to **Automatic Extended Reporting Period Coverage**, the effective date of the cancellation or non-renewal of this Policy; or
      - II. With regard to **Supplemental Extended Reporting Period Coverage**, the effective date of the **Termination Of Coverage**; and
    - (iii) Arises out of a **Privacy Event** and/or **Network Security Event**.
- 30. **Extradition** means a process by which one country surrenders a person to another country to face prosecution, incarceration or to answer any criminal accusation.
- 31. **Extradition Costs** means all reasonable fees, costs and expenses incurred by an **Insured Person** to:
  - a. Challenge, resist, defend against any request for or order of **Extradition**; or
  - b. Appeal any order of **Extradition**.
- 32. **Financial Impairment** means the status of an entity resulting from the appointment of any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such entity.
- 33. **Financial Insolvency** means the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate an entity or if and when an entity becomes a debtor in possession.
- 34. **Fund Entity** means any:
  - a. **Investment Holding Company** created on or before the inception date stated in Item 2 of the Declarations;
  - b. **Private Fund**;
  - c. Entity that is a:
    - (i) General partner;
    - (ii) Managing general partner;
    - (iii) Administrative general partner; or



(iv) Managing member;

of a **Private Fund** or an **Investment Holding Company**;

d. Entity that a:

(i) General partner;

(ii) Managing general partner;

(iii) Administrative general partner; or

(iv) Managing member;

of a **Private Fund** or an **Investment Holding Company** owns or controls, directly or indirectly, more than fifty percent (50%) of its voting stock or voting rights:

I. On or before the inception date stated in Item 2 of the Declarations; or

II. After the inception date stated in Item 2 of the Declarations, but only if, and to the extent that, coverage is afforded pursuant to Section VI, Conditions, Clause G, Changes in Status of Entity, Sub-Clause 3, Entity;

e. Entity management company, however organized; and

f. **Entity Management Subsidiary**.

35. **Fund Entity Subsidiary** means any entity in which more than fifty percent (50%) of the voting stock or voting rights representing the present right to vote for, elect, appoint or designate such entity's directors, general partners, managing general partners, or **Managers**, or the equivalent of any of the foregoing, are owned or controlled, directly or indirectly, in any combination, by the **Fund Entity**:

a. On or before the inception date stated in Item 2 of the Declarations; or

b. After the inception date stated in Item 2 of the Declarations, but only if, and to the extent that, coverage is afforded pursuant to Section VI, Conditions, Clause E, Changes in Status of Entity, Sub-Clause 2, Entity.

36. **General Partner** means any:

a. Natural person who is a past, present or future duly elected or appointed:

(i) Or designated general partner of the **Company**;

(ii) To a management position with the **Company** in accordance with the partnership agreement for the **Company**;

(iii) Director, officer, trustee (excluding the bankruptcy trustee) or equivalent executive of the **Corporate General Partner**, but only with respect to such person acting on behalf of such **Corporate General Partner** in a fiduciary capacity as a general partner to the **Company**; and



b. **Corporate General Partner.**

37. **Governmental Entity** means any:

a. State or federal regulatory or administrative agency; or

b. Other governmental, quasi-governmental or self-regulatory entity,

including, but not limited to, the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and the Securities Investor Protection Corporation (SIPC).

38. **Greenhouse Gas** means carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydro fluorocarbons (HFCs), per fluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>), or any other emission or substance defined by applicable law as a greenhouse gas.

39. **Independent Director** means any **Insured Person** that is not an "Interested Person" as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.

40. **Insured** means, with regard to each Coverage Part, the definition of **Insured** provided therein, if any.

41. **Insured Person** means any:

a. **Executive Officer;**

b. **Employee;** or

c. Natural person **General Partner.**

42. **Interrelated Wrongful Acts** means all **Wrongful Acts** that have in common any fact, circumstance, situation, event, transaction, cause, or series of causally or logically connected facts, circumstances, situations, events, transactions or causes.

43. **Investment Fund** means any:

a. Investment company registered under the Investment Company Act of 1940; and

b. Pooled investment vehicle listed in the Investment Fund Schedule Endorsement, if such endorsement is attached to and made a part of this Policy.

44. **Investment Holding Company** means any entity that is created or acquired for the sole purpose of facilitating (including any and all activities necessary or incidental to the making of, management of, or disposition of) any debt or equity investment, directly or indirectly, in one or more **Portfolio Companies** on behalf of:

a. One or more **Private Funds;**

b. The limited partners or members of a **Private Fund;** or

c. Any co-investors of a **Private Fund;**



And:

- I. Of which one or more **Companies**, directly or indirectly, in any combination, have **Management Control**; or
- II. To which a **Company** provides services pursuant to a written service agreement in connection with the management or disposition of such investment; provided, however, that the Insurer will not be liable for that portion of **Loss** on account of any **Claim** made against any such **Investment Holding Company** described in this sub-paragraph II. and that alleges a **Wrongful Act** committed by any natural person or entity that is not otherwise afforded coverage by this Policy.

**Investment Holding Company** does not include any **Portfolio Company** or **Subsidiary**.

45. **Liquidated Damages** means damages whose amount the parties designate during the formation of a contract for the injured party to collect as compensation upon a specific breach.
46. **Loss** means the amount that the **Insured** becomes legally obligated to pay as a result of a **Claim**. It includes, but is not limited to, **Defense Costs**, damages, settlements, judgments, pre-judgment interest and post-judgment interest.

**Loss** also includes punitive, exemplary or multiple damages, but only if, and to the extent that, such damages are insurable. Further, the insurability of such punitive, exemplary or multiple damages will be determined under the law of any applicable jurisdiction most favorable to the **Insured**.

a. **Loss** does not include any:

- (i) Amount not indemnified by the **Company**, **Corporate General Partner** or **Fund Entity** and for which the **Insured** is absolved from payment by reason of any covenant, agreement or court order;
- (ii) Amount incurred by the **Company**, **Corporate General Partner**, **Fund Entity**, **Plan** or the **Trust**, including any settlement, to comply with any non-monetary relief or any agreement to provide such relief;
- (iii) Amount, including any settlement, uninsurable under the law pursuant to which this Policy is construed;
- (iv) Amount incurred by any **Insured** in the defense or investigation of any action, proceeding, demand or matter that is not a **Claim**;
- (v) Cost or expense incurred to perform any obligation assumed by, or on behalf of, or with the consent of any **Insured**;
- (vi) The cost of any license fee or royalty;
- (vii) Future salary, wage, commission or **Benefit** of a claimant that was or will be hired, promoted, or reinstated to employment pursuant to a settlement of, or in or other resolution of any **Claim**; or
- (viii) Salary, wage, commission, **Benefit** or other monetary payment that constitutes a severance payment or payment pursuant to a notice period.





- b. **Loss**, other than **Loss** in the form of **Defense Costs**, does not include any:
  - (i) Tax, fine, penalty; provided, however, that this exception will not apply to:
    - I. Punitive or exemplary damages;
    - II. **Settlement Fees** provided for under the Fiduciary Liability Coverage Part; and
    - III. Any fine, fee and/or penalty assessed in a **Privacy Regulatory Proceeding** and provided for under the Privacy Regulatory Expense Coverage Part;
  - (ii) **Stock Benefit**;
  - (iii) Amount incurred by the **Company, Corporate General Partner** or **Fund Entity**, including any settlement, that represents or is substantially equivalent to an increase in the consideration paid or proposed to be paid by a **Company, Corporate General Partner** or **Fund Entity** in connection with the purchase of any **Company, Corporate General Partner** or **Fund Entity** security or asset;
  - (iv) Amount that represents the return of any fee, charge, commission, gain or other compensation paid to an **Insured**;
  - (v) Amount incurred by the **Company, Corporate General Partner** or **Fund Entity** for the retraction of **Material**;
  - (vi) Amount that represents any cost associated with any accommodation required pursuant to the American with Disabilities Act, the Civil Rights Act of 1964 and any and all rules and regulations promulgated thereunder, amendments thereto, and any and all similar provisions of any federal, state or local or common law; or
  - (vii) Amount that represents any cost of compliance with any order for, grant of or agreement to provide non-monetary or injunctive relief.
- c. Solely with regard to the Management Liability Parts, **Loss**, other than **Loss** in the form of **Defense Costs**, does not include any amount that represents:
  - (i) The return or reversion to an employer of any contribution or asset of a **Plan**; or
  - (ii) Any benefit due or to become due under any **Plan**, or any benefit that would be due under any Plan if such Plan complied with all applicable laws, except to the extent that:
    - I. The **Insured** is an **Insured Person** and the benefits are payable by such **Insured Person** as a personal obligation; and
    - II. Recovery for the benefits is based upon a covered **Wrongful Act**.
- d. Solely with regard to the Professional Errors & Omissions Liability and the Privacy and Network Security Coverage Parts, **Loss** also does not include any:
  - (i) Cost for an **Insured** to correct, re-perform or complete any **Professional Service**; or



- (ii) **Liquidated Damages** except to the extent that the amount is equal to **Loss** as a result of the subject **Wrongful Act**.
  
- 47. **Management Control** means possessing, directly or indirectly, the power to control, manage or direct any entity on behalf of or for the benefit of any **Company** by reason of the:
  - a. Ownership of greater than fifty percent (50%) of the voting securities of such entity; or
  - b. Right to elect or appoint a majority of the directors, officers, general partners, managing general partners, managing members, members of a Board of Members, governors or equivalent executives.
  
- 48. **Manager** means, solely with regard to a Limited Liability Company, such entity's manager, managing member, management committee member or member of the Board of Managers.
  
- 49. **Material** means the content of any communication of any kind whatsoever, regardless of the nature or form of such **Material** or the medium by which such **Material** is communicated, including but not limited to language, data, facts, fiction, music, photographs, images, advertisements, artistic expression, news, literary composition, opinions, sound recordings, or visual or graphical materials.
  
- 50. **Named Insured** means the entity stated in Item 1 of the Declarations.
  
- 51. **Network Security Event** means any:
  - a. **Unauthorized Access** to; or
  - b. **Unauthorized Use** of;any **Computer System**.
  
- 52. **New Fund** means a pooled investment vehicle:
  - a. Created by the **Company**; or
  - b. For whom the **Company** begins raising funds for;during the **Policy Period** and:
  - (i) That engages in, or will engage in once created, substantially the same activities as any **Private Fund**;
  - (ii) That is not registered as an investment company under the Investment Company Act of 1940; and
  - (iii) Does not trade its securities in any public market.
  
- 53. **Non-Indemnified Loss** means **Loss** for which neither the:
  - a. **Company**;
  - b. **Fund Entity**; nor



- c. **Corporate General Partner;**  
indemnifies an **Insured Person**.
- 54. **Notification Law** means any statute or regulation that requires any handler of **Personal Information** to notify all affected parties in the event of a breach that compromises the parties' **Personal Information**.
- 55. **Outside Capacity** means service by an **Insured Person** as a director, trustee, or equivalent executive position with an **Outside Entity**, but only if such service is or was at the specific request or direction of the **Company**.
- 56. **Outside Entity** means:
  - a. Any non-profit organization, community chest, fund organization or foundation exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
  - b. Any **Portfolio Company** that is not registered or approved, upon notice of issuance, on a national securities exchange, or not authorized or approved for authorization, upon notice of issuance, for quotation in the NASDAQ system; and
  - c. The entity(ies) and any **Portfolio Company** listed in the Outside Entity Schedule Endorsement, if such endorsement is attached to and made a part of this Policy.
- 57. **Outside Service Provider** means any person or entity that is not an **Insured** and that, pursuant to a contract, performs **Professional Services** at the direction or on behalf of the **Company, Corporate General Partner, Fund Entity** or **Trust**.
- 58. **Over-redemption** means any price discount, prize, award, or other valuable consideration given in excess of the total contracted or expected amount.
- 59. **Pending & Prior Litigation Date** means, with regard to each and every Coverage Part, the date, if any:
  - a. Stated in Item 5 of the Declarations under the heading "Pending & Prior Litigation Date"; and
  - b. That correlates with the subject Coverage Part.
- 60. **Personal Information** means any natural person's first name or first initial, and last name, in combination with such person's:
  - a. Social security number;
  - b. Identifiable and protected health information;
  - c. Personal identification number (including, but not limited to, such person's driver's license number, governmental identification number, employee identification number, or student identification number);
  - d. Credit, debit or payment card number;
  - e. Financial account number (including, but not limited to, any bank account number, retirement



account number, or healthcare spending account number);

- f. Information related to such person's employment by a **Company** or a **Corporate General Partner**;
- g. Address;
- h. Account number, history, or password; or
- i. Any other non-public personal information subject to any **Notification Law**;

in any format, including, but not limited to, any paper or electronic copy or any spoken word and when such information is intended by a **Company** or a **Corporate General Partner** to be accessible only by persons or entities the **Company** or a **Corporate General Partner** has specifically authorized to have such access.

**Personal information** will not include information that is lawfully made available to the general public for any reason, including but not limited to, information from any federal, state or local government record.

61. **Personal Injury** means:

- a. False arrest, detention or imprisonment;
- b. Malicious prosecution;
- c. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;
- d. Oral or written publication, in any manner, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products, or services; or
- e. Oral or written publication, in any manner, of material that violates a person's right of privacy.

62. **Plan** means any:

- a. (i) **Sponsored Plan**; or
  - (ii) Government-mandated insurance for workers' compensation, unemployment, social security or disability benefits for **Employees**; and
- b. That is insured under the Fiduciary Liability Coverage Part.

63. **Policy Period** means the period of time specified in Item 2 of the Declarations.

64. **Pollutant** means any substance, located anywhere in the world, exhibiting any hazardous characteristic as defined by, or identified on a list of hazardous substances issued by, the U.S. Environmental Protection Agency or a state, county, municipality or locality counterpart thereof. **Pollutant** will also mean any other air emission, odor, waste water, oil, oil product, infectious waste, medical waste, asbestos, asbestos product, silica, noise, fungus (including mold, mildew and any mycotoxin, spore, scent or byproduct produced or released by fungi, (other than any fungi intended by the **Insured**)), and



any electric or magnetic or electromagnetic field. **Pollutant** also includes, but is not limited to, any solid, liquid, gaseous, thermal, biological, nuclear irritant, radiological, contaminant, smoke, soot, fume, acid, alkali, chemical and waste material.

65. **Portfolio Company** means any entity in which a **Private Fund** or **Investment Holding Company**, separately or in combination:

- a. Previously owned or controlled;
- b. Currently owns or controls; or
- c. Proposes to own or control;

any outstanding security, debenture or voting right thereof.

66. **Privacy Event** means the potential or actual unauthorized access to or improper release of **Personal Information** or **Confidential Information**.

67. **Private Fund** means any:

- a. Pooled investment vehicle that is listed in the Schedule of Private Funds Endorsement, if such endorsement is attached to and made a part of this Policy; and
- b. Any **New Fund** if the total committed capital or total assets size is equal to or less than \$5,000,000 and such **New Fund**.

68. **Professional Services** means, with regard to each Coverage Part, the definition of **Professional Services** provided therein, if any.

69. **Promotional Material And Media** includes, but is not limited to, any banner, button, beacon, tracking, branding, click tag, cookie, co-branding, directory listing, flash site, metatag, coded media, rectangle, pop-up, search engine endorsement, sponsorship, skyscraper, or endorsement.

70. **Retaliation** means retaliatory treatment against an **Employee** on account of such individual:

- a. Exercising any of his or her rights under the law, including, but not limited to, any right under any workers' compensation law, the Family Medical Leave Act, or the Americans with Disabilities Act;
- b. Refusing to violate any law;
- c. Having assisted or testified in or cooperated with a proceeding or investigation regarding any alleged violation of law by the **Company, Corporate General Partner** or **Fund Entity**;
- d. Disclosing or threatening to disclose to a superior or to any governmental agency any alleged violation of law; or
- e. Filing any claim against the **Company, Corporate General Partner** or **Fund Entity** under the Federal False Claims Act or any other similar "whistleblower" federal, state, or local statutory law or common law anywhere in the world.

71. **Retroactive Date** means, with regard to each and every Coverage Part, the date, if any:



- a. Stated in Item 5 of the Declarations under the heading "Retroactive Date"; and
- b. That correlates with the subject Coverage Part.

72. **Sponsored Plan** means any:

- a. Employee Benefit Plan, Pension Benefit Plan or Welfare Benefit Plan, as each are defined in **ERISA**, that is operated:
  - (i) Solely by the **Company**; or
  - (ii) Jointly by the **Company** and a labor organization,for the benefit of the **Employees** of the **Company**; or
- b. Other employment-benefit plan or program not subject to Title 1 of **ERISA** and sponsored solely by the **Company** for the benefit of the **Employees** of the **Company**.

**Sponsored Plan** does not include any **ESOP** created or acquired by the **Named Insured** after the inception date stated in Item 2 of the Declarations and does not include any multi-employer plan regardless of the date such plan was created.

73. **Stock Benefit** means any:

- a. Offering, plan or agreement:
  - (i) Between the **Company**, **Corporate General Partner** or **Fund Entity** and any employee; and
  - (ii) That grants any **Company**, **Corporate General Partner** or **Fund Entity** stock, stock warrant, or stock option to such employee, including, but not limited to, any **Company**, **Corporate General Partner** or **Fund Entity** grant of any stock options, restricted stock, stock warrants, performance stock shares, or any other compensation or incentive grant in form of **Company**, **Corporate General Partner** or **Fund Entity** securities; or
- b. Payment or instrument the amount or value of which is derived from the value of the **Company's**, **Corporate General Partner's** or the **Fund Entity's** securities, including, but not limited to, any stock appreciation right or phantom stock plan or arrangement.

**Stock Benefit** does not include any employee stock ownership plan or employee stock purchase plan.

74. **Subpoena** means a subpoena or other similar written request compelling witness testimony or document production.

75. **Subsidiary** means all:

- a. **Company Subsidiaries**;
- b. **Corporate General Partner Subsidiaries**;
- c. **Entity Management Subsidiaries**; and



- d. **Fund Entity Subsidiaries.**
76. **Supplemental Extended Reporting Period Coverage** means **Extended Reporting Period Coverage** that is subject to the **Supplemental Extended Reporting Period.**
77. **Supplemental Extended Reporting Period** means the period of time set forth in Item 6 of the Declarations and that commences the effective date of the **Termination Of Coverage.**
78. **Termination Of Coverage** means when and if:
- a. The Insurer or the **Named Insured** cancels or non-renews this Policy;
  - b. There is a **Change In Control**;
  - c. Upon renewal, the Insurer refuses to offer to the **Named Insured** the same breadth of coverage that is currently offered under this Policy; or
  - d. Upon renewal, the Insurer refuses to offer to the **Named Insured** a renewal policy containing the same retention amount or limit of liability to which this Policy is subject.
79. **Third Party** means any natural person who is not an **Insured.**
80. **Third Party Wrongful Act** means any actual or alleged:
- a. Discrimination against a **Third Party** based upon such **Third Party's** race, color, religion, creed, age, sex, disability, marital status, national origin, pregnancy HIV status, sexual orientation or preference, Vietnam Era Veteran status or other protected military status or other status that is protected pursuant to any federal, state, or local statutory law or common law anywhere in the world; or
  - b. Sexual harassment, including any unwelcome sexual advance, request for a sexual favor, or other conduct of a sexual nature against a **Third Party.**
81. **Trust** means any trust:
- a. (i) Administered, sponsored or advised by the **Company**; or  
(ii) Created by the **Company** during the **Policy Period**; and
  - b. That is insured under the Family Office Professional Liability Coverage Part.
82. **Unauthorized Access** means the gaining of access to any **Computer System** by any person or persons to whom the **Insured** has:
- a. Not granted access to such **Computer System**; or
  - b. Granted access to such **Computer System** but uses the **Computer System** for a purpose not intended by the **Insured.**



83. **Unauthorized Use** means use of any **Computer System** by a person with **Unauthorized Access**.

84. **Wrongful Act** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty.

## V. EXCLUSIONS

This Policy will not apply to any **Claim**:

### A. APPLICABLE TO ALL COVERAGE PARTS (UNLESS OTHERWISE NOTED)

#### 1. ADDITIONAL PARTNERSHIP – PRIOR & SUBSEQUENT

Involving a **Wrongful Act** that took place prior to the effective time:

- a. An **Insured** first become the sole general partner of the **Additional Partnership**; or
- b. Such **Additional Partnership** was first sponsored by or affiliated with the **Company** or an insured **Additional Partnership**;

and after the effective time:

- (i) The **Additional Partnership** or any **Corporate General Partner** consolidates with or merges into, or sells all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or
- (ii) Any person or entity or group of persons and/or entities acting in concert acquires an amount of the outstanding securities or voting rights representing more than fifty percent (50%) of the voting power for the election of directors or general partners of such **Additional Partnership** or the **Corporate General Partner** thereof;
- (iii) The **Additional Partnership** engages in a liquidation, “roll-up” or “roll-over”; or
- (iv) The general partner(s) of the **Additional Partnership** are different than the **Additional Partnership’s** general partner(s) when it first became an **Additional Partnership**; provided, however, that this paragraph (iv) does not apply if the sole general partner of such **Additional Partnership** is and remains at all time either the **Company** or another insured **Additional Partnership**.

#### 2. ANTI-TRUST

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any actual or alleged **Anti-Trust Violation**; provided, however, that:

- a. With regard to:
  - (i) Investment Fund Management Liability Coverage; and
  - (ii) Venture Fund & Fund Manager Management Liability Coverage;





this exclusion will not apply to any **Claim** made against an **Insured Person**; and

- b. This exclusion does not apply to:
  - (i) General Partnership Management Liability Coverage;
  - (ii) Not-For-Profit Management Liability Coverage;
  - (iii) Outside Entity Management Liability Coverage; and
  - (iv) Private Company Management Liability Coverage;

### 3. BODILY INJURY

For any actual or alleged bodily injury, sickness, disease, or death of any person, including loss of consortium, support, companionship or services of any kind; provided, however, that this exclusion will not apply to any **Claim**:

- a. For emotional distress or mental anguish; or
- b. Brought by an employee of an **Outside Entity** employee against any **Insured Person** and that alleges a **Wrongful Act** committed while such **Insured Person** was acting in an **Outside Capacity**;

### 4. CONTRACT

For an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided, however, that:

- a. This exclusion will not apply to:
  - (i) Liability that would attach to the **Insured** even in the absence of a contract or agreement;
  - (ii) Employment Practices Liability Coverage;
  - (iii) Any **Claim** alleging breach of contract or promissory estoppel relating to any alleged agreement between the **Insured** and the source of any **Material** supplied to the **Insured** regarding the confidentiality to be afforded to such source or such **Material**;
- b. With regard to Privacy and Network Security Coverage, this exclusion will not apply to any liability or obligation under a confidentiality or non-disclosure agreement; and
- c. With regard to Fiduciary Liability Coverage, this exclusion will not apply to the extent that the liability assumed in accordance with or under the agreement or declaration of trust pursuant to which the **Plan** was established;
- d. With regard to:
  - (i) General Partnership Management Liability Coverage;



- (ii) Investment Fund Management Liability Coverage;
  - (ii) Not-For-Profit Management Liability Coverage;
  - (iii) Outside Entity Management Liability Coverage;
  - (iv) Private Company Management Liability Coverage; and
  - (v) Venture Fund & Fund Manager Management Liability Coverage;
- this exclusion will not apply to any **Claim** made against an **Insured Person**;

#### 5. EMPLOYMENT PRACTICES & THIRD PARTY DISCRIMINATION

Based upon, arising out of, directly or indirectly resulting from, in consequence of any **Employment Wrongful Act** or any **Third Party Wrongful Act**; provided, however, that:

- a. This exclusion will not apply to Employment Practices Liability Coverage; and
  - b. With regard to:
    - (i) General Partnership Management Liability Coverage;
    - (ii) Investment Fund Management Liability Coverage;
    - (ii) Not-For-Profit Management Liability Coverage;
    - (iii) Outside Entity Management Liability Coverage;
    - (iv) Private Company Management Liability Coverage; and
    - (v) Venture Fund & Fund Manager Management Liability Coverage;
- this exclusion will not apply to any **Claim** made against an **Insured Person**;

#### 6. ERISA

For any actual or alleged violation of any of the responsibilities, obligations or duties imposed by the **ERISA** or any amendment thereto or any similar provision of any federal, state or local statutory law or common law imposed upon the fiduciary of any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Company, Corporate General Partner or Fund Entity**; provided, however, that this exclusion will not apply to:

- a. Fiduciary Liability Coverage;
- b. Investment Adviser Liability Coverage; or
- c. Investment Fund Adviser Liability Coverage;



## 7. FRAUD

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any deliberate fraudulent act or omission or any deliberate violation of any statute or regulation committed by an **Insured** or an **Outside Service Provider**, provided, however, that this exclusion will not apply:

- a. Where prior to such conduct, an **Insured** received a written opinion from legal counsel stating that such act or omission was protected by the First Amendment of the U. S. Constitution or any relevant provision of a state constitution protecting freedom of speech or freedom of the press; or
- b. With regard to any allegation of defamation, libel, or slander of a public person;

## 8. ILLEGAL PROFIT

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any **Insured** or an **Outside Service Provider** gaining any profit, remuneration or financial advantage to which such **Insured** was not legally entitled;

## 9. INSURED V. INSURED

Brought or maintained by or on behalf of any **Company, Corporate General Partner, Trust** or **Fund Entity**; provided, however, that this exclusion will not apply to any **Claim**:

- a. If the failure to make such **Claim** would result in liability to the **Company, Corporate General Partner, Trust** or **Fund Entity** for failure to do so;
- b. Against any:
  - (i) I. **Independent Director**;
  - II. **Investment Company** and **Independent Director**, so long as at least one **Independent Director** is and remains a codefendant in the **Claim**;

But only if such **Claim** is a bonafide **Claim** and is brought without the solicitation, assistance or participation of any other **Insured**;

- (ii) **Company, Corporate General Partner, Trust** or **Fund Entity**, but only if such **Claim** is:
  - I. A derivative action brought or maintained on behalf of the **Company** and only if the **Claim** is brought and maintained without the solicitation, assistance or participation of any **Company, Corporate General Partner, Trust** or **Fund Entity**, unless such solicitation, assistance or participation is solely pursuant to, or in compliance with, a subpoena or similar legal process; or
  - II. Brought and maintained in a non-common law jurisdiction outside the U.S.;

- (iii) **Insured Person**:



- I. For contribution or indemnity, but only if such **Claim** directly results from another **Claim** covered under the same Coverage Part;
- II. If the **Claim** is brought:
  - (a) Outside the United States of America or Canada; or
  - (b) As a security-holder derivative action;
- III. That has not served in his or her capacity as an **Employee, Executive Officer** or natural person **General Partner** for at least three (3) years prior to the date such **Claim** was first made;

provided, however, that this exclusion will not apply to Employment Practices Liability Coverage and Fiduciary Liability Coverage;

#### 10. INTELLECTUAL PROPERTY

Based upon, arising out of, directly or indirectly resulting from, in consequence of any actual or alleged infringement, piracy, misappropriation, disclosure, or slander of title of any actual, alleged or prospective copyright, patent, service mark, trade name, trade mark, licensing right, idea or trade secret; provided, however, that:

- a. With regard to:
  - (i) General Partnership Management Liability Coverage;
  - (ii) Not-For-Profit Management Liability Coverage;
  - (iii) Outside Entity Management Liability Coverage; and
  - (iv) Private Company Management Liability Coverage;this exclusion will not apply to any **Claim** made against an **Insured Person**;
- b. With regard to any Media Liability Professional Errors & Omissions Coverage, this exclusion will not apply to any actual or alleged infringement, piracy, misappropriation, disclosure, or slander of title of any actual, alleged or prospective copyright, service mark, trade name, trademark, trade dress, licensing right, idea or trade secret of copyright with regard to **Material** generated or displayed in a publication or broadcast through the use of software; and
- c. With regard to Technology Professional Errors & Omissions Coverage, this exclusion will not apply to any actual or alleged infringement, piracy, misappropriation, disclosure, or slander of title of any actual, alleged or prospective copyright, service mark, trade name, trademark, licensing right, idea or trade secret of any copyrighted software, computer code or computer firmware;

#### 11. INVESTMENT BANKING

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any:



- a. Underwriting, securitizing, syndicating, promoting, or market making (as defined in Section 3(a) of the Securities Act of 1934 as amended) of any debt or equity security or other evidence of indebtedness, or any loan or other extension of credit, or any other similar investment banking activity;
- b. Actual, attempted or threatened merger, acquisition, divestiture, tender offer, proxy contest, leveraged buy-out, going private transaction, insolvency proceeding, reorganization, capital restructuring, recapitalization, spinoff, primary or secondary offering of debt or equity securities or other evidence of indebtedness, dissolution or sale of all or substantially all of the asset or stock of a business entity or any effort to raise or furnish capital or financing for any enterprise or entity;
- c. Fairness opinion;
- d. Valuation of any asset or business entity;
- e. Acquisition or sale of any security by any Insured for their own account; or
- f. Any disclosure requirement in connection with any of the foregoing;

## 12. LABOR DISPUTE

Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any lockout, strike, picket line, hiring of any replacement worker or other similar action in connection with any labor dispute or labor negotiation;

## 13. LABOR REGULATIONS

For any actual or alleged violation of any of the responsibilities, obligations or duties imposed by the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, or the Occupational Safety and Health Act, or any violation of any federal, state, local or foreign statutory law or common law that governs the same topic or subject of the foregoing acts and any rule, regulation and amendment thereto;

## 14. OUTSIDE CAPACITY

For service by an **Insured Person** in any position or capacity in any organization other than the **Company, Corporate General Partner or Fund Entity** even if any **Insured** directed or requested the **Insured Person** to serve in such other position or capacity; provided, however, that this exclusion will not apply to Outside Entity Liability Coverage;

## 15. POLLUTION & BIOLOGICAL AGENT

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any:

- a. Industrial, non-industrial or environmental actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of any **Pollutant** or **Biological Agent** into or on real or personal property, water or the atmosphere; or



- b. Any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutant** or **Biological Agent**, or any voluntary decision to do so;

including, but not limited to, any **Claim** for **Loss** to any **Insured** or any security holder or creditor of any **Insured**, based upon, arising from or in consequence of any of the matters described in paragraphs a. or b. above; provided, however, that this exclusion will not apply to any **Claim** brought by or on behalf of an investor in a **Private Fund** based upon, arising from or in consequence of the diminution in value of any securities owned by such **Private Fund** if such diminution in value is allegedly as a result of the events described in paragraphs a. or b. above;

#### 16. PRIOR NOTICE

- a. Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any:
  - (i) Fact, circumstance, situation, transaction, event or **Wrongful Act** that was the subject of any written notice given under any policy of insurance of which this Policy is a renewal, replacement, or which it succeeds in time; or
  - (ii) Other **Wrongful Act** whenever occurring, that, together with a **Wrongful Act** described in sub-paragraph (i) above, would constitute **Interrelated Wrongful Acts**; or
- b. For any:
  - (i) Written demand, suit or proceeding pending, or order, decree or judgment entered against any **Insured**;
  - (ii) Written request to toll or waive a statute of limitations that is made against an **Insured**;
  - (iii) Notice of Violation or Order to Show Cause, resulting from an audit conducted by the Office of Federal Contract Compliance Programs, that is against an **Insured**;

and received by an **Insured** prior to the applicable **Pending & Prior Litigation Date** or **Continuity Date**;

#### 17. PROPERTY DAMAGE

For any actual or alleged damage to or destruction of any tangible property, including loss of its use; provided, however, that this exclusion will not apply to any **Claim** arising out of damage to, destruction of, loss of, or loss of use of, any client record in an **Insured's** possession;

#### 18. PUBLIC OFFERING OF SECURITIES

Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, the public offering of securities issued by any **Company** or the **Corporate General Partner**, or the purchase or sale of any such security in or subsequent to any such public offering; or

#### 19. SUBSIDIARY– PRIOR & SUBSEQUENT



Against any:

- c. Insured **Subsidiary**; or
- d. **Insured Person** of such insured **Subsidiary**;

based upon, arising out of, directly or indirectly resulting from, or in consequence of, or in any way involving, any **Wrongful Act** occurring:

- (i) Prior to the date such entity:
  - I. Became an insured **Subsidiary**; or
  - II. Subsequent to the date such entity ceased to be a **Subsidiary**; or
- (ii) While such entity was an insured **Subsidiary** and that, together with a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary**, would constitute **Interrelated Wrongful Acts**.

## B. APPLICABLE ONLY TO THE PROFESSIONAL ERRORS & OMISSIONS LIABILITY COVERAGE PARTS AND THE PRIVACY & NETWORK SECURITY COVERAGE PART

### 1. CONTINUITY DATE

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any:

- a. Fact, circumstance, situation, transaction, event or **Wrongful Act** that, prior to the **Continuity Date**, the **Insured** had knowledge of and such knowledge would cause a reasonable person to believe that a **Claim** would result therefrom; or
- b. Other **Wrongful Act**, whenever occurring, that, together with a **Wrongful Act** described in paragraph a. above, would constitute **Interrelated Wrongful Acts**;

provided, however, that for the purpose of determining the applicability of this exclusion, the knowledge of one **Insured** will not be imputed to any other **Insured**;

### 2. ELECTRICAL DISRUPTION

Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any actual or alleged:

- a. Electrical or mechanical failure and/or interruption, including, but not limited to, any electrical disturbance, surge, spike, brownout or blackout; or
- b. Outage to gas, water, telephone, Internet, cable, satellite, telecommunications or other infrastructure;



- c. Fire, smoke, explosion, lightening, wind, flood, earthquake, volcanic eruption, tidal wave, landslide, hail, act of God or any other physical event;

however caused; provided, however, that this exclusion will not apply to any:

- (i) **Claim** directly resulting from any **Professional Service** rendered or failed to be rendered and that directly relates to the avoidance or minimization of any of the events set forth above or the consequences of any of the events set forth above; or
- (ii) Failure, interruption or outage to internet access where such infrastructure is under the **Insured's** operational control;

### 3. FALSE ADVERTISING

For any actual or alleged:

- a. Intentionally false **Advertising**, unfair or deceptive trade practice with regard to the **Advertising** or sales of the **Insured's** own products, publications, services or any warranty, representation or guarantee thereof;
- b. Inaccurate, inadequate, or incomplete description of the **Insured's** price of goods, products or services;
- c. Failure of the **Insured's** goods, products or services to conform with an advertised quality or performance; or
- d. Potential sales, earnings, profitability, economic value or cost guarantee or warranty;

### 4. GOVERNMENTAL ENTITY

Brought or maintained by or on behalf of, instigated by, or continued with the solicitation, assistance, participation or intervention of, whether directly or indirectly, any **Governmental Entity**, in any capacity, other than as a direct client of an **Insured**, but only if such **Claim** is instigated and continued totally independent of, and totally without the solicitation, assistance, active participation, or intervention of any **Insured**; or

### 5. MONEY TRANSFER

Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged transfer of any fund, money or security to or from any natural person or entity; provided, however, that this will not apply to:

- a. Any **Claim** that directly results from a **Network Security Event**;
- b. Family Office Coverage;
- c. Fund Service Provider Coverage;
- d. Investment Adviser Coverage;





- e. Investment Fund Coverage;
- f. Private Fund Coverage;
- g. Security Broker Dealer Coverage;
- h. Venture Capital Private Equity Fund Entity Coverage; and
- i. Venture Capital Private Entity Fund Manager Coverage.

## C. APPLICABLE ONLY TO THE PROFESSIONAL ERRORS & OMISSIONS LIABILITY COVERAGE PARTS

### 1. CONTROLLED INTEREST

Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving performance of or failure to perform any **Professional Service** for any:

- a. **Insured**;
- b. Entity that, at the time the:
  - (i) **Wrongful Act** that was committed, attempted or allegedly committed or attempted; or
  - (ii) **Claim** was made;

any **Insured**:

- I. Directly or indirectly, in whole or in part, controlled, managed or operated;
  - II. Was a director, officer, partner or principal shareholder thereof; or
  - III. Possessed an ownership interest of:
    - (a) Ten percent (10%) or more, if such entity is a publicly traded company; or
    - (b) Thirty percent (30%) or more if such entity is a privately held company.
- c. Natural person that was, at the time the:
    - (i) **Wrongful Act** that was committed, attempted or allegedly committed or attempted; or
    - (ii) **Claim** was made;

directly or indirectly, in whole or in part, controlled, managed or operated by any **Company, Corporate General Partner or Fund Entity**;

### 2. OVER REDEMPTION



Based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any actual or alleged **Over-redemption** of any coupon, award, or prize from any advertisement, promotion, game, sweepstakes, contest or game of chance; or

### 3. PRIVACY & NETWORK SECURITY EVENT

Based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, any actual or alleged:

- a. **Privacy Event**; or
- b. **Network Security Event**.

## VI. CONDITIONS

### A. ALLOCATION

If in any **Claim** under any Coverage Part an **Insured** incurs both **Loss** covered by this Policy and loss not covered by this Policy either because the **Claim** against the **Insured** includes both covered and uncovered matters or because the **Claim** is made against both **Insured** who are afforded coverage for such **Claim** and others, including **Insured**, who are not afforded coverage for such **Claim**, the **Insured** and the Insurer will use their best efforts to allocate such amount between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of the parties to covered and uncovered matters; provided however that one hundred percent (100%) of any such **Defense Costs** will be allocated to covered **Loss** if and to the extent such **Defense Costs** are incurred by the covered **Insured** and are in part covered and in part not covered by this Policy solely because the **Claim** against the **Insured** includes both covered and uncovered matters.

Nothing in this Section VI, Conditions, Clause A, Allocation, will limit, waive or remove the rights of any **Insured** or the Insurer to assert claims for indemnity or contribution against third parties pursuant to any statutory or common law or any provision of this Policy.

In any arbitration, suit or other proceeding among the Insurer and the **Insured**, no presumption will exist concerning what is a fair and proper allocation between covered **Loss** and uncovered loss.

### B. ALTERATION

No change in, modification of, or assignment of interest under this Policy will be effective except when made by a written endorsement to this Policy which is signed by an authorized representative of the Insurer.

### C. ASSIGNMENT

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not effect a waiver or a change in any part of this Policy or stop the Insurer from asserting any right under any of the provisions of this Policy, nor will any provision under this Policy be waived or changed except by written endorsement issued to form a part of this Policy.

### D. AUTHORIZATION



1. The **Named Insured**:
  - a. Is responsible for assurance of payment of all premiums and all Retentions; and
  - b. Has the exclusive authority with regard to:
    - (i) Providing any notice of cancellation; and
    - (ii) Receiving any notice or any return premium.
2. In the event of any disagreement between any **Insureds** and with regard to the:
  - a. Selection of counsel;
  - b. Conduct of defense;
  - c. Negotiation of any settlement; or
  - d. Decision of whether or not to appeal any judgment;

the **Named Insured** will have the exclusive authority to act on behalf of all **Insureds**.
3. The authority to purchase **Supplemental Extended Reporting Period Coverage** is not reserved for the **Named Insured** but, rather, is available to all **Insureds**.

#### E. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or of the estate of any **Insured** will not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this Policy.

#### F. CANCELLATION

1. During the **Policy Period** and provided there has not been a **Change In Control**, the **Named Insured** may cancel this Policy by surrender of this Policy to the Insurer or by giving prior written notice to the Insurer stating when such cancellation will take effect.
2. The Insurer may cancel this Policy only for nonpayment of premium. In such event, the Insurer will mail written notice of cancellation for nonpayment of premium to the **Named Insured**. Such notice will state the effective date of cancellation, which will not be less than fifteen (15) days after mailing such notice.
3. In the event of cancellation by:
  - a. The **Named Insured**, then the Insurer will refund the unearned premium computed at the customary short rate; and
  - b. The Insurer, then the Insurer will refund the unearned premium computed pro rata.

The Insurer's payment or tender of any unearned premium will not be a condition precedent to the effectiveness of such cancellation, but such payment will be made as soon as practicable.



## G. CHANGES IN STATUS OF ENTITY

### 1. CHANGE IN CONTROL

- a. If there is a **Change In Control**, coverage will continue until the end of the **Policy Period**, but only with regard to **Claims** alleging **Wrongful Acts** committed prior to the effective date of the **Change In Control**.
- b. If and when there has been a **Change In Control**, the premium will be deemed fully earned and the **Policy Period** will remain unaltered.

### 2. CESSATION OF ADDITIONAL PARTNERSHIP

If, before or during the **Policy Period**, any insured **Additional Partnership** that:

- a. Was an insured **Additional Partnership** on or before the inception date of the **Policy Period**; or
- b. Became an insured **Additional Partnership** after the inception date of the **Policy Period**, but only if, and to the extent that, coverage is afforded pursuant to Sub-Clause 3, New Entity of this Clause; or

Either:

- (i) Ceases to be an insured **Additional Partnership**; or
- (ii) Suffers **Financial Impairment**;

coverage will continue until termination of this Policy, but only with regard to **Claims** alleging **Wrongful Acts** committed prior to the effective date of the cessation or the **Financial Impairment**, whichever applies.

### 3. CESSATION OF INSURED SUBSIDIARY

If, before or during the **Policy Period**, any insured **Subsidiary** that:

- a. Was an insured **Subsidiary** on or before the inception date of the **Policy Period**; or
- b. Became an insured **Subsidiary** after the inception date of the **Policy Period**, but only if, and to the extent that, coverage is afforded pursuant to Sub-Clause 3, New Entity of this Clause; or

Either:

- (i) Ceases to be an insured **Subsidiary**; or
- (ii) Suffers **Financial Impairment**;

coverage will continue until termination of this Policy, but only with regard to **Claims** alleging **Wrongful Acts** committed prior to the effective date of the cessation or the **Financial Impairment**, whichever applies.



#### 4. NEW ENTITY

- a. If during the **Policy Period** the **Company** acquires or creates a new entity that it owns, directly or indirectly, more than fifty percent (50%) of the voting stock or voting rights thereof, coverage under this Policy will automatically apply to: (i) such new entity; (ii) such new entity's subsidiaries; and (iii) such new entity's subsidiaries' directors, officers, trustees and employees; but only with regard to **Claims** that allege **Wrongful Acts** committed after such acquisition or creation.
- b. However, if: (i) such newly acquired entity is a financial institution, healthcare entity or is publicly owned; (ii) the total assets of such newly acquired entity exceeds fifty percent (50%) of the total assets of the **Named Insured** as reflected in the **Named Insured's** respective most recent audited consolidated financial statements; or (iii) the total number of **Employees** of all **Companies** increases by more than fifty percent (50%) as an immediate result of such acquisition, merger or consolidation; then coverage under this Policy will apply only if the Insurer agrees to afford such coverage pursuant to paragraph c. below.
- c. The Insurer may agree to extend the coverage described in paragraph b. above to the new entities and persons described in paragraph b. above if, within ninety (90) days after the acquisition, the **Named Insured** provides any additional information, pays any additional premium and agrees to any additional term, condition and/or exclusion reasonably required by the Insurer for such extension of coverage. In such event, the Insurer will issue an endorsement to this Policy confirming such coverage extension.
- d. There will be no coverage under this Policy for any **Wrongful Act** by any person considered to be a covered **Insured Person** pursuant to paragraph a. above, where such **Wrongful Act** occurred in whole or in part before the effective date of such acquisition, creation or merger or for any **Wrongful Act** occurring on or after such date which, together with any **Wrongful Act** occurring before such date, would be considered **Interrelated Wrongful Acts**.

#### H. DEFENSE AND SETTLEMENT

##### 1. DUTY TO DEFEND (NO HAMMER)

The Insurer will have the right and duty to defend any **Claim** for which coverage applies or may apply. This duty will apply even if any the allegations are groundless, false or fraudulent. The Insurer's duty to defend any **Claim** will cease upon exhaustion of the applicable Limit of Liability.

Where appropriate, the Insurer will employ counsel to represent the **Insured**. The **Insured** may, at any time, consult with the Insurer with respect to the selection of counsel.

The **Insured** agrees not to offer to settle or to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation, admit any liability or stipulate to any judgment with regard to any **Claim** without the Insurer's written consent, which will not be unreasonably withheld. The Insurer will not be liable for, or as a result of, any offer to settle, settlement, **Defense Costs**, assumed obligation, admission or stipulated judgment to which it has not given its prior consent.

The Insurer may, with the consent of the **Insured**, which will not be unreasonably withheld, make any settlement of any **Claim** covered under this Policy that the Insurer deems expedient.

##### 2. COOPERATION



With regard to all Coverage Parts, the **Insured** agrees to provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests and agree that in the event of a **Claim**, the **Insured** will do nothing that will prejudice the Insurer's position or its potential or actual rights of recovery.

However, and notwithstanding the foregoing, an **Insured's** rights under this Policy will not be prejudiced in any manner by such **Insured's** refusal to reveal the identity of an external source that supplies information or **Material** to such **Insured** in confidence.

#### I. ECONOMIC OR TRADE SANCTION

If coverage for a **Claim** under this Policy is in violation of any economic or trade sanction, including, but not limited to, any sanction administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), then coverage for that **Claim** will be deemed null and void.

#### J. HEADINGS

The titles and headings to the various Sections, Clauses, Sub-Clauses and endorsements of this Policy, as well as the schedule of endorsements attached to this Policy, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions or existence of such Sections, Clauses, Sub-Clauses or endorsements.

#### K. INTERRELATED WRONGFUL ACTS – SERIES LOSS

1. All **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** will be considered one **Claim**, which will be considered first made on the date the earlier of:
  - a. The date on which the earliest such **Claim** was first made; or
  - b. The first date valid notice was given to any insurer of any **Wrongful Act** or of any fact, circumstance, situation, event or transaction that underlies any such **Claim**.
2. With regard to the applicability of the **Retroactive Date**, all **Interrelated Wrongful Acts** will be considered one **Wrongful Act**, which will be considered first occurring on the date that the first **Wrongful Act** comprising the **Interrelated Wrongful Acts** was first committed.

#### L. LIMITS OF LIABILITY

##### 1. COMBINED AGGREGATE LIMIT OF LIABILITY

The amount set forth in Item 4 of the Declarations will be the Insurer's maximum aggregate liability for all **Loss** covered under all Coverage Parts, combined.

##### 2. COVERAGE PART LIMIT OF LIABILITY

- a. The respective Limit of Liability for each Coverage Part, as set forth in Item 5 of the Declarations, will be the Insurer's maximum aggregate liability for all **Loss** on account of all **Claims** under such Coverage Part.



- b. In the event a **Claim** is covered by more than one Coverage Part, the Limit of Liability available for all **Loss** on account of such **Claim** will not exceed the single largest Limit of Liability of the applicable Coverage Parts.
- c. The Limit of Liability for each Coverage Part will be part of and not in addition to the Combined Aggregate Limit of Liability as set forth in Item 4 of the Declarations, except to the Limit of Liability for **Independent Directors**, this applies even if the Limit of Liability of multiple Coverage Parts combined totals more than the Combined Aggregate Limit of Liability.

### 3. INDEPENDENT DIRECTOR LIMIT OF LIABILITY

- a. The Limit of Liability for each and every **Independent Director** will be the Limit of Liability for the Directors & Officers Coverage Part, as set forth in Item 5 of the Declarations, plus the Limit of Liability for the Limit of Liability for **Independent Directors**, as set forth in Item 5 of the Declarations.
- b. In the event a **Claim** is covered by more than one Coverage Part, with regard to any **Claim** made against an **Independent Director**, the Limit of Liability available for all **Loss** on account of such **Claim** will be the single largest Limit of Liability of the applicable Coverage Parts plus the Limit of Liability for Independent Directors, as set forth in Item 5 of the Declarations.
- c. The Limit of Liability for Independent Directors will be part of and not in addition to the Combined Aggregate Limit of Liability as set forth in Item 4 of the Declarations.

### 4. SUBPOENA EXPENSE COVERAGE LIMIT OF INSURANCE

- a. The amount set forth in Item 5 of the Declarations under the title Subpoena Expense Coverage will be the Insurer's maximum aggregate liability for all **Defense Costs** and reasonable and necessary costs, fees and expenses covered under the Subpoena Expense Coverage Extension.
- b. The Limit of Insurance for Subpoena Coverage will be in addition to and not a part of the Combined Aggregate Limit of Liability as set forth in Item 4 of the Declarations.

### 5. DEFENSE COSTS WITHIN LIMIT OF LIABILITY

**Defense Costs** are part of, and not in addition to, the Limits of Liability applicable to the Coverage Parts, and the payment by the Insurer of **Defense Costs** reduces such Limits of Liability. If the applicable Limit of Liability is exhausted by payment of **Loss**, the Insurer's obligation to pay **Loss**, including without limitation its duty to defend, will be completely fulfilled and extinguished. The Insurer is entitled to pay **Loss** as it becomes due and payable by the **Insured**, without consideration of other future payment obligations.

## M. OTHER INSURANCE AND INDEMNIFICATION

1. This Policy will be specifically excess over any applicable Retention.
2. This Policy will also be specifically excess over, and will not contribute with, any other valid and collectible management or professional liability insurance, whether such other insurance is stated to be primary, contributory, excess (except insurance specifically excess of this Policy), contingent or otherwise.



3. Notwithstanding Sub-Clauses 1 and 2 above, with specific respect to any **Employee** that is a leased **Employee** or independent contractor, this Policy will be specifically excess of any indemnification or insurance otherwise available to such leased **Employee** or independent contractor from the applicable leasing company or any other source.
4. Solely with regard to Outside Entity Liability Coverage, if any **Loss** arising out of any **Claim** made against any **Insured Person** is indemnified by an **Outside Entity** or any other entity other than the **Company**, then, subject to this Policy's terms, conditions and exclusions, this Policy will cover such **Loss**, but only to the extent that the amount of such **Loss** is in excess of the amount of payment from such indemnity.
5. Notwithstanding Sub-Clauses 1 and 2 above, with specific respect to Family Office Professional Liability Coverage any **Loss** arising out of any **Claim** made against any **Insured** for any **Wrongful Act** in connection with the performance of, or failure to perform, any service by an **Outside Service Provider** will be specifically excess of, and will not contribute with any:
  - a. Other valid insurance (whether collectible or not) available to such **Outside Service Provider**; and
  - b. Indemnification by such **Outside Service Provider** available to such **Insured** in connection with such service.
6. The **Insured** agrees that it will use its best effort to promptly enforce any and all rights any **Insured Person** has to indemnification by any entity other the **Company**.
7. This Policy will not be subject to any of the terms of any other insurance.

## N. REPORTING AND NOTICE REQUIREMENTS

### 1. CLAIMS' NOTICE

The **Insured** will, as a condition precedent to its rights under this Policy, give the Insurer notice in writing of any **Claim** made during the **Policy Period** or the **Extended Reporting Period** (to the extent applicable). Such notice will be given as soon as practicable but in no event later than ninety (90) days after an **Executive Officer** or natural person **General Partner** becomes aware of such **Claim**.

However, and notwithstanding the foregoing, failure to give written notice of a **Claim** within the time prescribed above will not invalidate the subject **Claim** if the **Insured** proves that it was not reasonably possible for such **Insured** to give such notice within the prescribed time and that notice was given as soon as was reasonably possible thereafter.

Further, in a situation where the failure to give written notice of a **Claim** within the time prescribed above:

- a. Was not due to it not being reasonably possible for such **Insured** to give such notice within the prescribed time; or
- b. It was due to it not being reasonably possible for such **Insured** to give such notice within the prescribed time but once it was possible to give such notice the Insured failed to give such notice as soon as was reasonably possible thereafter,





the Insurer still will not deny coverage on the basis of late notice unless the Insurer was prejudiced thereby.

## 2. NOTICE OF CIRCUMSTANCES

If, during the **Policy Period** or during the **Extended Reporting Period** (to the extent applicable), the **Insured** becomes aware of any circumstance that may reasonably be expected to give rise to a **Claim** against the **Insured** and the **Insured** gives written notice to the Insurer of the subject circumstance and the reason the **Insured** anticipates that such may result in a **Claim**, with full particulars as to dates, persons and entities involved therein, then if any **Claim** related to such circumstance is subsequently made against such **Insured** and reported to the Insurer in accordance with Sub-Clause 1 above, Claims' Notice, such **Claim** will be considered made at the time such notice of circumstance was first given to the Insurer.

## O. RETENTION

The Insurer's liability with regard to each and every Coverage Part will apply only to that part of **Loss** that is excess of the applicable Retention:

- a. Stated in Item 5 of the Declarations under the heading "Retention"; and
- b. That correlates with the subject Coverage Part,

and such Retention will be borne by the **Insured** uninsured and at their own risk.

However, and notwithstanding the foregoing, no Retention will apply to **Non-Indemnified Loss**.

## P. SINGLE CLAIM COVERED BY MULTIPLE COVERAGE PARTS

If a single **Claim** is covered in whole or in part under more than one Coverage Part:

- a. The applicable Retention under each such Coverage Part will be applied with regard to coverage for such **Claim** under such Coverage Part; provided, however, that the sum of all applicable Retentions under all such Coverage Parts will not exceed the largest of such applicable Retentions; and
- b. The remaining applicable Limits of Liability under each such Coverage Part will apply with regard to coverage for such **Claim** under such Coverage Part, provided the Insurer's maximum aggregate liability for all **Loss** covered under all such Coverage Parts, combined, on account of such **Claim** will not exceed the largest of such remaining applicable Limits of Liability. This paragraph b. does not increase the Insurer's maximum liability with regard to such **Claim**, which is also subject to the Combined Aggregate Limit of Liability as set forth in Item 4 of the Declarations.

## Q. SUBROGATION

In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment to all the **Insured's** rights of recovery, including without limitation, any right of recovery from the **Company** for **Loss** incurred by **Insured Person** that is indemnifiable by the **Company**. The **Insured** will execute all papers required and will do everything necessary to secure and preserve such



rights, including the execution of such documents necessary to enable the Insurer effectively to bring suit in the name of the **Insured**.

In any subrogation **Claim** against the **Company** to enforce an **Insured Person's** right of indemnification, the shareholder and board of director resolutions of the **Company** will be deemed to provide indemnification to the fullest extent permitted by law, and the Insurer's recovery from the **Company** for such **Loss** will not exceed the Retention applicable to the **Company** for such **Loss**.

Further, and notwithstanding the foregoing, the Insurer's rights of recovery are subordinate to that of the **Insured**. This applies to not only **Loss** in excess of the Limits of Liability, but also the reimbursement of any applicable Retention.

#### R. VALUATION

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the U.S. If a judgment is rendered, a settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than U.S. dollars, payment under this Policy will be made in U.S. dollars at the rate of exchange on the date the final judgment is reached, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

#### S. WORLDWIDE COVERAGE

Coverage under this Policy will, to the extent legally permitted, extend to **Wrongful Acts** taking place, **Loss** incurred, or **Claims** made anywhere in the world.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Secretary, and, if required by state law, this Policy will not be valid unless countersigned by a duly authorized representative of the Insurer.

Handwritten signature of Naren Anand in black ink.

\_\_\_\_\_  
President

Handwritten signature of Jui R. A. I. in black ink.

\_\_\_\_\_  
Secretary