



Effective with UNDERWRITERS AT LLOYD'S, LONDON

Administered by Hiscox Inc.
 520 Madison Avenue 32nd Floor, New York, NY 10022
 (646) 452-2353

**Private Investment Fund Liability Insurance
 DECLARATIONS**

<State-specific Surplus Lines Stamp>

Broker No.: <Broker Number> <Broker Name>
Policy No.: <Policy Number> <Broker Address 1>
Renewal of: <Expiring Policy Number> <Broker Address 2>

1. Named Insured: <Named Insured>
Address: <Named Insured Address 1>
 <Named Insured Address 2>

2. Policy Period: **Inception Date:** <MM/DD/YYYY> **Expiration Date:** <MM/DD/YYYY>
 Both dates at 12:01 A.M. (Standard Time) at the address of the Named Insured.

3. Policy Aggregate Limit of Liability: \$ <Agg Limit>

4. Extended Reporting Period: 12/24/36 months at 75/150/225 percent of the annual premium.

5. Notification of claims to: Hiscox Claims
 520 Madison Avenue, 32nd floor
 New York, NY 10022
 Fax: 212-922-9652
 Email: HiscoxClaims@Hiscox.com

6. Total Premium: \$ <Total Premium>
 Portion of Total Premium attributed to TRIPRA \$ <TRIA Premium>

7. Coverage Summary

| Coverage Part: | Coverage part Aggregate Limit of Liability: | Retention: | Continuity Date: |
|--|---|------------|------------------|
| Management and Professional Liability | | | |
| Coverage A: Management Liability | | | |
| Coverage B: Professional Liability | | | |
| Coverage C: Outside Position Liability | | | |
| Employment Practices Liability | | | |
| Fiduciary Liability | | | |



Effective with UNDERWRITERS AT LLOYD'S, LONDON

Administered by Hiscox Inc.

520 Madison Avenue 32nd Floor, New York, NY 10022
(646) 452-2353

Private Investment Fund Liability Insurance

DECLARATIONS

| | | | |
|----------------------------|--|--|--|
| Employed Lawyers Liability | | | |
|----------------------------|--|--|--|

8. Endorsements: <Endorsement Listing>

In accordance with the authorization granted to Hiscox Inc. under Contract No. B1234INCS362414 by certain Underwriters at Lloyd's, London, whose names and the proportions underwritten by them can be ascertained by reference to the said Contract, which bears the Seal of Lloyd's Policy Signing Office and is on file at the office of the said Agency and in consideration of the premium specified herein, the said Underwriters do hereby bind themselves, each for their own part and not one for another, their heirs, executors and administrators, to insure as follows in accordance with the terms and conditions contained or endorsed hereon.

The Certificate terms and conditions contained herein or endorsed hereon and such other provisions, agreements or conditions as may be endorsed hereon or added hereto are hereby incorporated in this Certificate. No representative of the Underwriters shall have the power to waive or be deemed to have waived any provision or condition of this Certificate unless such waiver, if any, shall be written upon or attached hereto; nor shall any privilege or permission affecting the insurance under this Certificate exist or be claimed by the Insured(s) unless so written or attached.

IN WITNESS WHEREOF this Certificate has been signed at New York, New York

Authorized Representative

Carl Bach

<Current Date>

Hiscox Inc.



Private Investment Fund Liability Insurance General Terms and Conditions

In consideration of the premium charged, and in reliance on the **application**, statements made, and information provided to **us**, **we** will pay covered **loss** as defined in this policy, provided **you** properly notify **us** of **claims** and meet **your** obligations to **us** in accordance with the terms of this policy. This is a claims-made-and-reported policy, and **defense costs** are included within the Limits of Liability.

I. General definitions

The following definitions apply to all Coverage Parts **you** have purchased. If the same term is defined here and in a Coverage Part, then the definition in the Coverage Part will govern the coverage provided under that Coverage Part.

A. Application

means:

1. the signed application and any attachments and materials submitted with that application; and
2. any public documents filed by an **insured organization** or **portfolio company** with the Securities and Exchange Commission, or any similar federal, state, local, or foreign regulatory agency, during the one-year period prior to the inception of the **policy period**.

If this policy is a renewal or replacement of a previous policy issued by **us**, **application** includes all previous signed applications, attachments, and materials, or any public documents filed during the one-year period prior to the inception of the first policy **we** issued to **you**. The **application** forms a part of this policy.

B. Acquired entity

means an entity in which an **insured organization**, during the **policy period**:

1. acquires substantially all of the assets or the majority of its voting securities; or
2. merges and leaves the **insured organization** as the surviving entity.

With respect to an **acquired entity** whose assets exceed 35 percent of the assets under the **named insured's** management as reflected in its most recent financial statements prior to the merger or acquisition, any coverage under this policy will expire 90 days after the effective date of the merger or acquisition unless, within such 90 day period:

1. the **named insured** provides **us** with written notice of such merger or acquisition;
2. the **named insured** provides **us** with information related to such merger or acquisition as **we** may reasonably require;
3. the **named insured** accepts any special terms, conditions, exclusions, or additional premium charge as **we** may reasonably require; and
4. **we** agree by written endorsement to provide such coverage.

This policy will apply to an **acquired entity** only with respect to **wrongful acts** that take place after the merger or acquisition. If a **claim** results from **wrongful acts** that took place both before and after the merger or acquisition, this policy will apply only to that portion of the **claim** attributable to the **wrongful acts** that took place after the merger or acquisition.

C. Continuity date

means the date stated as such in Item 7 of the Declarations with respect to each Coverage Part **you** have purchased.

D. Defense costs

means the following sums incurred after **you** have reported a **claim** to **us** and with **our** prior written consent:

1. reasonable and necessary fees, costs, and expenses (including the fees of attorneys and experts) in the investigation, defense, or appeal of a **claim** against **you**; and
2. premiums on appeal bonds, attachment bonds, or similar bond on a covered judgment, but **we** will have no obligation to apply for or furnish any such bonds.

Defense costs do not include salaries, wages, benefits, or compensation of an **insured person**.



Private Investment Fund Liability Insurance General Terms and Conditions

- E. Employee** means any person who is a past, present, or future employee of an **insured organization**, including a part-time, seasonal, or temporary employee, or any volunteer, but only while acting in their capacity as such.
- Employee** includes any person who is leased to, or an independent contractor for, an **insured organization**, but only if the **insured organization** provides indemnification to such leased person or independent contractor in the same manner as to the **insured organization's** own employees.
- Employee** does not include an **executive** acting in any capacity or any employee of an **outside entity**.
- F. Employment practices wrongful act** means any actual or alleged:
1. breach of a written, oral, or implied employment contract, including but not limited to an obligation arising out of any personnel handbook, employee manual, or policy statement;
 2. violation of employment discrimination laws anywhere in the world, including but not limited to violations based on race, color, national origin, creed, religion, age, sex/gender, marital status, pregnancy, disability, HIV status, or sexual orientation or preference;
 3. harassment, sexual harassment, or hostile work environment;
 4. **retaliation**;
 5. employment-related libel, slander, defamation, humiliation, invasion of privacy, or the giving of negative or defamatory statements in connection with an employment reference;
 6. wrongful discipline, demotion, or failure to employ or promote;
 7. wrongful termination of employment, including constructive termination, dismissal, or discharge; or
 8. negligent hiring, retention, training, or supervision; infliction of emotional distress or mental anguish; failure to provide or enforce adequate or consistent corporate policies and procedures; or violation of an individual's civil rights, but only if such acts are alleged in conjunction with and based on the same allegations as a **claim** for 1 through 7 above.
- G. Executive** means any person who is a past, present, or future duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers, managing member, management committee member, board observer, board advisor, or equivalent position of an **insured organization**, but only while acting in their capacity as such.
- H. Insured organization** means:
1. the **named insured**;
 2. any entities listed as **insured organizations** by endorsement to this policy;
 3. a **subsidiary**;
 4. an **acquired entity**;
 5. a **new investment fund**; or
 6. any debtor-in-possession in the event of a bankruptcy proceeding by or against an **insured organization**.
- Insured organization** does not include an **outside entity**.
- I. Insured person** means:
1. an **employee**;
 2. an **executive**;
 3. a member of an advisory board of an **insured organization**; or
 4. the foreign equivalent of any **executive** of an **insured organization** formed outside the United States of America.



Private Investment Fund Liability Insurance General Terms and Conditions

- J. **Named insured** means the entity identified in Item 1 of the Declarations.
- K. **New investment fund** means an investment fund an **insured organization** creates during the **policy period** whose investment objectives do not materially differ from the investment funds already disclosed to **us** and in the **insured organization's** prospectus or private placement memorandum.
- With respect to a **new investment fund** whose offering size exceeds 200% of the largest fund managed by an **insured organization** as of the inception date of this policy, any coverage under this policy will expire 90 days after the effective date of its creation unless, within such 90 day period:
1. the **named insured** provides **us** with written notice of such creation;
 2. the **named insured** provides **us** with information related to such creation as **we** may reasonably require;
 3. the **named insured** accepts any special terms, conditions, exclusions, or additional premium charge as **we** may reasonably require; and
 4. **we** agree by written endorsement to provide such coverage.
- This policy will apply to a **new investment fund** only with respect to **wrongful acts** that take place after its creation.
- L. **Outside director** means a member of the board of an **outside entity** serving solely at the request or direction of an **insured organization**.
- M. **Outside entity** means a **portfolio company** or a non-profit entity.
- N. **Policy period** means the period of time identified in Item 2 of the Declarations, and any Extended Reporting Period, if purchased.
- O. **Pollutants** means any solid, liquid, gaseous, biological, radiological, or thermal irritant or contaminant, including smoke, vapor, asbestos, silica, dust, nanoparticles, fibers, soot, fumes, acids, alkalis, chemicals, germs, and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned, or reclaimed.
- P. **Portfolio company** means any entity that is not an **insured organization**, in which one or more **insured organizations** had, has, or proposes to have a debt, equity interest, or convertible securities investment, pursuant to the **insured organization's** investment strategy, and was, is, or becomes part of the **insured organization's** portfolio.
- Q. **Related wrongful acts** means **wrongful acts** that have as a common nexus any fact, circumstance, event, situation, transaction, cause, or origin, or series of facts, circumstances, events, situations, transactions, causes, or origins.
- R. **Retaliation** means retaliatory treatment alleged to be in response to:
1. the actual or attempted exercise of any rights under laws related to employee rights, including workers' compensation laws, the Family and Medical Leave Act, and the Americans with Disabilities Act;
 2. the filing of a claim under the Federal False Claims Act or any other federal, state, local, or foreign "whistle-blower" law;
 3. the disclosure or threatened disclosure to a superior or a governmental agency of an act by an **insured** that is alleged to be a violation of a federal, state, local, or foreign law;
 4. assisting, cooperating, or testifying in a proceeding or investigation into whether an **insured** violated a federal, state, local, or foreign law; or
 5. any strike or other labor action against an **insured organization**.
- S. **Retention** means the amount stated as such in Item 7 of the Declarations with respect to each Coverage Part **you** have purchased.



Private Investment Fund Liability Insurance General Terms and Conditions

- T. **Subsidiary** means any entity:
1. in which the **named insured** owns, directly or through one or more **subsidiaries**, more than 50 percent of the voting stock or other equity interest; or
 2. the **named insured** controls, directly or through one or more **subsidiaries**, the right to elect or appoint the general partner, managing member, or more than 50 percent of the directors, trustees, members, partners, or board of management,
- at any time during the **policy period**. However, with respect to any entity that becomes owned or controlled as described in 1 and 2 above during the **policy period**, such entity will be a **subsidiary** only if its assets do not exceed 35 percent of the consolidated assets of all **insured organizations** as of the inception date of this policy.
- Subsidiary** also includes a special purpose vehicle, alternative investment vehicle, or any other entity that, on behalf of an **insured organization**, serves as the legal owner or facilitates the making of any investment, and which does not have any employees or assets of its own.
- Subsidiary** does not include an **outside entity**.
- U. **We, us, or our** means the Underwriters identified in the Declarations as issuing this policy.
- V. **Wrongful act** as used in these General Terms and Conditions, means **wrongful act** (as defined in the Management and Professional Liability Coverage Part), **employment practices wrongful act**, **fiduciary wrongful act** (as defined in the Fiduciary Liability Coverage Part), or **employed lawyers wrongful act** (as defined in the Employed Lawyers Liability Coverage Part).
- W. **You, your, or insured** means an **insured organization** or **insured person**.

II. Limits of liability

Regardless of the number of Coverage Parts **you** have purchased, the maximum **we** will pay for covered **loss** resulting from all **claims** first made against **you** during the **policy period** will be as follows:

- A. **Aggregate limit** The Policy Aggregate Limit of Liability stated in Item 3 of the Declarations is the maximum amount **we** will pay for all covered **loss** under all Coverage Parts combined. **Defense costs** will be a part of, and not in addition to, the Policy Aggregate Limit of Liability. **Our** obligations under the policy will cease once the Policy Aggregate Limit of Liability is exhausted.
- B. **Coverage part limit** Each Coverage Part **you** have purchased will be subject to the Coverage Part Aggregate Limit of Liability stated in Item 7 of the Declarations, which is the maximum amount **we** will pay for all covered **loss** under that Coverage Part. The Coverage Part Aggregate Limit of Liability will be in excess of any applicable **retention** and will be a part of, and not in addition to, the Policy Aggregate Limit of Liability. If **loss** resulting from a single **claim** is covered under more than one Coverage Part, **we** will pay only under one Coverage Part, which will be the Coverage Part that provides the most favorable coverage.
- C. **Retention** **Our** obligation to pay **loss** under this policy is in excess of any applicable **retention**, which **you** must pay before **we** will make any payment. The **named insured** is responsible for any amount within the **retention**.
- If **loss** resulting from the same **claim** is subject to more than one Coverage Part or **retention**, the largest **retention** stated in Item 7 of the Declarations will be the maximum **retention** applicable to that **claim**.
- D. **Related claims/wrongful acts** All **claims** based upon or arising out of the same **wrongful act** or **related wrongful acts** will be treated as a single **claim**, and will be deemed to have been made against **you** on the date the first such **claim** was made, or, if the **claim** arises from a properly notified Notice of circumstance under Section III. B, the date of the Notice of circumstance. If, by operation of this provision, the **claim** is deemed to have been made during any period when **we** insured **you**, it will be subject to only one **retention** and one applicable Limit of Liability, regardless of the number of claimants, **insureds**, or **claims** involved.



Private Investment Fund Liability Insurance General Terms and Conditions

III. Notice

- A. Notice of claims **You** must give **us** written notice of any **claim** as soon as possible after the Risk Manager, General Counsel, Chief Financial Officer, equivalent position, or any other **insured person** responsible for reporting **claims**, becomes aware of such **claim**, but in any event, no later than 60 days after the end of the **policy period**.
- B. Notice of circumstance If, during the **policy period**, **you** first become aware of any circumstances that may reasonably be expected to give rise to a covered **claim** under this policy, **you** have the option of notifying **us**. Such notification must be in writing and include a description of the circumstances, the anticipated **wrongful act** allegations, the **insureds** involved, the names of any potential claimants, and any other information **we** may reasonably request. If **you** give **us** such notice during the **policy period**, and a **claim** is subsequently made against **you** arising out of the same circumstances, **we** will treat that **claim** as if it had first been made on the date **you** properly notified **us** of such circumstances, even if that **claim** is first made against **you** after the **policy period** has expired.

All notices under this policy must be in writing, include a copy of the **claim**, and be submitted to **us** via the designated email address or mailing address identified in Item 5 of the Declarations.

IV. Defense and settlement

- A. Defense
1. This is a duty to pay policy, not a duty to defend policy. Therefore, **you** have the duty to retain defense counsel and defend **claims** covered by this policy on **your** own behalf. Notwithstanding, **you** agree to advise **us** in advance regarding:
 - a. the selection of defense counsel, staffing, and associated billing rates;
 - b. litigation strategy; and
 - c. settlement negotiations.
 2. **We** have the right to associate effectively in the defense of any **claim** that appears reasonably likely to implicate this policy, including in the negotiation of a settlement. **We** may make any investigation **we** deem appropriate.
 3. At **your** written request, **we** agree to advance covered **defense costs** in excess of any applicable **retention** prior to the final disposition of a **claim**. However, in the event it turns out **you** are not entitled to payment of such **defense costs**, **you** agree to repay **our** advanced payments severally, according to **your** respective interests.
- B. Settlement **You** agree not to undertake settlement negotiations or enter into any settlement agreements without **our** prior written consent, which **we** agree not to withhold unreasonably.

V. Allocation

1. **We** will not make any payments on account of any portion(s) of **claims** not covered by this policy. If **you** incur both covered **loss** and uncovered loss in connection with the same **claim**, whether due to the presence of covered and uncovered persons or matters, **we** and **you** agree to allocate such amounts between covered **loss** and uncovered loss, including **defense costs**, judgments, and/or settlements, based on **our** and **your** relative exposures.
2. If **you** incur both covered **loss** and uncovered loss as a result of the same **claim**, **we** and **you** agree to use reasonable best efforts to agree on an allocation. If **we** and **you** agree on the allocation of **defense costs**, **we** will advance that portion of **defense costs** allocated to covered **loss**. If **we** and **you** cannot agree on a fair allocation, no presumption as to allocation will exist in any proceeding to determine such allocation, and **we** will allocate and advance **defense costs** as **we** deem reasonable until a different allocation can be negotiated or judicially determined.

VI. Assistance and cooperation

- A. Named insured responsibilities
- It will be the responsibility of the **named insured** to act on behalf of all **insureds** with respect to the following:
1. timely giving and receiving notice of cancellation or non-renewal;
 2. timely payment of premium;
 3. receipt of return premiums;
 4. timely acceptance of changes to this policy;
 5. the right to exercise the Extended Reporting Period; and
 6. timely payment of **retentions**.
- B. Duty to cooperate
- You** agree to provide **us** with such information, assistance, and cooperation as **we** may reasonably require in connection with the investigation, defense, negotiation, or settlement of a **claim**. **You** also agree not to take any action that increases **our** exposure under this policy, prejudices **our** position, or prejudices **your** rights of recovery from others.
- C. No voluntary payments
- You** agree not to incur any expense, including any **defense costs**, admit any liability, or assume any obligation without **our** prior written consent. If **you** do so, it will be at **your** own cost and expense.

VII. Extended Reporting Period

1. If **we** or the **named insured** cancel or non-renew this policy, then the **named insured** will have the right to purchase an Extended Reporting Period for the duration and at the percentage of the expiring premium stated in Item 4 of the Declarations. The Extended Reporting Period, if purchased, will start on the effective date of cancellation or non-renewal. However, the right to purchase an Extended Reporting Period will not apply if:
 - a. this policy is canceled for nonpayment of premium; or
 - b. the total premium for this policy has not been fully paid.
2. The Extended Reporting Period will apply only to **claims** that:
 - a. are first made against **you** and reported to **us** during the Extended Reporting Period; and
 - b. arise from **wrongful acts** that take place prior to the effective date of cancellation or non-renewal of this policy.
3. The additional premium will be fully earned at the inception of the Extended Reporting Period.
4. Notice of election and full payment of the additional premium for the Extended Reporting Period must be received by **us** within 30 days after the effective date of cancellation or non-renewal; otherwise the right to purchase the Extended Reporting Period will lapse.

The Limits of Liability applicable during any purchased Extended Reporting Period will be the remaining available Coverage Part Aggregate Limit of Liability and Policy Aggregate Limit of Liability. There will be no separate or additional Limit of Liability available for any purchased Extended Reporting Period.

VIII. Other provisions affecting coverage

- A. Alteration and assignment
- No change in, modification of, or assignment of interest under this policy will be effective unless made by written endorsement to this policy signed by **our** authorized representative.



Private Investment Fund Liability Insurance General Terms and Conditions

- B. Bankruptcy or insolvency **Your** bankruptcy or insolvency will not relieve **us** of any of **our** obligations under this policy.
- C. Cancellation
1. This policy may be canceled at any time by the **named insured** by giving written notice, which must include the date the cancellation will be effective, to **us** at the address stated in the Declarations.
 2. This policy may be canceled by **us** by mailing to the **named insured** by registered, certified, or other first class mail, at the **named insured's** address stated in Item 1 of the Declarations, written notice which must include the date the cancellation will be effective. **We** will not cancel this policy for any reason other than nonpayment of premium, and the effective date of the cancellation will be no less than ten days after the date of the notice of cancellation.
 3. The mailing of the notice will be sufficient proof of notice, and this policy will terminate at the date and hour specified in the notice.
 4. If this policy is canceled by the **named insured**, **we** will retain the customary short rate proportion of the premium.
 5. Payment or tender of any unearned premium by **us** will not be a condition precedent to the cancellation, but such payment will be made as soon as possible.
- D. Change in control
- If, during the **policy period**, the **named insured** consolidates with, merges into, or sells all or substantially all of its assets to any other person or entity, or any other person or entity acquires ownership or control of the **named insured**, then the **named insured** will provide **us** written notice no later than 30 days after the effective date of such change in control, together with any other information **we** may require.
- Unless **you** and **we** agree in writing otherwise, after the effective date of any change in control, this policy will cover only **claims** arising from **wrongful acts** that took place prior to the change in control.
- E. Coverage territory
- This Policy applies to **wrongful acts** that take place anywhere in the world. However, with respect to any **claims** brought outside the United States of America, its territories or possessions, or Canada, this policy will not apply:
1. to any **claim** brought in any country in which the United States of America (or any of its departments, agencies, or subdivisions) administers or enforces economic or trade sanction laws; or
 2. if it would otherwise be in violation of the laws of the United States of America.
- F. Estates, heirs, legal representatives, spouses, and domestic partners
- In the event of an **insured person's** death or disability, this policy will also apply to a **claim** brought against the **insured person's**:
1. heirs, executors, administrators, trustees in bankruptcy, assignees, and legal representatives; or
 2. lawful spouse or lawful domestic partner,
- but only:
1. for a covered **claim** arising from the **insured person's wrongful acts**; or
 2. in connection with their ownership interest in property that the claimant seeks as recovery in a covered **claim** arising from the **insured person's wrongful acts**.
- G. Other insurance
- Any payment due under this policy is specifically excess of and will not contribute with any other valid and collectible insurance, unless such other insurance is written specifically as excess insurance over this policy.
- H. Representations
- You** warrant that all representations made and all materials submitted by **you** or on **your** behalf in connection with the **application** for this policy are true, accurate, and not misleading, and agree they were relied on by **us** and were material to **our** decision to issue this policy to **you**. If **you** were aware at the time they were submitted to **us** that any representations or materials were untrue, inaccurate, or misleading in any material respect, **we** are entitled to rescind this policy, but only as to persons or entities with actual knowledge, as follows:



Private Investment Fund Liability Insurance General Terms and Conditions

1. with respect to an **insured person**, **we** will not impute the knowledge of one **insured person** to any other **insured person**;
2. with respect to an **insured organization**, only knowledge possessed by the Chief Executive Officer, Chief Financial Officer, or General Counsel of an **insured organization** will be imputed to the **insured organization**; and
3. with respect to Insuring agreement A. 1 only, **we** will not rescind the coverage otherwise available under that section except as to an **insured person** who had actual knowledge that the representations made or materials submitted were untrue, inaccurate, or misleading.

I. Subrogation

In the event of a payment by **us** under this policy, **we** will be subrogated to all of **your** rights of recovery to that payment. **We** will not, however, subrogate against any **insured**.

You will do everything necessary to secure and preserve **our** subrogation rights, including but not limited to the execution of any documents necessary to allow **us** to bring suit in **your** name.

You will do nothing to prejudice **our** subrogation rights without **our** prior written consent.

All recovery first will be paid to **you** up to the amount of any **retention you** have paid, and then to **us** up to the amount of the covered **loss we** have paid.

J. Titles

Titles of sections of and endorsements to this policy are inserted solely for convenience of reference and will not be deemed to limit, expand, or otherwise affect the provisions to which they relate.



Private Investment Fund Liability Insurance Management and Professional Liability Coverage Part

I. Insuring agreements

We will pay **loss** in excess of any applicable **retention** resulting from **claims** against **you** for a **wrongful act** as follows, provided the **claim** is first made against **you** and reported to **us** during the **policy period**:

A. Management liability

1. On behalf of an **insured person**, we will pay **loss** that the **insured person** becomes legally obligated to pay and that is not indemnified by an **insured organization**.
2. On behalf of an **insured organization**, we will pay **loss** that the **insured organization** pays as indemnification to an **insured person** to the extent permitted or required by law.
3. On behalf of an **insured organization**, we will pay **loss** that the **insured organization** becomes legally obligated to pay.

B. Professional liability

On behalf of any **insured**, we will pay **loss** that **you** become legally obligated to pay for a **wrongful act** in the performance of **private investment activities**.

C. Outside position liability

On behalf of an **outside director**, we will pay **loss** that the **outside director** becomes legally obligated to pay in excess of any valid and collectible indemnification by, and/or insurance available to, an **outside entity**, for a **wrongful act** while acting in their capacity as an **outside director**.

Such coverage will continue for an **outside director** even if:

1. they cease serving as an **outside director**; or
2. the **portfolio company** for which the **outside director** is serving ceases to be a **portfolio company**,

but only for **wrongful acts** occurring while serving as an **outside director**.

II. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in the General Terms and Conditions, Section I. General definitions. If the same term is defined here and in the General Terms and Conditions, then the definition below will govern the coverage provided under this Coverage Part.

A. Claim

means a:

1. written demand for monetary, non-monetary, or injunctive relief, commenced by **your** receipt of such a demand;
2. civil, criminal, administrative, regulatory, or arbitration proceeding against an **insured**, commenced by the service on the **insured** of a complaint, demand for arbitration, notice of charges, the return of an indictment or information, or any similar document, or an appeal of any such proceeding;
3. civil, criminal, administrative, or regulatory investigation of an **insured** by a domestic or foreign governmental or regulatory entity, commenced by the service on the **insured** of a subpoena, Wells Notice, target letter, or formal order of investigation; or
4. written request to toll or waive a statute of limitations.

B. Controlling person

means any person or entity that controls an **insured organization** or **portfolio company** within the meaning of Section 15 of the Securities Act of 1933 or Section 20(a) of the Securities and Exchange Act of 1934, both as may be amended.

C. Insolvent

means:

1. the appointment of a receiver, conservator, liquidator, trustee, rehabilitator, or similar official to take control of, manage, or liquidate an **insured organization**;
2. the filing of a petition under the bankruptcy laws of the United States of America by an **insured organization**; or
3. any foreign equivalent of 1 or 2 above.



Private Investment Fund Liability Insurance Management and Professional Liability Coverage Part

D. Insured Person

means:

1. an **employee**;
2. an **executive**;
3. a member of an advisory board of an **insured organization**;
4. the foreign equivalent of any **executive** of an **insured organization** formed outside the United States of America; or
5. an **outside director**.

E. Loss

means the following amounts incurred in excess of any applicable **retention**:

1. damages or a judgment **you** are legally obligated to pay (including pre- or post-judgment interest and awards of claimant's attorney fees);
2. a monetary settlement negotiated by **you** with **our** consent;
3. **defense costs**; and/or
4. punitive damages, exemplary damages, and the multiple portion of multiplied damages to the full extent they are insurable under the law of any applicable jurisdiction that most favors coverage.

Loss does not include:

1. amounts for which **you** are not liable or for which the claimants are without legal recourse against **you**;
2. civil or criminal fines, penalties, or sanctions, except **we** will pay a civil penalty imposed under Section 2(g)(2)(B) of the Foreign Corrupt Practices Act;
3. taxes or tax penalties (whether imposed by a federal, state, local, or foreign governmental authority);
4. the cost of complying with injunctive relief or any other form of non-monetary relief;
5. compensation, severance, salary, wages, fees, benefits, or overhead of any **insured**;
6. any portion of a settlement or judgment representing an inadequate or excessive price or consideration paid by an **insured organization** for any securities, but **we** will pay **defense costs you** incur to defend a **claim** containing such allegations, but not any claimant's attorney fees; or
7. unjust enrichment or the return, restitution, or disgorgement of any fees, costs, expenses, or profit to which **you** are not legally entitled, including the return of any capital contribution to an **insured person**.

However, **we** will pay **defense costs** to defend an otherwise covered **claim** seeking amounts excluded from **loss** in 1 through 7 above.

F. Private investment activities

means:

1. **your** providing of management or advisory services to a third party pursuant to a fee-based written agreement for such services;
2. **your** investment in or formation, capitalization, or disposition of a **portfolio company**;
3. **your** providing of management or advisory services to a **portfolio company**;
4. **your** creation, distribution, sale of securities in, management, or administration of a private investment fund;
5. **your** purchase or sale of, or offer to purchase or sell, any securities issued by a **portfolio company**; or
6. services by an **outside director** performed for an **outside entity**.

G. Wrongful act

means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty:

1. by an **insured person** in their capacity as such; or



Private Investment Fund Liability Insurance Management and Professional Liability Coverage Part

2. by an **insured organization**:
 - a. in the course of the business operations of the **insured organization**;
 - b. in the course of the performance of **private investment activities**;
 - c. in its capacity as a **controlling person**; or
 - d. in its capacity as a selling shareholder of a **portfolio company**.

III. Exclusions

We will have no obligation to pay any sums under this Coverage Part for any **claim**:

- A. Accounting
for an accounting of profits from the purchase or sale of securities (as defined by Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar federal, state, or local law) by an **insured**.
- B. Bodily injury/property damage/personal injury
for any actual or alleged:
 1. bodily injury, sickness, disease, death, emotional distress, or mental anguish of any person;
 2. physical damage to, destruction of, or loss of use of any tangible property; or
 3. invasion of privacy, abuse of process, malicious prosecution, libel, slander, defamation, trespass, nuisance, wrongful entry or eviction, false arrest or imprisonment, assault, battery, or loss of consortium.
- C. Breach of contract
based upon or arising out of any actual or alleged breach of any contract or agreement, or any liability of others **you** assume under any contract or agreement; however, this exclusion will not apply to:
 1. liability **you** would have in the absence of the contract or agreement;
 2. any actual or alleged breach of a contract for the performance of **private investment activities**;
 3. any written agreement by an **insured organization** to indemnify an **insured person** for **wrongful acts** committed in the scope of their duties for the **insured organization**; or
 4. any actual or alleged breach of the articles of incorporation, by-laws, operating agreement, partnership agreement, or other agreement on which the formation and/or management of an **insured organization** is based.
- D. Employment related liability
based upon or arising out of any employment related **claim**, including but not limited to any actual or alleged:
 1. **employment practices wrongful act**;
 2. obligation under any workers' compensation, unemployment compensation, employers' liability, employee benefits, fair labor standards, labor relations, wage and hour, or disability benefit law, including any similar provisions of any federal, state, local, or foreign law;
 3. liability or breach of any duty or obligation owed by **you** as an employer or prospective employer;
 4. improper or inaccurate payroll deductions, failure to itemize or inaccurate wage statements, unpaid wages or overtime pay, or failure to provide or enforce legally required meal or rest breaks; or
 5. breach of any written, oral, or implied employment contract, including but not limited to any **claim** for interference with contractual relations, economic relations, or prospective economic advantage arising from any such employment contract.

However, part 5 of this exclusion will not apply to **defense costs you** incur to defend an otherwise covered **claim** for interference with contractual relations, economic relations, or prospective economic advantage arising from an employment contract.
- E. Fraudulent/intentional acts
based upon or arising out of any actual or alleged fraudulent, intentional, malicious, or knowingly wrongful acts or omissions, except that **we** will pay **defense costs** until there is a final, non-



Private Investment Fund Liability Insurance Management and Professional Liability Coverage Part

appealable adjudication establishing such conduct.

This exclusion will apply:

1. to an **insured organization** only if the conduct was committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**; and
2. separately to each **insured person** and will not apply to any **insured person** who did not commit or have knowledge of such conduct committed by another **insured person**.

F. Funding obligation

based upon or arising out of any funding obligations, including but not limited to principal, interest, or amounts committed, accrued, due, or otherwise owed as a result of any express or implied promise to invest in, contribute to, or lend money to a **portfolio company**; however, this exclusion will not apply to **defense costs you** incur to defend such **claims**.

G. Insured vs. insured

brought or maintained by or on behalf of one **insured** against another **insured**; however, this exclusion will not apply to any **claim**:

1. by a security holder of an **insured organization** whether directly or derivatively, if the security holder is acting totally independent of and without the solicitation, assistance, active participation, or intervention of any other **insured**;
2. by an **insured person** in the form of a cross-claim or third-party claim for contribution or indemnity that is part of and directly results from a **claim** otherwise covered by this policy;
3. by the receiver, conservator, liquidator, trustee, rehabilitator, or similar official of an **insolvent insured organization**;
4. by an **insured organization** where prior to bringing such **claim**, independent legal counsel has stated in a written opinion that a failure to bring such **claim** would be a breach of fiduciary duty owed by an **insured** to the **insured organization** or its investors;
5. brought on behalf of a **portfolio company** by an **outside director**, if the **outside director** is acting totally independent of and without the solicitation, assistance, active participation, or intervention of any other **insured**;
6. brought by an **insured person** serving as a member of the advisory board, advisory committee, or similar board or committee of an **insured organization**, but only if the **insured person** is serving in such capacity at the request or direction of the **named insured**;
7. brought by a former **insured person** who has not served in such capacity for at least two years before the **claim** was first made; or
8. brought outside of the United States of America, its territories or possessions, Canada, or Australia by an **insured person** of an **insured organization** created in the same jurisdiction where the **claim** was made.

H. Intellectual property

based upon or arising out of any actual or alleged infringement, use, or disclosure of any intellectual property, including but not limited to copyright, trademark, trade dress, patent, service mark, service name, title, or slogan, or any publicity rights violations, cyber squatting violations, moral rights violations, any act of passing-off, or any misappropriation of trade secret; however, this exclusion will not apply to **defense costs you** incur to defend such **claims**.

I. Pollution

based upon or arising out of any actual, alleged, or threatened existence, growth, release, discharge, dispersal, or escape of **pollutants**, including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **pollutants**; however, this exclusion will not apply to a **claim** against an **insured person** covered under Insuring agreement A. 1.

J. Prior acts/notice/ knowledge

based upon or arising out of any **wrongful act** that:

1. was the subject of any notice given under any other policy of which this policy is a renewal or replacement;
2. was the subject of, or is related to, any prior or pending litigation, **claim**, written demand, arbitration, criminal proceeding, administrative or regulatory proceeding or investigation, or



Private Investment Fund Liability Insurance Management and Professional Liability Coverage Part

licensing proceeding that was filed or commenced against **you** and of which **you** had notice prior to the **policy period**; or

3. **you** had knowledge of prior to the **continuity date**, and there was a reasonable basis to believe that the act, error, or omission could result in a **claim**.

This exclusion also applies to any **claims** arising out of the same **wrongful acts** or **related wrongful acts** related to the matters in 1, 2, or 3 above.

- K. Subsidiary outside control of named insured
 1. based upon or arising out of **wrongful acts** committed by a past or present **subsidiary** while the **named insured** does not have majority ownership or management control of it; or
 2. made against a **subsidiary** or anyone acting on its behalf while the **named insured** does not have majority ownership or management control of it.

For purposes of determining the applicability of any of the above exclusions, **we** will not impute the acts, errors, or omissions of one **insured** to any other **insured** who did not commit or have knowledge of the acts, errors, or omissions of another **insured**. Each exclusion will apply to an **insured organization** only if the acts, errors, or omissions were committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**.

IV. Order of payments

In the event **loss** resulting from any **claim** covered by this Coverage Part exceeds the remaining available Limit of Liability, **we** will:

- A. first pay **loss** covered under Insuring agreement A. 1;
- B. then pay **loss** covered under Insuring agreement A. 2.

If any Limit of Liability remains after **we** have made payments under A and B above, **we** will either pay or withhold payment for any remaining **loss** covered under the other insuring agreements of this Coverage Part as instructed in writing by the **named insured's** Risk Manager, General Counsel, Managing Member, Chief Financial Officer, General Partner, or equivalent position.

Your bankruptcy or insolvency will not relieve **us** of any of **our** obligations to prioritize payments under this section of the policy.



Private Investment Fund Liability Insurance Employment Practices Liability Coverage Part

I. Insuring agreement

We will pay on **your** behalf **loss** in excess of any applicable **retention** resulting from **claims** against **you** for an **employment practices wrongful act** made by an **employee** or prospective **employee**, provided the **claim** is first made against **you** and reported to **us** during the **policy period**.

II. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in the General Terms and Conditions, Section I. General definitions. If the same term is defined here and in the General Terms and Conditions, then the definition below will govern the coverage provided under this Coverage Part.

A. Claim

means a:

1. written demand for monetary, non-monetary, or injunctive relief, commenced by the **insured's** receipt of such a demand;
2. civil, criminal, administrative, regulatory, or arbitration proceeding against an **insured**, commenced by the service on the **insured** of a complaint, demand for arbitration, notice of charges, the return of an indictment or information, or any similar document, or an appeal of any such proceeding;
3. civil, criminal, administrative, or regulatory investigation of an **insured** by a domestic or foreign governmental or regulatory entity, commenced by the service on the **insured** of a notice of charges or formal order of investigation, including any EEOC Charge; or
4. written request to toll or waive a statute of limitations.

Claim does not include a labor or grievance proceeding which is subject to a collective bargaining agreement.

B. Employee

means any person who is a past, present, or future employee of an **insured organization**, including a part-time, seasonal, or temporary employee, or any volunteer, but only while acting in their capacity as such.

Employee includes any person who is leased to, or an independent contractor for, an **insured organization**, but only if the **insured organization** provides indemnification to such leased person or independent contractor in the same manner as to the **insured organization's** own employees.

Employee does not include any employee of an **outside entity**.

C. Loss

means the following amounts incurred in excess of any applicable **retention**:

1. damages or a judgment **you** are legally obligated to pay (including pre- or post-judgment interest and awards of claimant's attorney fees);
2. a monetary settlement negotiated by **you** with **our** consent;
3. **defense costs**; and/or
4. punitive damages, exemplary damages, and the multiple portion of multiplied damages to the full extent they are insurable under the law of any applicable jurisdiction that most favors coverage.

Loss does not include:

1. amounts for which **you** are not liable or for which the claimants are without legal recourse against **you**;
2. civil or criminal fines, penalties, or sanctions;
3. taxes or tax penalties (whether imposed by a federal, state, local, or foreign governmental authority);
4. the cost of complying with injunctive relief or any other form of non-monetary relief; or
5. employment-related benefits, retirement benefits, perquisites, vacation and sick days, medical and insurance benefits, stock options, deferred cash incentive compensation,



Private Investment Fund Liability Insurance Employment Practices Liability Coverage Part

variable compensation (including bonuses), or any other type of compensation other than salary or wages.

III. Exclusions

We will have no obligation to pay any sums under this Coverage Part for any **claim**:

A. Bodily injury/property damage

for any actual or alleged:

1. bodily injury, sickness, disease, death, emotional distress, or mental anguish of any person; or
2. physical damage to, destruction of, or loss of use of any tangible property.

However, part 1 of this exclusion will not apply to a **claim** for emotional distress or mental anguish arising from an **employment practices wrongful act**.

B. Breach of contract

based upon or arising out of any actual or alleged breach of any contract or agreement, or any liability of others **you** assume under any contract or agreement; however, this exclusion will not apply to:

1. liability **you** would have in the absence of the contract or agreement;
2. any actual or alleged breach of an employment contract; or
3. any written agreement by an **insured organization** to indemnify an **insured person** for **employment practices wrongful acts** committed in the scope of their duties for the **insured organization**.

C. Fraudulent/intentional acts

based upon or arising out of any actual or alleged fraudulent, intentional, malicious, or knowingly wrongful acts or omissions, except that **we** will pay **defense costs** until there is a final, non-appealable adjudication establishing such conduct.

This exclusion will apply:

1. to an **insured organization** only if the conduct was committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**; and
2. separately to each **insured person** and will not apply to any **insured person** who did not commit or have knowledge of such conduct committed by another **insured person**.

D. Prior acts/notice/knowledge

based upon or arising out of any **employment practices wrongful act** that:

1. was the subject of any notice given under any other policy of which this policy is a renewal or replacement;
2. was the subject of, or is related to, any prior or pending litigation, **claim**, written demand, arbitration, criminal proceeding, administrative or regulatory proceeding or investigation, or licensing proceeding that was filed or commenced against **you** and of which **you** had notice prior to the **policy period**; or
3. **you** had knowledge of prior to the **continuity date**, and there was a reasonable basis to believe that the act, error, or omission could result in a **claim**.

This exclusion also applies to any **claims** arising out of the same **employment practices wrongful acts** or **related wrongful acts** related to the matters in 1, 2, or 3 above.

E. Statutory violations

based upon or arising out of any actual or alleged obligation under any workers' compensation, unemployment compensation, employee benefits, fair labor standards, labor relations, wage and hour, or disability benefit law, including but not limited to:

1. the Employee Retirement Income Security Act of 1974;
2. the Fair Labor Standards Act (except the Equal Pay Act);
3. the National Labor Relations Act or Labor Management Relations Act;
4. the Worker Adjustment and Retraining Notification Act;



Private Investment Fund Liability Insurance Employment Practices Liability Coverage Part

5. the Consolidated Omnibus Budget Reconciliation Act of 1985;

6. the Occupational Safety and Health Act,

all as may be amended, or any similar provisions of any federal, state, local, or foreign law or any rules or regulations promulgated under such laws; however, this exclusion will not apply to an otherwise covered **claim** for **retaliation**.

F. Subsidiary outside control of named insured

1. based upon or arising out of **employment practices wrongful acts** committed by a past or present **subsidiary** while the **named insured** does not have majority ownership or management control of it; or

2. made against a **subsidiary** or anyone acting on its behalf while the **named insured** does not have majority ownership or management control of it.

G. Third party

based upon or arising out of any actual or alleged **employment practices wrongful act** committed or directed against any person or entity other than an **employee** or prospective **employee**.

H. Wage and payroll

based upon or arising out of improper or inaccurate payroll deductions, failure to itemize or inaccurate wage statements, unpaid wages or overtime pay, or failure to provide or enforce legally required meal or rest breaks; however, this exclusion will not apply to an otherwise covered **claim** for **retaliation**.

For purposes of determining the applicability of any of the above exclusions, **we** will not impute the acts, errors, or omissions of one **insured** to any other **insured** who did not commit or have knowledge of the acts, errors, or omissions of another **insured**. Each exclusion will apply to an **insured organization** only if the acts, errors, or omissions were committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**.



Private Investment Fund Liability Insurance Fiduciary Liability Coverage Part

I. Insuring agreement

We will pay on **your** behalf **loss** in excess of any applicable **retention** resulting from **claims** against **you** for a **fiduciary wrongful act**, provided the **claim** is first made against **you** and reported to **us** during the **policy period**.

II. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in the General Terms and Conditions, Section I. General definitions. If the same term is defined here and in the General Terms and Conditions, then the definition below will govern the coverage provided under this Coverage Part.

A. Administration

means:

1. counseling **employees**, participants, or beneficiaries with respect to a **benefit plan**;
2. interpreting a **benefit plan**;
3. handling records in connection with a **benefit plan**; or
4. enrolling, terminating, or canceling **employees**, participants, or beneficiaries under a **benefit plan**.

B. Benefit plan

means any employee benefit plan, fund, trust, or program (including any Employee Benefit Plan, Pension Benefit Plan, Welfare Plan, or IRA-Based Plan, as defined in **ERISA**), established anywhere in the world, which was, is, or will be sponsored solely by an **insured organization**, solely for the benefit of the **employees** of the **insured organization**, and which existed at the inception of or before the **policy period**.

Benefit plan includes any such plan, fund, trust, or program created, formed, or acquired after the inception of the **policy period**, but only for **fiduciary wrongful acts** occurring after such creation, formation, or acquisition.

Benefit plan does not include an employer stock option plan or multi-employer plan.

C. Claim

means a:

1. written demand for monetary, non-monetary, or injunctive relief, commenced by the **insured's** receipt of such a demand;
2. civil, criminal, administrative, regulatory, or arbitration proceeding against an **insured**, commenced by the service on the **insured** of a complaint, demand for arbitration, notice of charges, the return of an indictment or information, or any similar document, or an appeal of any such proceeding;
3. civil, criminal, administrative, or regulatory investigation of an **insured** by a domestic or foreign governmental or regulatory entity, commenced by the service on the **insured** of a notice of charges or formal order of investigation, including a written notice of commencement of a fact-finding investigation by the U.S. Department of Labor or the U.S. Pension Benefit Guaranty Corporation; or
4. written request to toll or waive a statute of limitations.

D. Employee

means any person who is a past, present, or future employee of an **insured organization**, including a part-time, seasonal, or temporary employee, or any volunteer, but only while acting in their capacity as such. **Employee** does not include any employee of an **outside entity**.

E. ERISA

means the Employee Retirement Income Security Act of 1974, as may be amended, or any similar provisions of any federal, state, local, or foreign law or any rules or regulations promulgated under such laws.

F. Fiduciary wrongful act

means:

1. any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty in the **administration** of a **benefit plan**;
2. an actual or alleged violation of any fiduciary duties imposed by **ERISA** with respect to a **benefit plan**; or



Private Investment Fund Liability Insurance Fiduciary Liability Coverage Part

3. any matter asserted against an **insured** arising because of their status as a fiduciary of a **benefit plan**.

G. Loss

means the following amounts incurred in excess of any applicable **retention**:

1. damages or a judgment **you** are legally obligated to pay (including pre- or post-judgment interest and awards of claimant's attorney fees);
2. a monetary settlement negotiated by **you** with **our** consent;
3. **defense costs**; and/or
4. punitive damages, exemplary damages, and the multiple portion of multiplied damages to the full extent they are insurable under the law of any applicable jurisdiction that most favors coverage.

Loss does not include:

1. amounts for which **you** are not liable or for which the claimants are without legal recourse against **you**;
2. civil or criminal fines, penalties, or sanctions, except **we** will pay civil penalties of up to:
 - a. five percent imposed under Section 502(i) of the Employee Retirement Income Security Act of 1974; or
 - b. 20 percent imposed under Section 502(l) of the Employee Retirement Income Security Act of 1974;
3. taxes or tax penalties (whether imposed by a federal, state, local, or foreign governmental authority);
4. the cost of complying with injunctive relief or any other form of non-monetary relief;
5. unjust enrichment or the return, restitution, or disgorgement of any fees, costs, expenses, or profit to which **you** are not legally entitled, including the return of any capital contribution to an **insured person**; or
6. benefits due under the terms of a **benefit plan**, unless recovery for such benefits arises out of a **fiduciary wrongful act** and is payable as the personal obligation of an **insured person**.

- H. **You, your, or insured** means an **insured organization, insured person, or a benefit plan**.

III. Exclusions

We will have no obligation to pay any sums under this Coverage Part for any **claim**:

A. Bodily injury/property damage

for any actual or alleged:

1. bodily injury, sickness, disease, death, emotional distress, or mental anguish of any person; or
2. physical damage to, destruction of, or loss of use of any tangible property.

However, this exclusion will not apply to **defense costs** incurred to defend a **claim** against **you** for breach of any fiduciary duties imposed by **ERISA**.

B. Employment related liability

based upon or arising out of any actual or alleged **employment practices wrongful act**; however, this exclusion will not apply to a **claim** for discrimination in violation of **ERISA**.

C. Excluded benefit plans

based upon or arising out of any actual or alleged **fiduciary wrongful act** with respect to a **benefit plan**, which occurs at any time an **insured organization** was not the sponsor of such **benefit plan**.

D. Fraudulent/intentional acts

based upon or arising out of any actual or alleged fraudulent, intentional, malicious, or knowingly wrongful acts or omissions, except that **we** will pay **defense costs** until there is a final, non-appealable adjudication establishing such conduct.

This exclusion will apply:



Private Investment Fund Liability Insurance Fiduciary Liability Coverage Part

1. to an **insured organization** only if the conduct was committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**; and
 2. separately to each **insured person** and will not apply to any **insured person** who did not commit or have knowledge of such conduct committed by another **insured person**.
- E. Plan contributions based upon or arising out of any actual or alleged failure to fund a **benefit plan** in accordance with **ERISA** or the **benefit plan** instrument, or the failure to collect contributions owed to the **benefit plan**; however, this exclusion will not apply to **defense costs you** incur to defend such **claims**.
- F. Pollution based upon or arising out of any actual, alleged, or threatened existence, growth, release, discharge, dispersal, or escape of **pollutants**, including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **pollutants**.
- However, this exclusion will not apply to a **claim**:
1. alleging damage to a **benefit plan** brought against an **individual insured** who is not being indemnified by an **insured organization**; or
 2. by a participant or beneficiary of a **benefit plan** alleging diminution in the value of any securities owned by the **benefit plan**, if such diminution is alleged to be the result of **pollutants**.
- G. Prior acts/notice/knowledge based upon or arising out of any **fiduciary wrongful act** that:
1. was the subject of any notice given under any other policy of which this policy is a renewal or replacement;
 2. was the subject of, or is related to, any prior or pending litigation, **claim**, written demand, arbitration, criminal proceeding, administrative or regulatory proceeding or investigation, or licensing proceeding that was filed or commenced against **you** and of which **you** had notice prior to the **policy period**; or
 3. **you** had knowledge of prior to the **continuity date**, and there was a reasonable basis to believe that the act, error, or omission could result in a **claim**.
- This exclusion also applies to any **claims** arising out of the same **fiduciary wrongful acts** or **related wrongful acts** related to the matters in 1, 2, or 3 above.
- H. Privacy based upon or arising out of any actual or alleged:
1. unauthorized acquisition, access, use, or disclosure of, improper collection or retention of, or failure to protect any non-public personally identifiable information or confidential corporate information that is in **your** care, custody, or control; or
 2. violation of any privacy law or consumer data protection law protecting against the use, collection, or disclosure of any information about a person or any confidential corporate information.

For purposes of determining the applicability of any of the above exclusions, **we** will not impute the acts, errors, or omissions of one **insured** to any other **insured** who did not commit or have knowledge of the acts, errors, or omissions of another **insured**. Each exclusion will apply to an **insured organization** only if the acts, errors, or omissions were committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**.

IV. Benefit plan termination

If, before or during the **policy period**, a **benefit plan** is terminated, sold, or run off, coverage with respect to such **benefit plan** will continue until the end of the **policy period**. However, this policy will cover only **claims** for **fiduciary wrongful acts** that took place prior to the date such **benefit plan** was sold or run off, or, in the case of a terminated **benefit plan**, prior to the date of the last asset distribution of such **benefit plan**.



Private Investment Fund Liability Insurance Employed Lawyers Liability Coverage Part

I. Insuring agreements

We will pay **loss** in excess of any applicable **retention** resulting from **claims** against **you** for an **employed lawyers wrongful act** as follows, provided the **claim** is first made against **you** and reported to **us** during the **policy period**:

- A. Professional liability
- B. Organization reimbursement

On behalf of an **insured person**, we will pay **loss** that the **insured person** becomes legally obligated to pay and that is not indemnified by an **insured organization**.

On behalf of an **insured organization**, we will pay **loss** that the **insured organization** pays as indemnification to an **insured person** to the extent permitted or required by law.

II. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in the General Terms and Conditions, Section I. General definitions. If the same term is defined here and in the General Terms and Conditions, then the definition below will govern the coverage provided under this Coverage Part.

A. Claim

means a:

1. written demand for monetary, non-monetary, or injunctive relief against an **insured person**, commenced by the **insured person's** receipt of such a demand;
2. civil, criminal, administrative, regulatory, or arbitration proceeding against an **insured person**, commenced by the service on the **insured person** of a complaint, demand for arbitration, notice of charges, the return of an indictment or information, or any similar document, or an appeal of any such proceeding;
3. civil, criminal, administrative, or regulatory investigation of an **insured person** by a domestic or foreign governmental or regulatory entity, commenced by the service on the **insured person** of a subpoena, target letter, or formal order of investigation; or
4. judicial, administrative, bar association, or other proceeding against an **employed lawyer** concerning the eligibility or license of such **employed lawyer** to practice law, commenced by the service of a document initiating such proceedings on the **employed lawyer**; or
5. written request to toll or waive a statute of limitations.

B. Employed lawyer

means a person admitted to practice law who was, is, or becomes an **employee** of an **insured organization** for the purpose of providing **legal services**.

C. Employed lawyers wrongful act

means any actual or alleged negligent error, misstatement, misleading statement, act, omission, or breach of duty committed by an **insured person** in the performance of **legal services**.

D. Employee

means any person who is a past, present, or future employee of an **insured organization**, including a part-time, seasonal, or temporary employee, or any volunteer, but only while acting in their capacity as such. **Employee** does not include any employee of an **outside entity**.

E. Insured person

means:

1. an **employed lawyer**;
2. a licensed attorney provided to an **insured organization** by an employment agency under a written agreement to perform **legal services** for the **insured organization**;
3. an independent contractor that is a licensed attorney who has been retained by an **insured organization** under a written agreement to perform **legal services** for the **insured organization**; or
4. a **legal assistant**.

F. Legal assistant

means a person who was, is, or becomes an **employee** of an **insured organization** who assists an **employed lawyer** in the performance of **legal services** for the **insured organization**, and includes paralegals, legal assistants, law students, and legal interns.

G. Legal services

means legal services performed by:



Private Investment Fund Liability Insurance Employed Lawyers Liability Coverage Part

1. an **employed lawyer** for an **insured organization**, but only while acting in their capacity as such;
2. an **insured person** (other than an **employed lawyer**) for an **insured organization**, but only while acting under the supervision and direction of an **employed lawyer**; or
3. an **employed lawyer** who is a full time, permanent employee of an **insured organization** while performing *pro bono* services.

H. Loss

means the following amounts incurred in excess of any applicable **retention**:

1. damages or a judgment **you** are legally obligated to pay (including pre- or post-judgment interest and awards of claimant's attorney fees);
2. a monetary settlement negotiated by **you** with **our** consent;
3. **defense costs**; and/or
4. punitive damages, exemplary damages, and the multiple portion of multiplied damages to the full extent they are insurable under the law of any applicable jurisdiction that most favors coverage.

Loss does not include:

1. amounts for which **you** are not liable or for which the claimants are without legal recourse against **you**;
2. civil or criminal fines, penalties, or sanctions;
3. taxes or tax penalties (whether imposed by a federal, state, local, or foreign governmental authority);
4. the cost of complying with injunctive relief or any other form of non-monetary relief;
5. compensation, severance, salary, wages, fees, benefits, or overhead of any **insured**;
6. any portion of a settlement or judgment representing an inadequate or excessive price or consideration paid by an **insured organization** for any securities; or
7. unjust enrichment or the return, restitution, or disgorgement of any fees, costs, expenses, or personal profit to which **you** are not legally entitled, including the return of any capital contribution to an **insured person**.

III. Exclusions

We will have no obligation to pay any sums under this Coverage Part for any **claim**:

A. Bodily injury/property damage

for any actual or alleged:

1. bodily injury, sickness, disease, death, emotional distress, or mental anguish of any person; or
2. physical damage to, destruction of, or loss of use of any tangible property.

B. Breach of contract

based upon or arising out of any actual or alleged breach of any contract or agreement, or any liability of others **you** assume under any contract or agreement; however, this exclusion will not apply to:

1. liability **you** would have in the absence of the contract or agreement;
2. any actual or alleged breach of a contract for the performance of **legal services**; or
3. any written agreement by an **insured organization** to indemnify an **insured person** for **employed lawyers wrongful acts** committed in the scope of their duties for the **insured organization**.

C. Employment related liability

based upon or arising out of any employment related **claim**, including but not limited to any actual or alleged:

1. **employment practices wrongful act**;
2. obligation under any workers' compensation, unemployment compensation, employers'



Private Investment Fund Liability Insurance Employed Lawyers Liability Coverage Part

- liability, employee benefits, fair labor standards, labor relations, wage and hour, or disability benefit law, including any similar provisions of any federal, state, local, or foreign law;
3. liability or breach of any duty or obligation owed by **you** as an employer or prospective employer; or
 4. improper or inaccurate payroll deductions, failure to itemize or inaccurate wage statements, unpaid wages or overtime pay, or failure to provide or enforce legally required meal or rest breaks; or
 5. breach of any written, oral, or implied employment contract, including but not limited to any **claim** for interference with contractual relations, economic relations, or prospective economic advantage arising from any such employment contract.
- D. Fraudulent/intentional acts based upon or arising out of any actual or alleged fraudulent, intentional, malicious, or knowingly wrongful acts or omissions, except that **we** will pay **defense costs** until there is a final, non-appealable adjudication establishing such conduct.
- This exclusion will apply:
1. to an **insured organization** only if the conduct was committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**; and
 2. separately to each **insured person** and will not apply to any **insured person** who did not commit or have knowledge of such conduct committed by another **insured person**.
- E. Insured vs. insured brought or maintained by or on behalf of one **insured** against another **insured**.
- F. Intellectual property based upon or arising out of any actual or alleged infringement, use, or disclosure of any intellectual property, including but not limited to copyright, trademark, trade dress, patent, service mark, service name, title, or slogan, or any publicity rights violations, cyber squatting violations, moral rights violations, any act of passing-off, or any misappropriation of trade secret.
- G. Misappropriation of funds based upon or arising out of the actual or alleged failure to safeguard or theft, misappropriation, commingling, or conversion of any funds, monies, assets, or property.
- H. Notarization without physical appearance based upon or arising out of any actual or alleged notarization, certification, or acknowledgment of a signature without the physical appearance of the person making the signature at the time of such notarization, certification, or acknowledgment.
- I. Pollution based upon or arising out of any actual, alleged, or threatened existence, growth, release, discharge, dispersal, or escape of **pollutants**, including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **pollutants**.
- J. Prior acts/notice/knowledge based upon or arising out of any **employed lawyers wrongful act** that:
1. was the subject of any notice given under any other policy of which this policy is a renewal or replacement;
 2. was the subject of, or is related to, any prior or pending litigation, **claim**, written demand, arbitration, criminal proceeding, administrative or regulatory proceeding or investigation, or licensing proceeding that was filed or commenced against **you** and of which **you** had notice prior to the **policy period**; or
 3. **you** had knowledge of prior to the **continuity date**, and there was a reasonable basis to believe that the act, error, or omission could result in a **claim**.
- This exclusion also applies to any **claims** arising out of the same **employed lawyers wrongful acts** or **related wrongful acts** related to the matters in 1, 2, or 3 above.
- K. Public offering of securities based upon or arising out of any public offering of securities by an **insured organization** or **portfolio company**, or the purchase or sale of securities subsequent to such a public offering.
- L. Statutory violations based upon or arising out of any actual or alleged obligation under any workers' compensation,



Private Investment Fund Liability Insurance Employed Lawyers Liability Coverage Part

unemployment compensation, employee benefits, fair labor standards, labor relations, wage and hour, or disability benefit law, including but not limited to:

1. the Employee Retirement Income Security Act of 1974 ("ERISA");
2. the Fair Labor Standards Act;
3. the National Labor Relations Act or Labor Management Relations Act;
4. the Worker Adjustment and Retraining Notification Act;
5. the Consolidated Omnibus Budget Reconciliation Act of 1985;
6. the Occupational Safety and Health Act,

all as may be amended, or any similar provisions of any federal, state, local, or foreign law or any rules or regulations promulgated under such laws; however, this exclusion will not apply to a **claim** arising out of an **employed lawyer** providing **legal services** to an ERISA fiduciary of an **insured organization**.

M. Subsidiary outside control of named insured

1. based upon or arising out of **employed lawyers wrongful acts** committed by a past or present **subsidiary** while the **named insured** does not have majority ownership or management control of it; or
2. made against a **subsidiary** or anyone acting on its behalf while the **named insured** does not have majority ownership or management control of it.

For purposes of determining the applicability of any of the above exclusions, **we** will not impute the acts, errors, or omissions of one **insured** to any other **insured** who did not commit or have knowledge of the acts, errors, or omissions of another **insured**. Each exclusion will apply to an **insured organization** only if the acts, errors, or omissions were committed or known by the Chief Executive Officer, Chief Financial Officer, or General Counsel of the **insured organization**.