

### Venture Capital Asset Protection Policy with Version 2 Cyber Exclusion

In consideration of payment of the premium and subject to the terms and conditions of this Policy, the Company and the Insured agree as follows:

#### 1. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any Coverage Section, the terms and conditions of each Coverage Section apply only to that Coverage Section. The General Definitions apply to all Coverage Sections in addition to any specific definitions that may apply in each Coverage Section. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Section, the terms and conditions of such Coverage Section shall control for purposes of that Coverage Section. Any words in bold print in these General terms and Conditions not defined herein shall have the meaning indicated in the definitions section of the relevant Coverage Section.

#### 2. General Definitions

Claim shall have the meaning ascribed to that term in the relevant Liability Coverage Section.

Coverage Event means the event or loss which must occur, be sustained or discovered in order to invoke coverage under the Crime Coverage Section.

Coverage Section means the Liability Coverage Sections and the Crime Coverage Section or any one of them as appropriate.

Crime Coverage Section means the Crime Coverage Section of this policy, if purchased, as set forth in Item 4 of the Schedule.

Defence Costs shall have the meaning ascribed to that term in the relevant Coverage Section.

Domestic Partner means any natural person qualifying as a domestic partner of, or being in a similar relationship to, an Insured Person under the provisions of any applicable law or the provisions of any formal program established by an Organisation.

Event means (a) the Principal Organisation or Trustee merging into or consolidating with another organisation such that the Principal Organisation or Trustee becomes a subsidiary of the other organisation;

(b) another organisation acquiring the business or assets of the Principal Organisation or Trustee; or

(c) another organisation or person or group of organisations or persons acting in concert acquiring control of the

composition of the Principal Organisation's or Trustee's board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the Principal Organisation or Trustee or holding more than fifty percent (50%) of the issued share capital of the Principal Organisation or Trustee (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Insured shall have the meaning ascribed to that term in the relevant Coverage Section.

Insured Person shall have the meaning ascribed to that term in each Coverage Section. Solely with respect to any Liability Coverage Section, coverage for an Insured Person shall also include:

- a) the lawful spouse or Domestic Partner of an Insured Person if named as a co-defendant due to his spousal relationship or relationship as a Domestic Partner; or
- b) the estate, heirs, legal representatives or assigns of an Insured Person who is deceased or against the legal representatives or assigns of an Insured Person who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt.

All terms and conditions of this policy applicable to Loss incurred by an Insured Person, shall also apply to loss incurred by the estates, heirs, legal representatives, assigns, spouse or Domestic Partner of the Insured Person as referred to in (a) and (b) above. The coverage provided under this policy shall not apply with respect to any loss arising from an act or omission by an Insured Person's estate, heirs, legal representatives, assigns, spouse or Domestic Partner.

Liability Coverage Section means the Directors' and Officers' Liability and Professional Liability Coverage Sections of this policy, if purchased, as set forth in Item 4 of the Schedule.

#### Loss:

- (a) with respect to any Liability Coverage Section, shall have the meaning ascribed to that term in the relevant Coverage Section; or
- (b) with respect to the Crime Coverage Section, means the total amount covered under such Coverage Section as a result of any Coverage Event.

**Policy Period** means the period of time set forth in Item 2 of the Schedule, subject to any prior termination in accordance with Section 19. Termination of Policy.

**Principal Organisation** means the organisation designated in Item 1 of the Schedule.

**Proposal** means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, or on behalf of the Insured to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

**Subsidiary** means at the time of the occurrence of a Wrongful Act any organisation in which one or more Organisations:

- (a) controls the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty per cent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation
- (c) holds more than fifty per cent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall not include any Portfolio Company.

## **1. Territory and Jurisdiction**

Coverage shall extend anywhere in the world.

## **2. Choice of Law for Policy Disputes**

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India except as provided for in Section 13. Allocation, of the Directors' & Officers' Liability Coverage Section and Section 10. Allocation, of the Professional Liability Coverage Section, any disputes relating to the construction and enforcement of the provisions of this policy shall be submitted to the exclusive jurisdiction of the courts of India.

## **3. Bilateral Extended Reporting Period**

If any Liability Coverage Section is terminated or not renewed by either the Company or the Principal Organisation for any reason, other than non-payment of premium, and provided that no Event has occurred, the Principal Organisation and the Insured Persons shall have the right:

- (a) to an extended reporting period of 90 days from the effective date of termination or non-renewal within which to report any Claims that are first made during the Policy Period or such 90 day period. There is no additional premium payable for such extended reporting period;  
or
- (b) upon payment of the additional premium set forth in Item 5(b) of the Schedule, to an additional

extended reporting period of 365 days from the expiry date of the extended reporting period referred to in (a) above within which to report any Claims first made during the Policy Period or during such additional 365 days; but only to the extent such Claims are for Wrongful Acts occurring prior to, or Investigations into conduct occurring prior to, the effective date of termination or non-renewal.

The right to the additional extended reporting period of 365 days as set forth in Item 5(b) shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within ninety (90) days following the effective date of termination or non-renewal.

Any Claim made during an Extended Reporting Period shall be deemed to have been made during the immediately preceding Policy Period.

If the additional Extended Reporting Period referred to in Item 5(b) is purchased then it cannot be cancelled by the Insureds or the Company and the entire premium noted in Item 5(b) of the Schedule shall be deemed fully earned at the inception of such Extended Reporting Period.

The offer of renewal terms or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

## **4.**

### **Limit of Liability**

- (a) Solely with respect to the Liability Coverage Sections, if a Loss is covered under more than one such Liability Coverage Section, then subject to paragraph 6.(b)(1) below, the Limit of Liability for each Loss set forth in of the Schedule to the applicable Liability Coverage Section shall apply to such Loss.
- (b) With respect to all Coverage Sections, and other than with respect to the Dedicated Additional Limit of Liability for Directors and Officers and Crisis Expenses;
  - (i) The Company's combined maximum liability for all Losses and all Coverage Events under the Liability Coverage Sections and the Crime Coverage Section combined during the same Policy Period shall be the Combined Maximum Limit of Liability set forth in Item 3 of the Schedule for these General Terms and Conditions.
  - (ii) The Dedicated Additional Limit of Liability for Directors and Officers under the Directors' and Officers' Liability Coverage Section and Crisis Expenses under the Professional Liability Coverage Section are not eroded by payments within the Limit of Liability set forth in Item 3 of the Schedule for these General Terms and Conditions.

## **5.**

### **Deductible**

If a single Loss is covered by more than one Coverage Section and if more than one Deductible applies to such Loss, the applicable Deductibles shall be applied

separately to each Loss but the sum of such Deductibles shall not exceed the largest applicable Deductible.

## 6 Notice

Any notice to the Company with respect to any Coverage Section shall designate the Coverage Section under which the notice is being given and shall be treated as notice under only the Coverage Section so designated.

All notices to the Company under this policy shall be given in writing at the Company's address as set forth in the Schedule.

Any such notice shall be effective on the date of receipt by the Company at such address.

## 7. Defence

With respect to all Coverage Sections:

Each Insured agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each Insured agrees that, in the event of a Claim or Coverage Event, such Insured will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

## 8. Acquisition of or Merger with another Organisation

If an Organisation during the Policy Period acquires or merges with another entity such that the Organisation is the holding entity; and

- (a) the total committed capital, assets under management or assets of the acquired or merged entity does not exceed twenty-five percent (25%) of the total committed capital, assets under management or assets of an Organisation, as reflected in the most recent audited, consolidated financial statements of the Organisation and the acquired or merged with entity, prior to such acquisition or merger; and
- (b) such acquired or merged with entity is not located, incorporated, domiciled or operates in, or has securities listed on any exchange in the U.S.A., then such other entity and the Insureds in relation thereto shall be Insureds under;
- (c) the Liability Coverage Sections: solely for Wrongful Acts occurring, or Investigations into conduct occurring after the effective date of such acquisition or merger; and
- (d) the Crime Coverage Section: solely for loss Discovered after the effective date of such acquisition or merger.

However, if such acquired or merged entity has:

- (a) total committed capital, assets under management or assets that exceeds twenty five percent (25%) of the total committed capital, assets under management or assets of an Organisation as reflected in the most recent audited, consolidated financial statements of the Organisation and the acquired or merged with entity, prior to such acquisition; or

- (b) is located, incorporated, domiciled or operates in, or has securities listed on any exchange in the U.S.A., then the Principal Organisation shall give written notice of such acquisition or merger to the Company as soon as practicable together with such information as the Company may require. In the event of such acquisition or merger, the Company shall have the right to amend the terms of this policy including charging an additional premium. If the Principal Organisation fails to give notice or fails to pay the additional premium within sixty (60) days of such acquisition or merger, coverage for such acquired or merged with entity and the Insured Persons in relation thereto shall terminate with respect to Claims first made more than sixty (60) days after such acquisition or merger.

With respect to the Liability Coverage Sections only, the Company may agree, after presentation of a complete Proposal, to provide cover for Wrongful Acts occurring or Investigations into conduct occurring prior to such acquisition or merger and shall have the right to amend the terms of this policy including charging an additional premium.

## 9. Restructure of Private Funds

If an Organisation ceases to act as an investment manager, Trustee, entity general manager, entity managing member or management company of any Private Fund during the Policy Period, then with respect to any Liability Coverage Section, coverage shall continue for such Private Fund until the termination of such Coverage Section or any renewal thereof, but solely for Claims for Wrongful Acts occurring prior to, and Investigations into conduct occurring prior to, the effective date of such cessation.

## 10. Acquisition of or Creation of New Funds

If, during the Policy Period, an Organisation acquires or creates a new collective investment scheme, unit trust or partnership ("New Fund") that is engaged in or is proposed to be engaged in substantially similar activities as any Private Fund, then such New Fund and the Insureds in relation thereto shall be

Insureds under this policy until its termination in accordance with Section 19. Termination of Policy, however, coverage for such New Fund and its Insureds in relation thereto is solely for Wrongful

Acts occurring, or Investigations into conduct occurring, after the effective date of such acquisition or creation.

## 11. Cessation of Subsidiaries

If any Organisation ceases to be a Subsidiary, before or after the inception date of this policy, then with respect to:

- (e) any Liability Coverage Section, coverage under this policy shall continue for such Subsidiary and the Insureds in relation thereto until termination of this policy, or any renewal thereof, but solely for Claims for Wrongful Acts occurring, or Investigations into conduct occurring, prior to the effective date of such cessation; or

- (f) the Crime Coverage Section, coverage under this policy shall terminate effective from the date of such cessation

## 12. Conversion of Coverage

If, during the Policy Period, an Event occurs then coverage under this Policy shall, with respect to:

- (g) any Liability Coverage Section, continue until the expiration of this policy, solely for Claims for Wrongful Acts occurring prior to, and Investigations into conduct occurring prior to, such Event;
- (h) the Crime Coverage Section, coverage shall terminate effective from the date of such Event.

The Principal Organisation shall give written notice of such Event to the Company as soon as practicable together with such information as the Company may require, and the entire premium for this policy will be deemed fully earned as of such Event.

With respect to the Directors' and Officers' Liability Coverage Section only, upon receipt by the Company of notice of an Event and at the request of the Principal Organisation, the Company may provide to the Principal Organisation a quotation for an extension of coverage for a period to be mutually agreed upon between the Company and the Principal Organisation for Claims against Insured Persons for Wrongful Acts occurring prior to, and Investigations into conduct prior to, such Event. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage and the payment of such additional premium as the Company, in its sole discretion, may require. If the Principal Organisation fails to pay the additional premium within thirty (30) days following acceptance of such quotation, coverage for the quoted extension of coverage shall terminate with respect to Claims first made more than thirty (30) days after such acceptance. If any coverage extension is purchased in accordance with this paragraph then it cannot be cancelled by the Insureds or the Company; and the entire additional premium shall be deemed fully earned at the inception of such coverage extension.

## 13. Foreign Currency

All premiums, limits, deductibles, Loss and other amounts under this policy are expressed and payable in the currency specified in the Schedule. If judgment is rendered, settlement is denominated, or any element of Loss is stated in a currency other than the currency specified in the Schedule, then payment under this policy shall be made in that currency denominated in the Schedule at the cash rate of exchange published in the currency conversion web site, Oanda.com, or if it is no longer current, a currency conversion web site selected by the Company, on the date the final judgment is reached, the amount of the settlement is agreed upon or any element of Loss is due, respectively.

## 14. Subrogation

In the event of any payment under this policy, the Company shall be subrogated to the extent of such

payment to all the Insured's rights of recovery, and such Insured shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of such Insured.

The Company agrees to waive any rights of subrogation against any Insured Person except in respect of any liability arising from or contributed to by any dishonest, deliberately criminal, deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled on the part of any such person.

The Company agrees to waive any rights of subrogation against any Private Fund.

## 15. Authorisation

By acceptance of this policy, the Principal Organisation agrees to be the sole agent of and act on behalf of each Insured with respect to: the giving and receiving of notice of Claim or termination, the payment of premiums and the receiving of any return premiums that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for the Extended Reporting Period), the adjustment of loss amounts and the receipt of payment of loss. The Principal Organisation agrees that it shall be responsible for the application of any such payment as provided in this policy. Each Insured agrees that the Principal Organisation shall act on their behalf with respect to all such matters.

## 16. Alteration and Assignment

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an Authorised Employee of the Company

## 17. Termination of Policy

Without prejudice to the rights and remedies at law of each party, this policy shall terminate at the earliest of the following times:

- (a) in accordance with section 20. of this policy, due to non-payment of premium;
- (b) upon expiration of the Policy Period as set forth in Item 2 of the Schedule of this policy;
- (c) at such other time as may be agreed upon by the Company and the Principal Organisation.

The Company shall have no obligation to renew this policy upon its expiration or termination.

## 18. Premium Payment

It is hereby agreed that, as a condition precedent to any liability under this policy, any premium due must be paid and actually realised by the Company in full prior to the inception of risk. In the event of non-realisation of the premium, the policy shall be treated as void-ab initio.

## **19. Bankruptcy**

The bankruptcy, winding up, receivership or insolvency of an Insured or the estate of an Insured shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.

## **20. Arbitration**

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

## **21. Policy Construction**

In this policy:

- (i) the title and any headings or sub-headings are solely for convenience and form no part of the terms and conditions of coverage;
- (j) the Schedule to these General Terms and Conditions and the Schedule to each Coverage Section are part of and form an integral part of this policy;
- (k) references to a section and a Schedule refers to a section in and Schedule to these General terms and Conditions or the relevant Coverage Section;
- (l) the singular includes the plural and the plural includes the singular, unless otherwise indicated;
- (m) a reference to this policy includes these General Terms and Conditions and each Coverage Section unless otherwise indicated; and
- (n) a reference to one gender includes the other gender.

## **22. Other Insurance**

- (a) Other than as set forth in paragraph (b) below, if any Loss under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such Loss, subject to its terms and conditions, only to the extent that the amount of such Loss is in excess of the applicable retention (or deductible) and limit of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy. Any payment by Insureds of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this policy.
- (b) This policy is specifically excess of any general liability, pollution liability or environmental liability policy effected or entered into by the Insured or

under which the Insured is a beneficiary. The Insured agrees to provide the Company with all details of any such policies effected or entered into once they become known to them.

## **23. Conformity**

The provisions of this policy shall be read subject to any laws governing its construction. If any provision of this policy is inconsistent with any such laws then:

- (a) where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;
- (b) in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.

## **24. Rights of Third Parties**

In this policy a person or organisation that is not a party to this insurance contract shall have no right to enforce any of its terms.

## **25. Sanctions /Embargoes**

The Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

## **26. Renewal**

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

## **27. Condonation of delay in case of claim**

If the claim is not notified/ or submitted to us within the specified time limits, then we shall be provided the reasons for the delay in writing. We will condone such delay on merits where the delay has been proved to be for reasons beyond the claimant's control.

## **28. Fraud Warning**

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars

by the Applicant. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, Information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

#### 29. Notices

Any notice, direction or instruction given under this policy shall be in writing and delivered by hand or registered post to

- a. In case of the Named Insured, at the address specified in Policy Declaration
- b. In Our case: at the address specified in Policy Declaration.

HDFC ERGO GENERAL INSURANCE  
COMPANY LIMITED  
Corporate Claims Department  
6th Floor, Leela Business Park,  
Andheri Kurla Road, Andheri (E),  
Mumbai – 400059  
Contact us- 022 6158 2020/ 022 6234 6234

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

#### 30. CANCELLATION

The first named insured may cancel this insurance or any of its individual coverage's at any time by sending us a written request or by returning the policy and stating when thereafter cancellation is to take effect. In the event of such cancellation we shall retain premium for the period that this policy has been in force calculated in accordance with the scale provided in the table below

We may cancel this insurance or any of its individual coverage's at any time by sending to the first named insured a notice 60 days in advance of the cancellation date. Our notice of cancellation will be mailed to the first named insured's last known address, and will indicate the date on which coverage is terminated. If notice of cancellation is mailed, proof of mailing will be sufficient proof of notice. The earned premium will be computed on a pro rata basis. Any unearned premium will be returned as soon as practicable. We shall have no obligation to give notice that the policy is due for renewal or renew this policy upon expiration or cancellation.

#### 31. CLAIMS PROCEDURE

It is a condition precedent to cover under the Policy that as soon as the Insured becomes aware of a Claim during the Policy Period, the Insured must notify the Company in writing of the Claim.

Where the Insured becomes aware of facts that might give rise to a Claim against the Insured, or an Inquiry that might involve the Insured, during the Policy Period then the Insured may elect to report those facts in writing to the Company as soon as the Insured becomes aware of those facts but before the end of the Policy Period in which case any Claim that subsequently arises out of those facts shall be deemed to have been reported to the Company at the time those facts were reported to the Company.

All notices must be sent to:

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Corporate Claims Department 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai – 400059 Contact us- 022 6158 2020/ 022 6234 6234

In general, primarily, the following basic documentations are required for taking the claim forward:

- Claim Intimation letter by the insured with respect to the claim or circumstances which would give rise to the claim. This should include information such as Policy details, policy period and Loss details (viz. Loss Location, Contact Details, Details of Loss / Accident, Details of claimants, Rough

Period of loss / Not exceeding	Short Period Rate Table Period of loss, Risk to New when and where the circumstances leading to the claim or suit occurred including the date when the Insured became first aware of such complaint.
1 Week	10%
1 Month and circumstance	25%
2 months	35%
3 Months	50%
4 months	60%
6 months	75%
8 months	85%
Exceeding 8 months	Total Annual Premium against the Insured along with supporting or if the claimant has not quantified its damages, Insured's version against the allegations and the estimate of the quantum of damages, thereof

- Copies of all relevant documents relating to the underlying transaction which gave rise to the claim, including correspondence prior and post the occurrence between the parties and any agreements entered into;
- If court proceedings have been initiated, copies of all court documents served on Insured and all court documents filed by Insured;
- Opinion of the counsel in connection to the merits and demerits of the case
- Details of other persons or entities which may be responsible or liable for the loss or damage being claimed; and
- Contact details of person handling the claim in Insured's company.
- Copy of any Internal or external Investigation report and all other relevant reports; if any, including the details of lawyers appointed (if any), and the respective engagement letters
- Any other documents which would be construed as material information to the case.
- Insured should not admit liability; enter into any compromise without company's prior written consent.

In addition, you must:-

- authorized us to obtain records and other information;
- co-operate with us in the investigation of the claim or in the defense of the suit;
- allow us reasonable access to your premises, records and other information; and
- assist us, upon our request, in the enforcement of any right against any person or organisation that may be liable to you because of loss to which the policy applies.

Our Claims process:

- An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured, a list of preliminary documents is requested from the Insured.
- Surveyor / Investigator may be appointed, if required.
- In case of surveyor appointment, the same will be appointed and the details of the appointment is conveyed to the Insured
- Final survey report will be provided by the surveyor within 90 days of appointment except where special circumstance exist in respect of a claim due to its special complicated nature or due to difficulties associated with replacement/reinstatement, the surveyor will seek an extension from Insurers for submission of report
- In case of settlement, offer of claim settlement will be made to the Insured within 30 days of receipt

of the last document

- In case of settlement, Claim will be settled by the Insurer within 30 days from the receipt of last, relevant & necessary document from the Insured.
- In case of rejection, the same will be conveyed to the Insured within 30 days from the receipt of the final report and/or documents
- Based on the information submitted in the claim intimation letter / claim form, if required, we may procure more information from the insured depending on the facts mentioned therein up to the satisfaction of the Company.
- Apart from surveyor, an investigator and / or forensic investigator can be appointed and Legal counsel opinions can be sought, if required.

The documents required for processing of claims are:

- Policy / Underwriting documents.
- Survey Report along with annexure and/or Photographs wherever applicable
- All documents and/or information relevant to the claim
- Discharge voucher of the Insured accepting full and final settlement
- KYC documents are compulsory where settlement amount is over 1 lac

Apart from above Standard documents some other documents may be called for based on the nature of claim.

#### **GRIEVANCE REFRESSAL PROCEDURE**

You may also approach the nearest Insurance Ombudsman for In case of any grievance the insured person may contact the company through:

- Website: [www.hdfcergo.com](http://www.hdfcergo.com)
- Customer Service Number: 022 6234 6234 / 0120 6234 6234
- Contact Details for Senior Citizen: 022 6242 6226 | Email id: [seniorcitizen@hdfcergo.com](mailto:seniorcitizen@hdfcergo.com)
- E-mail: [care@hdfcergo.com](mailto:care@hdfcergo.com)

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at [cgo@hdfcergo.com](mailto:cgo@hdfcergo.com)

For updated details of grievance officer, kindly refer the link:  
<https://www.hdfcergo.com/customer-voice/grievances>



Contact Points	First Contact Point	Escalation level 1	Escalation level 2
Contacts us at	<a href="https://www.hdfcergo.com/customer-care/grievances">https://www.hdfcergo.com/customer-care/grievances</a>  Call: 022 6234 6234 / 0120 6234 6234	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 1">https://www.hdfcergo.com/customer-care/grievances/escalation level 1</a>  Call: 022 6234 6234 / 0120 6234 6234	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 2">https://www.hdfcergo.com/customer-care/grievances/escalation level 2</a>  Call: 022 6234 6234 / 0120 6234 6234
Contact Point for Senior Citizen	<a href="https://www.hdfcergo.com/customer-care/grievances">https://www.hdfcergo.com/customer-care/grievances</a>  Call: 022 6242 6226  Email id: seniorcitizen@hdfcergo.com	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 1">https://www.hdfcergo.com/customer-care/grievances/escalation level 1</a>  Call: 022 6242 6226  Email id: seniorcitizen@hdfcergo.com	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 2">https://www.hdfcergo.com/customer-care/grievances/escalation level 2</a>  Call: 022 6242 6226  Email id: seniorcitizen@hdfcergo.com
Write to us at	care@hdfcergo.com	grievance@hdfcergo.com	cgo@hdfcergo.com
Visit us	Grievance cell of any of our Branch office	The Grievance Cell, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.	Chief Grievance Officer, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.

- i. If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017.
- ii. Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES	
Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>	
<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District</b>
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHEENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonepat and Bahadurgarh
GUWAHATI - Shri Kiriti .B. Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri I. Suresh Babu Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	State of Andhra Pradesh, Telangana and Yanam - a part of Union Territory of Puducherry.
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>	
<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District</b>
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands.
LUCKNOW -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalau, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annex, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building., Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

## DIRECTORS' AND OFFICERS' LIABILITY COVERAGE

Policy Number:

Item 1. Principal Organisation: Funds

Pan Number:

THIS COVERAGE SECTION PROVIDES CLAIMS MADE COVERAGE WHICH APPLIES ONLY TO 'CLAIMS' FIRST MADE DURING THE 'POLICY PERIOD', OR ANY EXTENDED REPORTING PERIOD

Item 2.	Maximum Limits of Liability	
a)	Each Loss	₹
b)	Each Policy Period	₹
	Legal Repair entations	₹
c)	Each Loss	₹
d)	Each Policy Period	₹
	Prosecution and Reputation Protection cost	₹
e)	Each Loss	₹
f)	Each Policy Period	₹
	Outside Directorship Pollution Defence costs	₹
g)	Each Portfolio Company	₹
h)	Each Policy Period	₹
	Civil Fines and Penalties	₹
i)	Each loss	₹
j)	Each Policy Period	₹

Coverage is only available for the following if indicated by X:  
Optional Extension 2. D:

Dedicated Additional ₹

### Limit of Liability for Directors or Officers

Item 3.	Deductible Amount:	
	Insuring Clause 1.A.	Management Liability
	Insuring Clause 1.B.	Management Indemnification
	Insuring Clause 1.C.	Legal Representation Expenses - Management Liability
	Insuring Clause 1.D.	Legal Representation Expenses - Management Indemnification

Item 4. Pending or Prior Date:

Item 5. Endorsement(s) Effective at Inception:

### INSURING CLAUSE 1

#### A. Management Liability Coverage

The Company shall pay, on behalf of each **Insured Person**, **Loss** for which the **Insured Person** is not indemnified by the **Organisation** and which the Insured Person becomes legally obligated to pay on account of

any **Claim** first made against such Insured Person, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**, but only if such Claim is reported to the Company in writing in the manner and within the time provided in Section 16 of this Policy.

#### B. Management Indemnification Coverage

The Company shall pay, on behalf of the **Organisation**, **Loss** for which the **Organisation** grants indemnification to each **Insured Person**, as permitted or required by law, which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against such Insured Person, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**, occurring on or after Retroactive date set forth in Item 8 of the policy Schedule or during the Policy Period.

#### C. Legal Representation Expenses – Management Liability

The Company shall pay, on behalf of each Insured Person, Legal Representation Expenses for which the Insured Person is not indemnified by an Organisation on account of any Investigation identifying such Insured Person in writing and notified to such Insured Person or the Organisation during the Policy Period, up to the amount of the limit in Item 2 of the Schedule.

#### D. Legal Representation Expenses – Management Indemnification

The Company shall pay, on behalf of an Organisation, Legal Representation Expenses for which an Organisation grants indemnification to each Insured Person, as permitted or required by law, on account of any Investigation identifying such Insured Person in writing and notified to such Insured Person or Organisation during the Policy Period, up to the amount of the limit in Item 2 of the Schedule.

### Extension

#### Advancement of Costs & Expenses

The Company shall, prior to the final disposition of any Claim, and subject to Section 13. Allocation, advance Defence Costs, Legal Representation Expenses and Prosecution and Reputation Protection Costs as provided under this Coverage Section, within thirty (30) days of receipt of an invoice for same.

#### Civil Fines and Penalties

Coverage shall extend to civil fines and penalties, wherever insurable by law up to the amount of the sub limit set forth in Item 2 of the Schedule.

#### Occupational Health & Safety, Corporate Manslaughter Cover

Not notwithstanding Exclusion 4. (e), coverage shall extend to Defence Costs, fines, penalties and Prosecution and Reputation Protection Costs on account of any Claim made against an Insured Person or Legal Representation Expenses in connection with any alleged violation or breach of an occupational health and safety law solely with respect to an Organisation, including but not limited to any workplace

death, corporate manslaughter or industrial manslaughter law anywhere in the world.

#### **Dedicated Additional Limit of Liability for Directors and Officers (Optional)**

If this Extension is granted pursuant to Item 2 of the Schedule, then:

- (i) the Company shall pay, under this Extension only, on behalf of any Director or Officer of an Organisation, Loss for which such Director or Officer is not indemnified by an Organisation on account of any Claim first made during the Policy Period for a Wrongful Act occurring before or during the Policy Period, or, if exercised, during the Extended Reporting Period, or Investigation notified in writing during the Policy Period;
- (ii) the Company's maximum liability under this Extension shall not exceed the limit of liability as set forth in Item 2 of the Schedule inclusive of all Loss in respect of all Claims against all Directors or Officers of an Organisation or Investigations;
- (iii) the Company shall pay the Dedicated Additional Limit of Liability for Directors and Officers of an Organisation in addition to and only after the Company has paid the full amount of the Maximum Limit of Liability set forth in Item 2(a) and 2(b) of the Schedule. The Dedicated Additional Limit of Liability for Directors and Officers is not eroded by payments within the Maximum Limit of Liability set forth in Items 2(a) and 2(b) of the Schedule.

The Dedicated Additional Limit of Liability for Directors and Officers shall be excess of any insurance available that is specifically excess of this Coverage Section. Such excess insurance must be completely exhausted by payment of loss, damages or defence costs there under before the Company shall have any obligation to make payment on account of the Dedicated Additional Limit of Liability for Directors and Officers. The Insured agrees to provide the Company all details of any excess policies effected once they become known to them

#### **Outside Directorship Liability & Run Off**

Coverage shall extend to any Claim with respect to any Outside Directorship.

If during the Policy Period an Insured Person ceases to serve in an Outside Directorship, then the coverage provided under this Coverage Section shall continue until the termination of this Coverage Section or of any renewal thereof, but only with respect to Wrongful Acts occurring prior to the time the Insured Person ceased serving in such Outside Directorship

#### **Emergency Costs and Expenses**

If, because of an emergency, the Company's prior written consent to any Defence Costs, Legal Representation Expenses or Prosecution and Reputation Protection Costs cannot be requested, Defence Costs, Legal Representation Costs or Prosecution and Reputation

Protection Costs can be incurred without that consent for a period of thirty (30) days immediately following the date on which the Claim was first made.

#### **Continuity of Cover**

Notwithstanding Exclusion 4.(a), coverage is provided for Claims or circumstances which could or should have been notified under any policy or coverage section of which this Coverage Section is a renewal or replacement or which it may succeed in time provided always that:

- (iv) the Claim or circumstance could and should have been notified after the Pending or Prior Date;
- (v) the Company has continued to be the insurer under such previous policy or coverage section without interruption; and the cover provided by this Extension shall be in accordance with all the terms and conditions (including, for the avoidance of doubt, the limit of liability and deductible amounts) of the policy or coverage section under which the Claim or circumstance could and should have been notified. Any limit of liability available under this Extension is part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule; the payment by the Company of any such limit of liability erodes the Limits of Liability set forth in Item 2(a) and 2(b) of the Schedule.

#### **Retired Directors or Officers**

If this Coverage Section is terminated or not renewed by either the Company or the Principal Organisation for any reason, other than non-payment of premium and:

- (vi) an Extended Reporting Period is not invoked or granted in accordance with Section 5. Bilateral Extended Reporting Period, of the General Terms and Conditions; and
- (vii) no Event or Financial Impairment has occurred; and
- (viii) the Principal Organisation has not voluntarily ceased operating,

Retired Directors or Officers shall have the right to an Extended Reporting Period within which to report any Claims that are first made or Investigations first notified before or during such Extended Reporting Period but only to the extent such Claims are for Wrongful Acts occurring prior to and Investigations into conduct occurring prior to the effective date of termination or non-renewal.

Any Claim made or Investigation notified during this Extended Reporting Period shall be deemed to have been made or notified during the immediately preceding Policy Period. Any Extended Reporting Period granted under this Extension shall be effective at the time of such Policy termination or non-renewal and will expire at the earlier of:

- (a) eighty-four (84) months after such policy termination or non-renewal; or
- (b) the effective date of a replacement policy procured by the Principal Organisation that affords directors and officers liability cover. There is no additional premium payable for such Extended Reporting Period in respect of any Retired Directors or Officers
- i. Prosecution and Reputation Protection Costs  
Coverage shall extend to Prosecution and Reputation

Protection Costs up to the amount of the sub-limit set forth in Item 2. of the Schedule. No Deductible Amount applies to this extension.

Cover as set forth in the above extensions is subject to all the provisions of this Coverage Section unless stated otherwise.

## Definitions

When used in bold type in this Coverage Section:

**Advisory Board** means any board or committee formed pursuant to and identified in the partnership agreement, operating agreement, trust deed or equivalent document or resolution of an Organisation.

**Bail Bond and Civil Bond Expenses** means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an Insured Person's contingent obligation for bail required by a court in respect of any Claim including the premium paid for appeal, attachment or similar bonds.

### Claim means:

- (a) With respect to Insuring Clauses 1.A and 1.B only:
  - (i) a written demand for monetary damages or non-pecuniary relief;
  - (ii) a civil proceeding;
  - (iii) an mediation, conciliation or alternative dispute resolution proceeding;
  - (iv) a criminal proceeding; or
  - (v) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, against any Insured Person, individually or otherwise, for a Wrongful Act, including any appeal there from; or
  - (vi) an Extradition proceeding.

- (b) With respect to Insuring Clauses 1.C and 1.D only, an Investigation

**Cyber Loss** means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

- a) the use or operation of any Computer System or Computer Network;
- b) the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;
- c) access to, processing, transmission, storage or use of any Data;
- d) inability to access, process, transmit, store or use any Data;
- e) any threat of or any hoax relating to (a) to (d) above;
- f) any error or omission or accident in respect of any Computer System, Computer Network or Data.

**Computer System** means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output

or data storage device or system, networking equipment or back up facility.

**Computer Network** means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

**Data** means information used, accessed, processed, transmitted or stored by a Computer System.

**Defence Costs** means that part of Loss consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers, general partners, managing general partners, managing members, members of a board of managers, governors or employees of an Organisation or office overheads, travel costs unrelated to a Claim or other administration costs) incurred, with the Company's prior written consent, in defending, investigating, settling or appealing any Claim. Defence Costs shall include:

Bail Bond and Civil Bond Expenses;

- a) reasonable costs, charges or fees resulting from an Insured Person lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the Extradition of such Insured Person; or appealing any order or other grant of Extradition of such Insured Person.

**Director** means any natural person who was, now is or shall be duly appointed or elected to the position of a director; including as an alternate director, de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

**Employment Claim** means a Claim for any actual or alleged wrongful or unfair, employment-related: discipline, dismissal, discharge or termination of employment; denial of natural justice; breach of any oral, written or implied employment contract; misrepresentation; discrimination; harassment; sexual harassment; failure to employ or promote; deprivation of a career opportunity; failure to grant tenure; demotion; evaluation; invasion of privacy; defamation; misleading or deceptive conduct, bullying or infliction of emotional distress.

### Event means

- (a) the Principal Organisation or Trustee merging into or consolidating with another organisation such that the Principal Organisation or Trustee becomes a subsidiary of the other organisation;
- (b) another organisation acquiring the business or assets of the Principal Organisation or Trustee; or
- (c) another organisation or person or group of organisations or persons acting in concert acquiring control of the composition of the Principal Organisation's or Trustee's board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the Principal Organisation or Trustee or holding more than fifty percent (50%) of the issued share capital of the Principal Organisation or Trustee (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**External Administrator** means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction whether appointed under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

**Extradition** means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

**Financial Impairment** means:

- (a) the appointment by any tribunal, agency or court anywhere in the world or by a creditor of any External Administrator to take control of, supervise, administer, manage or liquidate an Organisation or its assets, business or affairs;
- (b) an Organisation becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding up, dissolution, administration, receivership or insolvent corporate restructuring or an event occurring which has an analogous effect under the laws of any jurisdiction; or
- (c) an Organisation being unable to pay its debts as they fall due, commencing negotiations with anyone or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or making a general assignment for the benefit of or a composition with its creditors.

**Insured** means an Organisation and/or Insured Persons.

**Insured Capacity** means the position or capacity designated in the definition of Insured Person held by any Insured Person but shall not include any position or capacity in any organisation other than an Organisation, even if such Organisation directed or requested the Insured Person to serve in such other position or capacity, other than an Outside Directorship.

**Insured Person** means any natural person who was, now is or shall be:

- (a) a member of any Advisory Board, or the holder of an equivalent position in any jurisdiction, provided such member is indemnified by an Organisation;
- (b) a Director or Officer, general partner, managing general partner, managing member, members of a board of managers, governor or the holder of any equivalent position in any jurisdiction, of an Organisation;
- (c) a Director, Officer or natural person who is trustee of a Trustee or the holder of any equivalent position in any jurisdiction;
- (d) an employee of an Organisation:
  - (i) with respect to an Employment Claim;
  - (ii) to the extent that such employee is acting in any managerial or supervisory capacity;
  - (iii) where such employee holds an Outside Directorship;
  - (iv) when such employee is involved in an Investigation (whether or not a Director or Officer is also involved);

(v) for as long as such employee is the subject of a Claim along with any Director or Officer, general partner, managing general partner, managing member, member of a board of managers or governor of an Organisation;

- (e) a trustee of any superannuation, pension, provident fund, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any form of benefits to employees of an Organisation.

**Insured Person** shall not include an **External Administrator**.

**Insured Person's Tax Liability** means liability which an Insured Person incurs personally for the unpaid taxes of an Organisation due to such Organisation's Financial Impairment. Tax Liability shall not include liability that arises due to an Insured's criminal, deliberate or wilful breach of any law or regulation.

**Investigation** means a formal administrative or formal regulatory inquiry or examination by a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution, including, for the avoidance of doubt, any stock exchange or monetary authority that is empowered by law to investigate the affairs of an Insured Person, individually or otherwise in his Insured Capacity, or an Organisation. Investigation does not include any inquiry that is empowered by law to investigate the performance of or failure to perform professional services by an Insured; any routine supervision, inspection, compliance or similar reviews conducted by any regulatory, self-regulatory, professional, statutory or official body or institution or any investigation of industry-wide violations rather than a specific investigation of an Insured.

**Investment Holding Company** means any entity anywhere in the world:

- (a) which is created or acquired, before or during the Policy Period, and whose sole purpose and activity is acquiring equity securities; loans, debentures or other debt securities; or derivative or other financial instruments, separately or in combination, for and on behalf of a Private Fund; and
- (b) in which one or more Private Funds or Investment Holding Companies, separately or in combination, previously owned or controlled or currently own or control greater than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select general partners or managing members of such Investment Holding Company.

**Investment Holding Company** shall not include any Portfolio Company.

**Legal Representation Expenses** means reasonable Defence Costs which an Insured Person incurs on account of the attendance and/or the provision of documents or information by such Insured Person in an Insured Capacity at or to any Investigation or on account of preparation for such attendance or provision, which attendance and/or provision is required by the body instituting the Investigation.

**Loss** means the amount which an Insured becomes legally obligated to pay on account of any covered

**Claim** including, but not limited to:

**Defence Costs**

- (a) Legal Representation Expenses;
- (b) awards of damages or orders made by any court or tribunal to pay compensation;
- (c) judgments;
- (d) sums payable due to any settlements to which the Company has consented;
- (e) awards of claimant's costs;
- (f) pre-judgment and post-judgment interest;
- (g) punitive, exemplary, aggravated or multiplied damages, civil fines or penalties wherever insurable by law

**Prosecution and Reputation Protection Costs.**

**Loss** does not include:

- (i) any amount for which the Insured Person is absolved from payment by reason of any covenant or agreement, other than indemnification of an Insured Person by an Organisation or a Private Fund, or order or determination of a tribunal or court;
- (ii) taxes other than to the extent covered by Insured Person's Tax Liability;
- (iii) any amount incurred in testing for, monitoring, cleaning-up, removing, containing, treating, detoxifying, neutralising, or assessing the effects of Pollutants, other than Defence Costs, Legal Representation Expenses, fines, penalties or Prosecution and Reputation Protection Costs;
- (iv) with the exception of Defence Costs, actual principal, interest, fees (including break-up fees) or other monies paid, accrued or due, or any combination thereof, as a result of any actual or proposed loan, lease, extension of credit, equity contribution, equity investment or acquisition;
- (v) any amount not covered by this Coverage Section because of section 13. Allocation; or
- (vi) any amount not insurable under the law pursuant to which this Coverage Section is construed

**Officer** means any natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

**Organisation** means the Principal Organisation and:

- (a) an entity which is the general partner or managing general partner of each Private Fund that is a limited partnership or limited liability partnership, or the operating equivalent in any jurisdiction;
- (b) an entity which is the managing member of each Private Fund that is a limited liability company, or the operating equivalent in any jurisdiction;
- (c) the management Fund, or the operating equivalent in any jurisdiction;

(d) an entity which is the Trustee of each Private Fund that is a trust, or the operating equivalent in any jurisdiction;

any Investment Holding Company;

(e) any Subsidiary of the entities referred to in items a. through (e) above; or

(f) each Private Fund.

**Outside Directorship** means the position of Director, Officer, trustee, governor, councillor, company secretary, or the holder of an equivalent position in any jurisdiction, held by an Insured Person in an Outside Entity provided that such position is assumed and maintained with the knowledge and consent or at the request of an Organisation.

**Outside Entity** means any Qualifying Outside Entity or a Scheduled Outside Entity.

**Pending or Prior Date** means the date from which an Organisation has maintained uninterrupted cover of the same nature as that provided herein with the Company or such date as agreed to in writing by the Company, either of which is set forth in Item 4 of the Schedule.

**Pollutants** means any solids, liquids, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

**Pollution** means any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, treatment, removal or disposal of any Pollutants; or any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

**Portfolio Company** means any organisation which is not an Organisation and in which one or more Private Funds directly or through one or more Investment Holding Companies, separately or in combination, previously owned or controlled, currently own or control, or propose to own or control, outstanding securities, debentures or voting rights representing the present right to vote for election of directors or to select general partners or managing members.

**Portfolio Company** includes any subsidiary of same.

**Principal Organisation** means the entity named in Item 1 of the Schedule.

**Private Fund** means:

- (a) each trust, collective investment scheme partnership or limited liability company listed in the Proposal; and
- (b) any trust, collective investment scheme, partnership or limited liability company acquired or created during the Policy Period ("New Fund") and covered in accordance with Section 12. Acquisition or Creation of New Funds, of the General Terms and Conditions.

**Proposal** means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, the Insureds to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals,

attachments and materials are deemed attached to, incorporated into and made a part of this Coverage Section.

**Prosecution and Reputation** Protection Costs means that part of Loss consisting of reasonable legal fees and related professional charges arising from a Claim first made during the Policy Period and incurred personally by an Insured Person with the prior consent of the Company, which shall not be unreasonably withheld, to bring legal proceedings to overturn:

- (a) an interim or interlocutory judicial order for the confiscation of, assumption of ownership and control of, or freezing of, any asset of such Insured Person;
- (b) an interim or interlocutory judicial charging order over any asset of such Insured Person;
- (c) an interim or interlocutory judicial order disqualifying such Insured Person from holding office or from managing a company; or
- (d) a judicial order requiring such Insured Person to be confined to a specified domestic residence or held in custody pending trial of that Claim

**Prosecution and Reputation** Protection Costs shall include reasonable costs and charges incurred by an Insured Person in hiring a public relations firm to mitigate the effects of any published negative statements about such Insured Person made during the Policy Period by any governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution, including, for the avoidance of doubt, any stock exchange or monetary authority that is empowered by law to investigate the affairs of an Insured

**Qualifying Outside Entity** means any organisation that is not an Organisation and:

- (a) whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or by-law anywhere in the world;
- (b) a Portfolio Company which is not registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the world, other than India;
- (c) a Portfolio Company which, during the Policy Period, is registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the world, other than India. However, coverage shall only extend to Wrongful Acts occurring within thirty (30) days after the date of registration or approval for quotation;
- (d) which is a Scheduled Outside Entity provided such Outside Directorship is specified in a Scheduled Outside Entity Endorsement to this policy at the inception of the Policy Period.

**Related Claims** means all Claims based upon, arising from, or in consequence of the same or related Wrongful Acts, facts or circumstances or the same or related series of Wrongful Acts, facts or circumstances.

**Retired Directors** or Officers means a Director or Officer who has ceased to act in his Insured Capacity prior to the expiry of the Policy Period for reasons other than disqualification from holding the office of director or from managing a company and other than due to an Event or Financial Impairment.

**Scheduled Outside Entity** means any Portfolio Company which is listed in a Scheduled Outside Entity Endorsement to this policy.

**Subsidiary** means, at the time of the occurrence of a Wrongful Act, any organisation in which one or more Organisations:

- (a) controls the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty percent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Subsidiary** shall not include any Portfolio **Company**.

**Trustee** means the body corporate that is duly appointed and approved to act as the trustee of a Private Fund in accordance with a written agreement between the Organisation (as defined in paragraphs (a) through to (c) of the definition of Organisation) and such body corporate while acting in such capacity.

**U.S.A** means the United States of America and any territory under its jurisdiction.

**U.S.A Claim** means a Claim brought or maintained, in whole or in part, in the U.S.A or based, in whole or in part, on any law of the U.S.A.

**Wrongful Act** means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, libel, slander, breach of trust, breach of warranty of authority or breach of duty committed, attempted, or allegedly committed or attempted by an Insured Person, individually or otherwise, in his Insured Capacity, or any matter claimed against such Insured Person solely by reason of his serving in such Insured Capacity

## Exclusions

The Company shall not be liable for Loss in respect of any Claim:

### Prior Notice

based upon, arising from, or in consequence of any fact or circumstance if notice of such fact or circumstance has been accepted under any policy or coverage section of which this Coverage Section is a renewal or replacement or which it may succeed in time;

### Pending or Prior

based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against:

- i) any Insured on or prior to the Pending or Prior Date; or
- ii) any Outside Entity scheduled in a Scheduled Outside

Entity endorsement on or prior to such Outside

Entity's corresponding Pending or Prior Date set forth in such Scheduled Outside Endorsement, or the same or substantially the same facts or circumstances underlying or alleged therein.

#### **U.S.A I.v.I**

which is a U.S.A Claim brought or maintained by or on behalf of: (i) any Organisation; or (ii) any Outside Entity if such Claim arises out of such Outside Directorship, except:

- iii) a Claim that is brought or maintained on behalf of an Organisation by one or more persons who are not Insured Persons and who bring and maintain the Claim without the solicitation by, or active participation, intervention or assistance of, any Organisation or any Insured Person named as a defendant in such Claim (other than the solicitation by, or assistance, participation or intervention of any Insured Person required by law including the solicitation by, or assistance, participation or intervention of any Insured Person for which 18 U.S.C 1514(a) (the Sarbanes-Oxley Act 2002), or any similar „whistleblower“ protection provision of an applicable securities law, affords protection to such Insured Person);
- iv) a Claim that is brought or maintained on behalf of an Outside Entity by one or more persons who are neither Insureds nor Directors, Officers, trustees, governors, councillors or the holder of an equivalent position in any jurisdiction of such Outside Entity and who bring and maintain the Claim without the solicitation by, or the active participation, intervention or assistance of any Director, Officer, trustees, governors, councillors or the holder of an equivalent position in any jurisdiction of such Outside Entity (other than the solicitation by, or assistance, participation or intervention of any Insured Person required by law including the solicitation by, or assistance, participation or intervention of any Director, Officer, trustee, governor, councillor or the holder of an equivalent position in any jurisdiction of such Outside Entity without the active assistance, intervention or participation of, or solicitation by, an Insured Person, or one or more of an Outside Entity's Directors, Officers, trustees, governors, councillors or the holders of an equivalent position in any jurisdiction (other than the solicitation by, or assistance, participation or intervention required by law);

#### **an Employment Claim;**

- v) a Claim that is brought or maintained on behalf of a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate an Organisation or Outside Entity without the active assistance, intervention or participation of, or solicitation by, an Insured Person, or one or more of an Outside Entity's Directors, Officers, trustees, governors, councillors or the holders of an equivalent position in any jurisdiction (other than the solicitation by, or assistance, participation or intervention required by law);
- vi) a Claim that is brought or maintained on behalf of a Trustee for and on behalf of unit holders of

a Private Fund where, in the opinion of independent legal counsel selected by and at the expense of such Trustee, (subject to the Company's prior written consent, such consent not to be unreasonably withheld) the failure to make such Claim would constitute a breach of such Trustee's duties under the relevant trust deed; or

Defence Costs, Legal Representation Expenses or Prosecution and Reputation Protection Costs;

#### **B. Professional Services**

or any actual or alleged act or omission, including but not limited to, any error, misstatement, misleading statement, neglect, libel, slander, breach of duty or breach of trust committed, attempted or allegedly committed or attempted in the rendering of, or actual or alleged failure to render, any professional services to a third party or any private equity venture investing services covered under the Professional Liability Coverage Section. However this exclusion shall not apply to any Claim brought by or on behalf of any shareholder of an Organisation in connection with the loss and/or damage suffered by the said shareholder or the Organisation in respect of such actual or alleged acts or omissions;

#### **Bodily Injury/Property Damage**

for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. This exclusion shall not apply to mental anguish, humiliation or emotional distress asserted in an Employment Claim including, for the avoidance of doubt, a Claim brought by an employee of an Outside Entity against and Insured Person who occupies an Outside Directorship position;

#### **ODL Pollution**

with respect to any Outside Directorship only, based upon, arising from, or in consequence of Pollution. However, with respect to any such Outside Directorship, this exclusion shall not apply to:

- a) fines and penalties awarded in a Claim for Pollution; Loss on account of any Claim brought by any security holder or creditor of a Portfolio Company provided that such Claim is brought and maintained without the assistance, participation or solicitation by any Insured, the Portfolio Company or the Portfolio Company's Directors, Officers, trustees, governors, councilors or the holders of an equivalent position in any jurisdiction. It is further agreed that any Defence Costs incurred due to paragraphs (a) or (b) shall be subject to the amount of the sub limit as set forth in Item 2 of the Schedule;

#### **Dishonesty**

based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by such Insured Person; or an Insured Person having gained any profit, remuneration or advantage to which the Insured Person was not legally entitled to provided that this exclusion shall not apply, including, for the avoidance of doubt, to the Company's

obligation to advance costs and expenses under Extension 2.A Advancement of Costs and Expenses until a final, non-appealable adjudication in any proceeding establishes such a deliberately fraudulent act, omission, willful violation, breach, profit, remuneration or advantage. The term "proceeding" shall not include any declaratory proceeding brought by or against the Company;

#### **Cessation of Insured Capacity**

based upon, arising from, or in consequence of any Wrongful Act occurring after an Insured Person ceases to act in an Insured Capacity;

#### **Erisa**

for any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) and amendments thereto;

#### **C. ODL Pending or Prior -based upon, arising from, or in consequence of;**

- (i) any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any Outside Entity on or prior to the date an Insured Person first serves in such Outside Entity or the Director, Officer, trustee, governor, councilor, company secretary or the holder of an equivalent position in any jurisdiction of the Outside Entity received notice or otherwise had knowledge as of such date; or
- (ii) the same or substantially the same facts or circumstances underlying or alleged in the prior or pending litigation in (i) above.

#### **D. Cyber Event**

based on, arising out of, related or attributable to any Cyber Loss

#### **Severability - Imputation of Knowledge**

With respect to the Section 4.Exclusions:

- (a) no fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person in order to determine if coverage is available to such Insured Person
- (b) only facts pertaining to and knowledge possessed by any chief executive officer, chief operating officer, chief financial officer, general partner or managing member or holder of any equivalent position in any jurisdiction of an Organisation shall be imputed to such Organisation in order to determine if coverage is available to such Organisation.

#### **Proposal – Non Rescindable**

The Proposal shall be construed as a separate proposal for coverage by each Insured. No statement, representation or information provided in the Proposal or knowledge possessed by an Insured shall be imputed to any other Insured for the purpose of determining if coverage is available under this policy.

The Company shall not be entitled, under any circumstances, to avoid or rescind this policy with respect

to any Insured or exercise any rights against any Insured for any misrepresentation in the Proposal or for any non-disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise). However, in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid or rescind this policy or exercise rights as against one or more Insureds:

- (a) no Insured Person who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non- disclosed facts, and no Organisation to the extent that it may indemnify any such Insured Person, shall have cover under this policy for any Loss of that Insured Person on account of a Claim based upon, arising from or in consequence of the true position or any non- disclosed facts; and
- (b) if any chief executive officer, chief financial officer, chief operating officer, general partner, managing member or the holder of any equivalent position in any jurisdiction, of an Organisation knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non- disclosed facts, then no Organisation shall have cover under this policy for any Loss of that Organisation on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts.

#### **Outside Directorship Liability Conditions**

Coverage for any Outside Directorship shall: Presumptive Indemnification

- (a) not be available to the Outside Entity in which such Outside Directorship is held or to any of the other directors, officers or employees of such Outside Entity;
- (b) be specifically excess of coverage under any insurance policies, whether or not listed in the Proposal, for the Outside Entity and any indemnity available from such Outside Entity to such Insured Person by reason of serving in such Outside Directorship.

If during the Policy Period coverage is sought for any Outside Directorship that is not a Qualifying Outside Entity such coverage shall apply to such Outside Directorship for a period of ninety (90) days from the date of commencement of such Outside Directorship. Coverage for such Outside Directorship shall terminate ninety (90) days after the date of commencement of such Outside Directorship unless the Company accepts in writing such Outside Directorship. Coverage for any additional Outside Directorship that is not a Qualifying Outside Entity is subject to all terms and conditions of this Coverage Section.

#### **Limit of Liability and Deductible**

The Company's maximum liability for Loss on account of each Claim, whether covered under one or more Insuring Clauses, shall not exceed the Limit of Liability for each Loss set forth in Item 2(a) of the Schedule to this Coverage Section. Other than with respect to the Dedicated Additional Limit of Liability for Directors and Officers, the Company's maximum liability for Loss on account of all Claims first made during the Policy Period, whether covered under one or more Insuring Clauses,

shall not exceed the Limit of Liability for each Policy Period set forth in Item 2(b) of the Schedule to this Coverage Section.

Notwithstanding the above, the Company's maximum Limit of Liability for all Loss for which a sub-limit is specified in the Schedule to this Coverage Section or any endorsement attached hereto shall be that specified sub-limit of liability. Sub-limits are part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule to this Coverage Section.

Defence Costs, Legal Representation Expenses and Prosecution and Reputation Protection Costs are part of, and not in addition to, the Limits of Liability set forth in Item 2 of the Schedule to this Coverage Section; the payment by the Company of Defence Costs, Legal Representation Expenses or Prosecution and Reputation Protection Costs erodes such Limits of Liability.

The Company's liability on account of each and every Claim shall apply only to Loss which is allocated to covered Loss and only to that part of Loss so allocated which is in excess of the applicable Deductible Amount set forth in Item 3 of the Schedule to this Coverage Section. Such Deductible Amount shall be depleted only by Loss and shall be borne by the Insured uninsured and at their own risk. Unless otherwise specified, and for the avoidance of doubt, the applicable Deductible Amount applies to the Extensions to this Coverage Section. No Deductible Amount shall apply to any Loss for which an Organisation is prevented by law or due to Financial Impairment from indemnifying an Insured Person.

All Related Claims shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of such Related Claims is treated as having been made in accordance with this Coverage Section, regardless of whether such date is before or during the Policy Period.

The limit of liability available during the Extended Reporting Period, if exercised, shall be part of, and not in addition to, the Company's maximum aggregate limit of liability for Loss on account of all Claims first made during the immediately preceding Policy Period.

#### **Non-Accumulation of Limits**

If any Loss arising from any Claim made against any Insured, in the Insured's capacity as a Director, Officer, trustee, governor, councillor, or equivalent executive in any jurisdiction of a Portfolio Company, is insured under any other policy(ies) issued by the Company, its parent, a subsidiary or affiliate, then payment under such policy(ies) on account of a Claim also covered under this policy shall reduce, by the amount of the payment, the Company's Limit of Liability under this policy with respect to such Claim.

#### **Presumptive Indemnification**

If an Organisation is permitted or required by law to indemnify, or is not prevented by law from indemnifying, an Insured Person for Loss but fails or refuses, other than due to Financial Impairment, to so indemnify an Insured Person then the Company shall pay such Loss on behalf of such Insured Person subject to all the terms and conditions, including for the avoidance of doubt the exclusions, of this Coverage Section. In such event the applicable Deductible Amount set forth in Item 3 of the Schedule shall be paid by the Organisation to the

Company. No Deductible shall apply in the event of Financial Impairment. This section does not apply to Loss arising out of an Outside Directorship.

#### **Reporting**

**The Insureds shall give to the Company written notice** of any Claim as soon as practicable and, in any event, no later than the expiration of any applicable Extended Reporting Period, if granted.

If, during the Policy Period or any applicable Extended Reporting Period, if granted, an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company as soon as practicable thereafter but before the expiration or termination of this Coverage Section, then any Claim subsequently arising from such circumstances shall be considered to have been made during the Policy Period or Extended Period in which the circumstances were first reported to the Company. With respect to any such subsequent Claim, no coverage under this policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

Each Insured shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances.

#### **Defence and Settlement**

It shall be the duty of the Insured and not the duty of the Company to defend Claims.

Each Insured agrees not to settle, or convey any offer of settlement to any claimant with regard to, any Claim, incur any Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Expenses or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company's prior written consent. The Company shall not otherwise be liable for any Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Expenses or any other element of Loss incurred, any obligation assumed or any admission made by any Insured without the Company's prior written consent. Provided the Insureds comply with this section, the Company shall not unreasonably withhold or delay any such consent

With respect to any Claim the Company shall have the right and shall be given the opportunity to associate with each Insured, and shall be consulted in advance by the Insured, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any such Claim.

Each Insured agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

With respect to any Claim made against both an Insured Person and an Organisation, such Insured Persons and the Organisation shall have the option to retain separate defence counsel, subject to obtaining the Company's prior written consent.

Each Insured agrees that such Insured will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

## Allocation

Where a Claim:

- (a) includes both matters covered and matters that are not covered by this Coverage Section; or
- (b) is made against a person or organisation other than an Insured Person

the Company and the Insured shall allocate any amounts incurred by or on behalf of an Insured Person and, where applicable, any amounts incurred by or on behalf of a person or organisation other than an Insured Person:

- (i) based upon the relative legal and financial exposures of an Insured Person and, where applicable, a person or organisation other than an Insured Person to matters covered and matters not covered by this Coverage Section; and
- (ii) in the case of a settlement in such Claim, based also on the relative benefits to an Insured Person

If the Company and the Insured cannot agree on an allocation of amounts incurred by an Insured:

- a) any allocation or advancement of Defence Costs, Legal Representation Expenses or Prosecution and Reputation Protection Costs shall not apply to or create any presumption with respect to the allocation of other Loss.

## Advancement of Costs and Expenses

Any advancement of Defence Costs, Legal Representation Expenses or Prosecution and Reputation Protection Costs shall be repaid to the Company by the Insureds, severally according to their respective interests, if and to the extent it is determined that such Defence Costs, Legal Representation Expenses, or Prosecution and Reputation Protection Costs are not insured under this policy.

## Priority of Payments

In the event payment of Loss which is concurrently due under any insuring clause which provides coverage where an Organisation has not granted indemnification and under one or more of the other insuring clauses of this Coverage Section, the Company shall:

- (a) first pay such Loss where an Organisation has not granted indemnification to an Insured Person; then
- (b) to the extent of any remaining amount of the Limit of Liability, the Company shall pay such Loss in the order stipulated by the Organisation. Except as otherwise provided in this section, the Company may pay Loss as it becomes due under this Coverage Section without regard to the potential for other future payment obligations under this Coverage Section.

## PROFESSIONAL LIABILITY COVERAGE SECTION

### Policy Number:

Item 1. Principal Organisation: Funds

Pan Number:

THIS COVERAGE SECTION PROVIDES CLAIMS MADE COVERAGE WHICH APPLIES ONLY TO 'CLAIMS' FIRST MADE DURING THE 'POLICY PERIOD', OR ANY EXTENDED REPORTING PERIOD

Item 2.	Maximum Limits of Liability	
	a) Each Loss	₹
	b) Each Policy Period	₹
	Loss of Document	
	c) Each Loss	₹
	d) Each Policy Period	₹
	<b>Crisis Expenses</b>	
	e) Each Loss	₹
	f) Each Policy Period	₹
	<b>Attendance Compensation</b>	
	g) Each Portfolio Company	₹
	h) Each Policy Period	₹
	<b>Legal Representations</b>	
	i) Each loss	₹
	j) Each Policy Period	₹
Item 3.	Deductible	
	Insuring Clause 1.A Fund Reimbursement	Nil
	Insuring Clause 1.B Professional Liability	₹
	Insuring Clause 1.C Legal Reimbursement	Nil
Item 4.	<b>Pending or Prior Date: XXXXXX</b> 12:01 a.m	
Item 5.	Endorsement(s) Effective at Inception:	

In consideration of payment of the premium and subject to the terms and conditions of this policy the Company and the Insured agree as follows:

### Insuring Clauses

#### B. Fund Reimbursement

The Company shall pay, on behalf of a Private Fund, Loss which such Private Fund becomes legally obligated to indemnify an Insured on account of any Private Equity Venture Investing Claim first made against the Insured during the Policy Period or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring before or during the Policy Period.

#### C. Professional Liability – Private Equity Venture

## **Investing**

The Company shall pay, on behalf of an Insured, Loss which such Insured becomes legally obligated to pay on account of any Private Equity Venture Investing Claim first made against an Insured during the Policy Period, or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring before or during the Policy Period.

## **D. Legal Representation Expenses**

The Company shall pay, on behalf of an Insured, Legal Representation Expenses on account of any Investigation notified in writing to such Insured during the Policy Period.

## **Extensions**

### **Advancement of Costs and Expenses**

The Company shall, prior to the final disposition of any Claim, and subject to Section 10. Allocation, advance Defence Costs, Legal Representation Expenses or Crisis Expenses as provided under this Coverage Section, within thirty (30) days of receipt of an invoice for same.

Any advancement of Defence Costs, Legal Representation Expenses or Crisis Expenses shall be repaid to the Company by the Insureds, severally according to their respective interests, if and to the extent it is determined that such Defence Costs, Legal Representation Expenses or Crisis Expenses are not insured under this Coverage Section.

### **Loss of Documents**

Notwithstanding Exclusion 4. (c), the Company shall indemnify an Insured up to the amount of the sub-limit in Item 2 of the Schedule against:

- i) any Loss on account of any Private Equity Venture Investing Claim due to loss of, or loss of use of, damage to, or destruction of documents whilst in the custody of an Organisation or a Trustee and for which the Organisation or Trustee is legally liable or whilst in the custody of any person to whom the Organisation or Trustee has entrusted them, or anywhere in transit;
- ii) reasonable costs and expenses incurred by such Organisation or Trustee in replacing or restoring documents that have been lost, damaged or destroyed as specified in paragraph (i) above. The Company shall not be liable for loss of, or loss of use of, or damage to, or destruction of, documents due to wear and tear, gradual deterioration, moth and vermin.

### **No Deductible Amount applies to this extension.**

The Principal Organisation shall submit, as a part of any proof of loss, all bills and accounts with respect to any lost, damaged or destroyed documents which shall be subject to approval by a competent person to be nominated by the Company with the Insured's consent.

## **Emergency Cost and Expenses**

If, because of an emergency, the Company's prior written consent to any Defence Costs, Legal Representation Expenses or Crisis Expenses cannot be requested, Defence Costs, Legal Representation Expenses or Crisis Expenses can be incurred without that consent for a period of fifteen (15) days immediately following the date on which the Claim was first made.

## **Continuity of Cover**

Notwithstanding Exclusion 4. (b), Pending or Prior, coverage is provided for Claims or circumstances which could or should have been notified under any policy or coverage section of which this Coverage Section is a renewal or replacement or which it may succeed in time provided always that:

- (iii) the Claim or circumstance could and should have been notified after the Pending or Prior Date;
- (iv) the Company has continued to be the insurer under such previous policy or coverage section without interruption; and
- (v) the cover provided by this Extension shall be in accordance with all the terms and conditions (including, for the avoidance of doubt, the limit of liability and deductible amounts) of the policy or coverage section under which the Claim or circumstance could and should have been notified. Any limit of liability available under this Extension is part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule; the payment by the Company of any such limit of liability erodes the Limits of Liability set forth in Item 2(a) and 2(b) of the Schedule.

## **Crisis and Key Man Expenses**

Coverage shall extend to Crisis Expenses up to the amount of the limit set forth in Item 2 of the Schedule. Any limit of liability available under this Extension is part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule; the payment by the Company of any such limit of liability erodes the Limits of Liability set forth in Item 2(a) and 2(b) of the Schedule

No Deductible Amount applies to this extension.

The Company shall not be liable for any Crisis Expenses incurred more than, 180 days after the date written notice of any event for which such Crisis Expenses may be incurred is first given to the Company.

## **Breach of Privacy**

Coverage shall extend to Loss on account of any Claim alleging the loss or misuse of confidential or personal information, material or data, or invasion or breach of privacy of any investor in a Private Fund or Portfolio Company anywhere in the world or the breach of any law or regulation that regulates the collection, management, confidentiality or disclosure of personal or confidential information of any investor in a Private Fund or Portfolio Company anywhere in the world.

## **Consultants**

Coverage shall extend to any natural person who is a consultant and who is engaged pursuant to a written contract

between such consultant and an Organisation and who is indemnified by such Organisation provided that cover is only available to such individual for services performed in accordance with such written contract in the ordinary course of such Organisation's business and whom such Organisation has the right to govern and direct in the performance of such service.

### **Professional Supervision**

**Private Equity Venture Investing** shall include Professional Supervision of any Outside Service Provider

### **Attendance Cost**

Coverage shall extend to Attendance Compensation up to the amount of the sub limit set forth in Item 2 of the Schedule on account of any Attendance of an Insured Person during the Policy Period.

Cover as set forth in the above extensions is subject to all the provisions of this policy unless stated otherwise.

## **1. Definitions**

When used in bold type in this Coverage Section:

**Advisory Board** means any committee formed pursuant to and identified in the partnership agreement, operating agreement, trust deed or equivalent document or resolution of an Organisation.

**Attendance** means the attendance of an **Insured Person**:

- a) at a court hearing, arbitration, mediation, conciliation or alternative dispute resolution proceeding or Investigation as a witness;
- b) at an interview in the presence of a lawyer conducting the defence of any Claim for the purpose of composing a witness statement;
- c) at a conference or consultation with a barrister for the purpose of preparation in relation to any Claim; and
- d) at a court hearing, mediation, conciliation or alternative dispute resolution proceeding or Investigation as an observer, provided that the Company shall only be liable for the attendance of one observer for all Organisations per day where the attendance is in connection with a Private Equity Venture Investing Claim.

**Bail Bond and Civil Bond Expenses** means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an Insured Person's contingent obligation for bail required by a court in respect of any Claim including the premium paid for appeal, attachment or similar bonds.

**Claim** means a Private Equity Venture Investing Claim and/or an Investigation.

**Crisis Expenses** means that part of Loss consisting of reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of an Organisation or office overheads, travel costs unrelated to a Claim or other administration costs) incurred by an Organisation, with the Company's prior written consent (which shall not be unreasonable withheld), in retaining the services of any public relations firm, crisis management firm or executive search firm to advise the Organisation with respect to managing the public communication of and limiting the disruption to the Organisation's business due to:

- (a) the announcement or commencement of any Claim;
- (b) the permanent disability, death, discharge or resignation (other than in accordance with a planned retirement) of a chairman, chief executive officer, chief financial officer, in-house general counsel, general partner, managing member or the holder of any equivalent position in any jurisdiction and any natural person for whom the Organisation maintains key person life insurance.

**Cyber Loss** means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

- a) the use or operation of any Computer System or Computer Network;
- b) the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;
- c) access to, processing, transmission, storage or use of any Data;
- d) inability to access, process, transmit, store or use any Data;
- e) any threat of or any hoax relating to (a) to (d) above;
- f) any error or omission or accident in respect of any Computer System, Computer Network or Data.

**Computer System** means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any **associated input, output or data storage device or system**, networking equipment or back up facility.

**Computer Network** means a group of Computer Systems and other electronic devices or network

facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

**Data** means information used, accessed, processed, transmitted or stored by a Computer System.

**Defence Costs** means that part of Loss consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers, general partners, managing general partners, managing members, members of a board of managers, governors or employees of an Organisation or office overheads, travel costs unrelated to a Claim or other administration costs) incurred, with the Company's prior written consent, in defending, investigating, settling or appealing any Claim. Defence Costs shall include:

**Bail Bond and Civil Bond Expenses;** and

- a) reasonable costs, charges or fees resulting from an Insured Person lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the Extradition of such Insured Person; or appealing any order or other grant of Extradition of such Insured Person.

**Director** means any natural person who was, now is or shall be duly appointed or elected to the position of a director; including as an alternate director, de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

**External Administrator** means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction, appointed other than by an Organisation, appointed under any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

**Extradition** means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

**Insured** means the Organisation and/or an Insured Person.

**Insured Person** means any natural person who was, now is or shall be:

- a) a member of any Advisory Board or the holder or an equivalent position in any jurisdiction, provided such member is granted indemnification by an Organisation;
- b) a Director, Officer, general partner, managing general partner, managing member, members of a board of managers, governor or the holder of an equivalent position in any jurisdiction of an Organisation;
- c) a Director, Officer or natural person who is a trustee of a Trustee or the holder of any equivalent position in any jurisdiction; and/or
- d) an employee of an organisation

**Insured Person** shall not include an **External**

**Administrator**

**Investigation** means a formal administrative or formal regulatory inquiry or examination by a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution including, for the avoidance of doubt, any stock exchange or monetary authority that is empowered by law to investigate the performance of or failure to perform Private Equity Venture Investing by an Insured. Investigation does not include any routine supervision, inspection, compliance or similar reviews conducted by any regulatory, self-regulatory, professional, statutory or official body or institution or any investigation of industry-wide violations rather than a specific investigation of an Insured.

**Investment Holding Company** means any entity anywhere in the world:

- (a) which is created or acquired, before or during the Policy Period, and whose sole purpose and activity is acquiring equity securities; loans, debentures or other debt securities; or derivative or other financial instruments, separately or in combination, for and on behalf of a Private Fund; and
- (b) in which one or more Private Funds or Investment Holding Companies, separately or in combination, previously owned or controlled or currently own or control greater than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select general partners or managing members of such Investment Holding Company.

**Investment Holding Company** shall not include any Portfolio Company.

**Legal Representation Expenses** means reasonable Defence Costs which an Insured incurs on account of the attendance and/or the provision of documents or information by such Insured at or to any Investigation or on account of preparation for such attendance or provision, which attendance and/or provision is required by the body instituting the Investigation.

**Loss** means the amount which an Insured becomes legally obligated to pay on account of any covered

Claim, including, but not limited to:

**Defence Costs;**

- (a) Legal Representation Expenses;
- (b) awards of damages or orders made by any court or tribunal to pay compensation;
- (c) judgments;
- (d) sums payable due to settlements to which the Company has consented;
- (e) awards of claimants' costs;

- (f) pre-judgment and post-judgment interest;
- (g) punitive, exemplary, aggravated or multiplied damages provided the Company is not prohibited by law from paying such damages in the jurisdiction in which the Claim is determined; and
- (h) Crisis Expenses notwithstanding that there is no allegation of any Wrongful Act. Loss does not include:
  - (i) any amount for which an Insured Person is absolved from payment by reason of any covenant or agreement, other than indemnification of an Insured Person by an Organisation or a Private Fund or indemnification of an Insured by any trust, estate, plan or fund and/or any similar entity or the sponsor of such trust, estate, plan, or fund and/or any similar entity, or order or determination of a tribunal or court
  - (j) taxes;
  - (k) fines or penalties imposed by law;
  - (l) any amount not covered by this Coverage Section because of section 10. Allocation;
  - (m) fees, commissions or compensation paid to an Insured;
  - (n) with the exception of Defence Costs, actual principal, interest, fees (including break-up fees) or other monies paid, accrued or due or any combination thereof, as a result of any actual or proposed loan, lease, extension of credit, equity contribution, investment or acquisition; or
  - (o) any amount not insurable under the law pursuant to which this policy is construed.

**Officer** means natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

**Organisation** means the Principal Organisation and:

- (a) any entity which is the general partner or managing general partner of each Private Fund that is a limited partnership or limited liability partnership, or the operating equivalent in any jurisdiction;
- (b) any entity which is the managing member of each Private Fund that is a limited liability company, or the operating equivalent in any jurisdiction;
- (c) the management company, being a corporation, general partnership, limited liability partnership or limited liability company identified in the partnership agreement, trust deed or operating agreement or equivalent document or resolution of a Private Fund, or the operating equivalent in any jurisdiction;
- (d) an entity which is the Trustee of each Private Fund

that is a trust, or the operating equivalent in any jurisdiction;

any Investment Holding Company;

(e) any Subsidiary of the entities referred to in items (a) through (e) above; and

(f) each Private Fund.

**Outside Service Provider** means any person or entity that is not an Insured, that performs professional services at the direction or on behalf of an Organisation pursuant to a written contract between such person or entity and an Organisation the terms of which are openly stated in explicit language at the time of its making.

**Pending or Prior Date** means the date from which an Organisation has maintained uninterrupted cover of the same nature as that provided herein with the Company or such date as agreed to in writing by the Company, either of which is set forth in Item 4 of the Schedule.

**Pollutants** means any solids, liquids, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

**Pollution** means any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, treatment, removal or disposal of any Pollutants; or any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

**Portfolio Company** means any organisation which is not an Organisation and in which one or more Private Funds directly or through one or more Investment Holding Companies, separately or in combination, previously owned or controlled, currently own or control, or propose to own or control, outstanding securities, debentures or voting rights representing the present right to vote for election of directors or to select general partners or managing members. Portfolio Company includes any subsidiary of same.

**Principal Organisation** means the organisation designated in Item 1 of the Schedule.

**Private Equity Venture Investing** means:

- a) the formation, capitalisation, operation, or management of any Private Fund by an Insured;
- b) the marketing of a Private Fund and solicitation of potential investors in any Private Fund;
- c) financial, economic, or investment advice for or on behalf of any Private Fund;
- d) investment management, portfolio management and asset allocation services performed for or on behalf of any Private Fund;

**Professional Supervision**:

- e) the review, analysis, selection, and monitoring of other private funds for investment by or on behalf of any Private Fund;
- f) trustee services for or on behalf of any Private Fund;

- g) publications prepared or written by any Organisation for or on behalf of any Private Fund;
- h) any act performed by an Insured for a Portfolio Company, or proposed Portfolio Company, Private Fund arising from extending or the refusal to extend credit or granting or the refusal to grant a loan or the acquisition of securities, debentures or voting rights in a Portfolio Company or Proposed Portfolio Company or any transaction of a similar nature; and/or
- i) an Insured's investment in, formation, capitalisation or disposition of, or rendering of management, investment, administrative, economic or financial advice (other than tax or legal services rendered for compensation) to a Portfolio Company or proposed Portfolio Company.

**Private Equity Venture Investing** shall include the failure to render services required to be performed as set forth above.

**Private Equity Venture Investing Claim** means:

- (a) a written demand for monetary damages or non-pecuniary relief;
- (b) a civil proceeding;
- (c) an mediation, conciliation or alternative dispute resolution proceeding; or
- (d) a criminal proceeding; against an Insured for a Wrongful Act, including any appeal there from; or
- (e) an Extradition proceeding.

**Private Fund** means:

1. each trust, collective investment scheme, partnership or limited liability company listed in the Proposal; and
2. any trust, collective investment scheme, artnership or limited liability company acquired or created during the Policy Period ("New Fund") and covered in accordance with Section 12. Acquisition or Creation of New Funds of the General Terms and Conditions.

**Professional Supervision** means an Insured's selection of an Outside Service Provider and its oversight and direction of the performance of such Outside Service Provider in providing professional services for or on behalf of a Private Fund or any Portfolio Company or proposed Portfolio Company.

**Proposal** means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, the Insureds to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this Coverage Section.

**Related Claims** means all Claims based upon, arising from, or in consequence of the same or related Wrongful Acts, facts or circumstances or the same or related series of Wrongful Acts, facts or circumstances.

**Subsidiary** means, at the time of the occurrence of a Wrongful Act, any organisation in which one or more Organisations:

- (a) controls the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty per cent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty per cent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Subsidiary** shall not include any Portfolio Company.

**Trustee** means a body corporate that is duly appointed and approved to act as the trustee of a Private Fund in accordance with a written agreement between the Organisation (as set forth in paragraphs (a) through to (c) of the definition of Organisation) and such body corporate while acting in such capacity.

**U.S.A** means the United States of America and any territory under its jurisdiction.

**Wrongful Act** means any act or omission, including but not limited to, any error, misstatement, misleading statement, neglect, libel, slander, breach of duty or breach of trust committed, attempted or allegedly committed or attempted, by an Insured, an Outside Service Provider or any person for whose acts an Organisation becomes legally liable, while performing or failing to perform Private Equity Venture Investing.

#### **Exclusions Applicable to all Insuring Clauses**

The Company shall not be liable for Loss on account of any Claim:

#### **Prior Notice**

based upon, arising from or in consequence of any fact or circumstance if notice of same has been accepted under any policy or coverage section of which this Coverage Section is a renewal or replacement of or which it succeeds in time;

#### **Pending or Prior**

based upon, arising from or in consequence of any demand, suit, proceeding pending against, or order, decree or judgment entered for or against any Insured on or prior to the Pending or Prior Date set forth in the Item 4 of the Schedule, or the same or substantially the same fact or circumstance underlying or alleged therein;

#### **Bodily Injury/Property Damage**

for bodily injury, sickness, disease or death of any person, or for damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. This Exclusion shall not apply to;

- i) loss of, or loss of use of, damage to, or destruction of documents whilst in the custody of an Organisation in accordance with Extension 2.B; or
- ii) emotional distress or mental anguish arising solely from Private Equity Venture Investing;

**Pollution** based upon, arising from or in consequence of Pollution;

**Insured versus Insured** which is brought or maintained by or on behalf of any Insured except for:

- iii) a Claim that is brought or maintained by an Insured Person for contribution or indemnity if the Claim directly results from another Claim covered under this Coverage Section;
- iv) a Claim that is brought or maintained by an Organisation for and on behalf of members of a Private Fund where, in the opinion of independent counsel selected by and at the expense of such Organisation (subject to the Company's prior written consent, such consent not to be unreasonably withheld) the failure to make such Claim would result in a breach of duty of such Organisation;
- v) a Claim that is brought or maintained by a natural person who was, now is or shall be duly appointed to an Advisory Board, while acting in his capacity as a member, unit holder or
- vi) limited partner of a Private Fund; Redressal of Grievance

Defence Costs, Legal Representation Expenses or Crisis Expenses;

d. **Assumed Liability** based upon, arising from or in consequence of any Insured's liability under any contract, regardless of whether such liability is direct or assumed. However this Exclusion shall not apply to:

- i) the Company's obligation to advance Defence Costs in accordance with Extension 2.A on account of any Claim arising out of the performance or failure to perform Private Equity Venture Investing;
- ii) liability that would attach to an Insured in the absence of a contract;
- iii) Loss on account of any Claim alleging a breach of any organisational or management advisory documents of a Private Fund, including but not limited to a limited partnership agreement, operating agreement, advisory agreement,

management agreement or subscription agreement;

**Counterpart Insolvency** for the insolvency of any bank or banking firm, or any broker or dealer in securities or commodities, or other person or the inability of any such person to make payment or settle or effect any transaction of any kind; provided that this Exclusion shall not apply to:

- (i) the Company's obligation to advance Defence Costs under Extension 2.A; or
- (ii) any Wrongful Acts of an Insured in rendering or failing to render Private Equity Venture Investing; or

**Dishonesty** based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an Insured provided that this Exclusion shall not apply to the Company's obligation to advance Defence Costs, Legal Representation Expenses or Crisis Expenses under extension 2.A hereof until a final, non-appealable adjudication in any proceeding establishes such a deliberately fraudulent act or omission or willful violation or breach. The term „proceeding“ shall not include any declaratory proceeding brought by or against the Company

e. **Cyber Event based on, arising out of, related or attributable to any Cyber Loss**

**Severability of Exclusions – Imputation of Knowledge**

With respect to the Exclusions in Section 4, in order to determine if coverage is available:

- i) no fact pertaining to or knowledge possessed by any Insured Person shall be imputed to
- ii) any other Insured Person; and
- iii) only facts pertaining to and knowledge possessed by any chief executive officer, chief financial officer, chief operating officer, general partner, managing member or holder of any equivalent position in any jurisdiction of an Organisation shall be imputed to such Organisation.

**Proposal – Non Rescindable**

The Proposal shall be construed as a separate proposal for coverage by each Insured. No statement, representation or information provided in the Proposal or knowledge possessed by an Insured shall be imputed to any other Insured for the purpose of determining if coverage is available under this policy.

The Company shall not be entitled, under any circumstances, to avoid or rescind this policy with respect to any Insured or exercise any rights against any Insured

for any misrepresentation in the Proposal or for any non-disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise). However, in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid or rescind this policy or exercise rights as against one or more Insureds:

- (a) no Insured Person who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, and no Organisation to the extent that it may indemnify any such Insured Person, shall have cover under this policy for any Loss of that Insured Person on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts; and
- (b) if any chief executive officer, chief financial officer, chief operating officer, general partner, managing member or the holder of any equivalent position in any jurisdiction, of an Organisation knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, then no Organisation shall have cover under this policy for any Loss of that Organisation on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts.

### **Limit of Liability and Deductible**

The Company's maximum liability for Loss on account of each Claim, whether covered under one or more Insuring Clauses, shall not exceed the Limit of Liability for each Loss set forth in Item 2(a) of the Schedule. Other than with respect to Crisis Expenses, the Company's maximum liability for Loss on account of all Claims first made during the Policy Period, whether covered under one or more Insuring Clauses, shall not exceed the Limit of Liability for each Policy Period set forth in Item 2(b) of the Schedule.

Notwithstanding the above, the Company's maximum Limit of liability for all Loss for which a sub-limit is specified for each Loss and/or each Policy Period in the Schedule or any endorsement attached hereto shall be that specified sub-limit of liability. Sub-limits are part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

**Defence Costs and Legal Representation Expenses** are part of, and not in addition to, the Limits of Liability set forth in Item 2 of the Schedule; the payment by the Company of Defence Costs and Legal Representation Expenses erodes such Limits of Liability.

The Company's liability on account of each and every Claim shall apply only to Loss which is allocated to covered Loss and only to that part of Loss so allocated which is in excess of the applicable Deductible Amount set forth in Item 3 of the Schedule. Such Deductible Amount shall be depleted only by Loss and shall be borne by the Insured uninsured and at their

own risk. Unless otherwise specified, and for the avoidance of doubt, the applicable Deductible Amount applies to the Extensions to this Coverage Section.

All **Related Claims** shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of such Related Claims is treated as having been made in accordance with this Coverage Section, regardless of whether such date is before or during the Policy Period.

The limit of liability available during the Extended Reporting Period, if exercised, shall be part of, and not in addition to, the Company's maximum aggregate limit of liability for Loss on account of all Claims first made during the immediately preceding Policy Period.

### **Reporting**

The Insureds shall give to the Company written notice of any Claim as soon as practicable and, in any event, no later than the expiration of any applicable Extended Reporting Period, if granted.

If, during the Policy Period or any applicable Extended Reporting Period, if granted, an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company as soon as practicable thereafter but before the expiration or termination of this Coverage Section, then any Claim subsequently arising from such circumstances shall be considered to have been made during the Policy Period or Extended Period in which the circumstances were first reported to the Company.

Each Insured shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances.

### **Defence and Settlement**

It shall be the duty of the Insured and not the duty of the Company to defend Claims

Each Insured agrees not to settle, or convey any offer of settlement to any claimant with regard to, any Claim, incur any Defence Costs, Legal Representation Expenses, Crisis Expenses or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company's prior written consent. The Company shall not otherwise be liable for any Defence Costs, Legal Representation Expenses, Crisis Expenses or any other element of Loss incurred, any obligation assumed or any admission made by any Insured without the Company's prior written consent. Provided the Insureds comply with this section, the Company shall not unreasonably withhold or delay any such consent.

With respect to any Claim the Company shall have the right and shall be given the opportunity to associate with each Insured, and shall be consulted in advance by the Insured, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any such Claim.

Each Insured agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each Insured agrees that such Insured will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

### **Allocation**

#### **Where a Claim:**

- (a) includes both matters covered and matters that are not covered by this Coverage Section; or
- (b) is made against a person or organisation other than an Insured; the Company and the Insured shall allocate any amounts incurred by or on behalf of an Insured:
  - (i) based upon the relative legal and financial exposures of an Insured to matters covered and matters not covered by this Coverage Section; and
  - (ii) in the case of a settlement in such Claim, based also on the relative benefits to an Insured.

The panel shall interpret this policy as an honourable engagement rather than as merely a legal obligation and shall make its decision considering the custom and the practice of the applicable insurance and reinsurance business as promptly as possible following the termination of the hearings. It is further expressly agreed and declared that if the Company shall disclaim liability in respect of any Claim and is not within 12 calendar months from the date of such disclaimer be made the subject matter of a suit or proceeding before a Court of law or any other forum, it shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable

hereunder; and

- b) any allocation or advancement of Defence Costs, Legal Representation Expenses or Crisis Expenses shall not apply to or create any presumption with respect to the allocation of other Loss

### **CRIME COVERAGE SECTION**

Item 1. Principal Organisation: Funds

Pan Number: AABCG0967G

THIS COVERAGE SECTION PROVIDES COVERAGE FOR LOSS FIRST DISCOVERED DURING THE 'POLICY

PERIOD'.

Item 2. Coverage is only available for the following if indicated by X

Insuring Clauses.	Limit of Liability	Deductible Amount
Employee Dishonesty Coverage:	₹	₹
Client Coverage	₹	₹
Premises Coverage	₹	₹
In Transit Coverage	₹	₹
Forgery Coverage	₹	₹
Funds Transfer Fraud Coverage	₹	₹
Computer Fraud Coverage	₹	₹
Counterfeit Currency Fraud Coverage	₹	₹
Credit Card Fraud Coverage	₹	₹
Endorsement(s) effective at inception:		
Expense Coverage	₹	₹
Defence Costs Coverage	₹	₹
In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company agrees to pay the Insured for:		

### **Insuring Clauses**

#### **Employee Dishonesty**

Direct loss of Money, Securities or Property sustained by an Insured resulting directly from the dishonest or fraudulent acts of any Employee, committed alone or in collusion with others, which result in improper personal financial gain either to such Employee or to others, or which were committed with the intent to cause the Insured to sustain such loss, which loss was Discovered during the Policy Period.

For the purpose of this Insuring Clause, improper personal financial gain shall not include wages, wage increases, salary, salary increases, commissions, fees, bonuses, promotions, awards, profit sharing, incentive plans, business entertainment expense accounts or pension, retirement or superannuation

benefits.

### **Client Coverage**

Direct loss of Money, Securities or Property sustained by a Client resulting directly from dishonest or fraudulent acts committed by an Employee not in collusion with such Client's directors or employees, including temporary staff or agents of the Insured, which were committed with the intent to cause the Client such loss and which result in improper personal financial gain to the Employee, which loss is Discovered during the Policy Period.

### **Premises**

Direct loss sustained by an Insured resulting from unlawful taking of Money, Securities or Property by a Third Party or the actual destruction or disappearance of Money, Securities or Property, form the possession, custody or control of the Insured, while such property is lodged or deposited at Premises located anywhere, which loss is Discovered during the Policy Period.

### **In Transit**

Direct loss sustained by an Insured resulting from the unlawful taking of Money, Securities or Property committed by a Third Party or the actual destruction or disappearance of Money or Securities, while In Transit which loss is Discovered during the Policy Period.

### **Forgery**

- a) Forgery on, or fraudulent material alteration of, any negotiable instrument committed by a Third Party, or  
transferring, paying or delivering any Money, Securities or Property, or establishing any credit or giving any value in reliance on any written instructions to the Insured authorising or acknowledging the transfer, payment, delivery or receipt of Money, Securities or Property, which instructions fraudulently purport to bear the handwritten signature of any Client, financial institution, or Employee, but which instructions either bear a Forgery or have been fraudulently materially altered without the knowledge and consent of such Client, financial institution or Employee, which loss is Discovered during the Policy Period.

### **Funds Transfer Fraud**

Direct loss sustained by an Insured resulting directly from Funds Transfer Fraud committed by a Third Party which Computer Fraud is Discovered during the Policy Period.

### **Computer Fraud**

Direct loss sustained by an Insured resulting from Computer Fraud committed by a Third Party which Computer Fraud is Discovered during the Policy Period.

### **Counterfeit Currency Fraud**

Direct loss sustained by an Insured resulting from Counterfeit Currency Fraud committed by a Third Party which loss is Discovered during the Policy Period.

### **Credit Card Fraud**

Direct loss sustained by an Insured resulting from Credit Card Fraud committed by a Third Party which loss is Discovered during the Policy Period.

### **Expense Coverage**

- a. Audit Expenses;

### **Investigative Costs; or**

- b. Computer Violation Expenses.

Audit Expenses, Investigative Costs and Computer Violation Expenses shall be part of and not in addition to the Limit of Liability applicable to such direct loss. Investigative Costs shall not include expenses incurred by any client

### **Defense Cost Defence Costs**

- (1) incurred on behalf of the Insured if the Company elects to defend; or
- (2) incurred and paid by the Insured if the Company elects not to defend, any claim, suit, legal proceeding with respect to which the Insured would be entitled to recovery under this Coverage Section in excess of the applicable Deductible Amount, whether or not successful, whether or not fully litigated on the merits and whether or not settled.

Defence Costs are part of and not in addition to the Limit of Liability available under this Coverage Section.

### **Definitions**

When used in bold type in this Coverage Section:

**Advisory Board** means any board or committee formed pursuant to and identified in the partnership agreement, operating agreement, trust deed or equivalent document or resolution of an Insured.

**Audit Expenses** means reasonable costs and expenses, (other than regular or overtime wages, salaries or fees of the company directors, officers or employees of an Insured or office overheads, travel costs unrelated to a loss or other administration costs) incurred by an Insured, with the Company's prior written consent, due to audits or examinations required by any regulatory or self-regulatory authority to be conducted by such authority or independent accountants by reason of the Discovery of loss sustained by the Insured and covered by this Coverage Section.

**CEO Fraud** means any fraudulent or dishonest impersonation of a Director, CEO, CFO or their equivalent of the Insured or a subsidiary, by a Third Party, who instructs via Electronic Communications, an Employee to execute an authorized fund transfer from the Insured, or a subsidiary account.

**Client** means an investor to whom an Insured provides Private Equity Investing.

**Computer Fraud** means the unlawful taking or fraudulently induced transfer of Money, Securities or Property resulting from a Computer Violation other than Social Engineering Fraud

**Computer System** means any computer and all input, output, processing, storage, off-line media libraries, and communication facilities which are connected to such computer and facilities provided that such computer and facilities are owned and operated or leased and operated by an Insured.

**Computer Violation** means

- 1. the fraudulent:

2. entry of Data into or deletion of Data from a Computer System;
3. change of Data elements or program logic which is kept in a machine readable format of a Computer System; or
4. introduction of instructions, programmatic or otherwise, which propagate themselves through a Computer System.

**Computer Violation Expenses** means reasonable expenses resulting from any direct loss covered under Insuring Clauses 1, 2 or 7, (other than regular or overtime wages, salaries or fees of the company directors, officers or employees of an Insured or office overheads, travel costs unrelated to a loss covered under this Coverage Section or other administration costs) incurred by an Insured, with the Company's prior written consent, to reproduce or duplicate damaged or destroyed Data or computer programs. If such Data or computer programs cannot be duplicated from other Data or computer programs, then Computer Violation Expenses shall also include reasonable costs incurred for the time taken for computer programmers, technical experts or consultants to restore such Data or computer programs to substantially the same level or operational capability existing immediately before the covered loss. Computer Violation Expenses shall not include expenses incurred by any Client.

**Counterfeit Currency Fraud** means the acceptance in good faith and in the ordinary course of business by an Insured of any counterfeit Money or any postal or money order issued, or purporting to have been issued, by any post office, which is not paid by the post office upon presentation.

**Credit Card Fraud** means the Forgery or alteration of, on or in, any written instrument required in connection with any credit card issued to an Insured or, at the request of an Insured, to any Employee.

**Cyber Loss** means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

- a) the use or operation of any Computer System or Computer Network;
- b) the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;
- c) access to, processing, transmission, storage or use of any Data;
- d) inability to access, process, transmit, store or use any Data;
- e) any threat of or any hoax relating to (a) to (d) above;
- f) any error or omission or accident in respect of any Computer System, Computer Network or Data.

**Computer Network** means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

**Data means** a representation of information, knowledge, facts, concepts or instructions which are processed and stored in

a Computer System.

**Defence Costs** means reasonable expenses, legal fees, court costs and disbursements (other than regular or overtime wages, salaries or fees of the company directors, officers or employees of an Insured or office overheads, travel costs unrelated to a loss covered under this Coverage Section or other administration costs) incurred in the investigation and defence of a claim, suit, legal proceeding, including any appeals and the premium for any attachment, appeal or similar bonds. **Defence Costs** does not mean any expenses, legal fees, court costs or disbursements incurred in connection with an affirmative claim by the Insured or on the Insured's behalf, including counterclaims, cross-claims or third-party claims except for contribution or indemnity asserted with the Company's consent.

**Discovery or Discovered** means the knowledge of an Executive Officer or Insurance Representative of an Insured of facts which would cause a reasonable person to believe that a loss of the type covered by this Coverage Section has occurred or acts have taken place which may subsequently result in such a loss. This includes loss sustained prior to the inception date of this Coverage Section; which does not exceed the Deductible Amount set forth in the Schedule, or the exact amount or details of which are unknown. Discovery or Discovered shall not include knowledge acquired or possessed by an Executive Officer or Insurance Representative, whether acting alone or in collusion with another Employee or any other person, who is a participant in the loss.

**Employee** means

1. a natural person;
2. while in the regular service of an Insured in the ordinary course of such Insured's business whom such Insured has the right to govern and direct in the performance of such service and which the Insured compensates by salary, wages and/or commissions, including part-time and casual employees;
3. who is an Executive Officer;
4. duly elected or appointed as a company director, or equivalent in any jurisdiction, of an Insured while performing acts coming within the scope of the usual duties of an employee as described in paragraph (1) of this definition;
5. assigned to perform duties within the scope of the usual duties of an employee, as described in paragraph (1) of this definition, within Premises for an Insured by any agency furnishing temporary personnel on a contingent or part-time basis. However, this Coverage Section does not cover any loss caused by any such person if such loss is also covered by any insurance or sureties held by the agency furnishing such temporary personnel to an Insured;
6. who is a guest student pursuing studies or duties within any Premises;
7. who is a solicitor retained by the Insured and an employee of such solicitor while either is performing legal services for the Insured;
8. who is a consultant retained by the Insured and an

- employee of such consultant while either is performing consulting services for the Insured pursuant to a written contract;
9. who is an employee of an institution merged or consolidated with the Insured prior to the effective date of this Coverage Section; or
10. who is a member of an Advisory Board.

Each employer of persons as set forth in (4), (6) and (7) above and the partners, officers and other employees of such employers shall collectively be deemed to be one person and in the event of payment under this Coverage Section, the Company shall be subrogated to the Insured's rights of recovery against any such employer.

**Employee** shall not include any agent, broker, factor, commission merchant, consignee, contractor not specified in (4), (6) or (7), subcontractor or similar representative.

**Executive Officer** means a natural person, by whatever name called and whether or not a company director of an Insured, who is concerned or takes part in such Insured's management; who makes, or participates in making, decisions that affect the whole, or a substantial part of the business of such Insured; or who has the capacity to significantly affect such Insured's financial standing. Executive Officer shall include general partners, managing general partners, managing members, members of a Board of members, governors or equivalent executives in any jurisdiction of an Insured.

**Event** means (a) an Insured merging into or consolidating with another organisation such that the Insured becomes a subsidiary of the other organisation; (b) another organisation acquiring the business or assets of an Insured; or (c) another organisation or person or group of organisations or persons acting in concert acquiring control of the composition of an Insured's board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the Insured or holding more than fifty percent (50%) of the issued share capital of the Insured (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Forgery** means the signing of another natural person's name with the intent to deceive, but does not mean a signature that includes, in whole, one's own name, with or without authority, in any capacity for any purpose. Mechanically or electronically produced or reproduced signatures shall be treated the same as hand-written signatures.

**Funds Transfer Fraud** means fraudulent electronic, telegraphic, cable, teletype, facsimile, telephonic or written instructions (other than Forgery) purportedly issued by an Insured to a financial institution directing such financial institution to transfer, pay or deliver Money or Securities from any account maintained by such Insured at such financial institution, without such Insured's knowledge or consent.

**Insurance Representative** means an employee designated to represent an Insured for the purpose of effecting and maintaining insurance.

**Insured** means, collectively, the Principal Organisation and:

- (a) any entity which is the general partner or managing general partner of each Private Fund that is a limited partnership or limited liability partnership,

- or the operating equivalent in any jurisdiction;
- (b) any entity which is the managing member of each Private Fund that is a limited liability company, or the operating equivalent in any jurisdiction;
- (c) the management company, being a corporation, general partnership, limited liability partnership or limited liability company identified in the partnership agreement, trust deed or operating agreement or equivalent document or resolution of a Private Fund, or the operating equivalent in any jurisdiction;
- (d) any entity which is the Trustee of each Private Fund that is a trust, or the operating equivalent in any jurisdiction;
- any Investment Holding Company;
- (e) any Subsidiary of the entities referred to in items (a) through (e) above;
- (f) each Private Fund.

**In Transit** means Money, Securities or Property being conveyed outside the Premises, from one person or place to another, by an Insured while in the custody of an Employee or a person duly authorized by an Insured to have custody. Such conveyance begins immediately upon receipt of Money, Securities or Property by the persons described above from such Insured and ceases immediately upon delivery to the designated recipient or its agent.

**Investigative Costs** means reasonable expenses, (other than regular or overtime wages, salaries or fees of the company directors, officers or employees of an Insured or office overheads, travel costs unrelated to a loss or other administration costs) incurred by an Insured, with the Company's prior written consent, to establish the existence and amount of any direct loss covered by this Coverage Section which is excess of the Deductible Amount applicable to such loss. Investigative Costs shall not include expenses incurred by any Client.

**Investment Holding Company** means any entity anywhere in the world:

- (1) which is created or acquired, before or during the Policy Period, and whose sole purpose and activity is acquiring equity securities; loans, debentures or other debt securities; or derivative or other financial instruments, separately or in combination, for and on behalf of a Private Fund; and
- (2) in which one or more Private Funds or Investment Holding Companies, separately or in combination, previously owned or controlled or currently own or control greater than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select general partners or managing members of such Investment Holding Company.

**Money** means currency, coin, bank notes and bullion.

**Portfolio Company** means any organisation in which one or more Private Funds directly or through one or more Investment Holding Companies, separately or in combination, previously

owned or controlled, currently own or control, or propose to own or control, outstanding securities, debentures or voting rights representing the present right to vote for election of directors or to select general partners or managing members. Portfolio Company includes any subsidiary of same.

**Premises** means the interior of any building occupied by an Insured in conducting its business.

**Principal Organisation** means the organisation designated in Item 1 of the Schedule.

**Private Equity Venture Investing** means:

- (a) the formation, capitalisation, operation, or management of any Private Fund by any Insured;
- (b) the marketing of a Private Fund and solicitation of potential investors in any Private Fund;
- (c) financial, economic or investment advice for or on behalf of any Private Fund;
- (d) investment management, portfolio management and asset allocation services performed for or on behalf of any Private Fund;
- (e) the review, analysis, selection, and monitoring of other private funds for investment by or on behalf of any Private Fund; and/or
- (f) trustee services.

**Private Fund** means:

- (c) each trust, collective investment scheme, partnership or limited liability company listed in the Proposal; and
- (d) any trust, collective investment scheme, partnership or limited liability company acquired or created during the Policy Period ("New Fund") and covered in accordance with Section 12. Acquisition or Creation of New Funds, of the General Terms and Conditions.

**Property** means tangible personal property other than Money and Securities.

**Related Act** means any act, casualty or event; any series of related acts, casualties or events; or any act or series of acts committed by the same person or in which the same person is concerned or implicated, regardless of whether such act, casualty or event or series of acts, casualties or events was committed or occurred before or during the Policy Period.

**Securities** means negotiable and non-negotiable instruments representing a share, participation or other interest in the property or enterprise of an entity, such as company stock or bonds.

**Social Engineering Fraud** means CEO Fraud and/ or any Vendor Fraud Subsidiary means any organisation in which the Principal Organisation:

- (a) controls the composition of the organisation's board;
- (b) is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- (c) holds more than fifty percent (50%) of the issued share

capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Subsidiary** shall not include any Portfolio Company.

**Third Party** means a natural person other than an Employee or person acting in collusion with an Employee.

**Vendor** means a person or entity that provides, or has provided, goods or services to the Insured or a subsidiary under a written agreement.

**Vendor Fraud** means any fraudulent or dishonest impersonation of a Vendor of the company by a Third Party, who instructs, via Electronic Communication, an Employee to execute an authorized fund transfer from the Insured or a Subsidiary account.

### 13. Exclusions

#### Applicable to All Insuring Clauses

This Coverage Section does not directly or indirectly cover:

##### War

loss or damage due to declared or undeclared war; civil war; insurrection; rebellion or revolution; military, naval or usurped power; governmental intervention, expropriation or nationalisation; or any act or condition incident to any of the foregoing

##### Loss of Income

loss of income or profit by an Insured or any Client;

##### Damages

damages of any type for which the Insured is legally liable, except direct compensatory damages arising from a loss covered under this Coverage Section;

##### Consequential Loss

indirect or consequential loss or damage of any kind provided that this Exclusion shall not apply to otherwise covered Audit Expenses, Investigative Costs and Computer Violation Expenses;

##### Cost of Establishing Loss

costs, fees and expenses incurred by an Insured in establishing the existence or amount of loss under this Coverage Section, provided that this exclusion shall not apply to otherwise covered Audit Expenses, Investigative Costs and Computer Violation Expenses

##### Insured Advantage

loss sustained by one Insured to the advantage of any other Insured;

##### Data

fees, costs or expenses incurred or paid:

- (1) as a result of the reconstitution of Data if an Insured knowingly used illegal copies of programs;
- (2) to render the Data usable by replacement processing equipment;
- (3) to design, update or improve software or programs or to perfect their operation or performance; or

(4) as a result of an alteration in Data held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the computer or its facilities;

#### **Non Executive Directors**

loss resulting from dishonest acts by any member of the Board of Directors or any general partners of the Insured who is not an Employee, whether acting alone or in collusion with others;

#### **Confidential Information**

loss of confidential information of any kind;

#### **Legal Proceedings**

fees, costs or expenses incurred or paid by an Insured in prosecuting or defending any legal proceedings or claim; provided that this Exclusion shall not apply to the coverage provided under Insuring Clause 11;

#### **Exchange of Purchases**

loss due to an Insured knowingly having given or surrendered Money, Securities or Property in any exchange or purchase with a Third Party; provided that this Exclusion shall not apply to loss otherwise covered under Insuring Clause 7 or Insuring Clause 8;

#### **Safe Deposit or Armoured Motor Vehicle**

loss of or damage to Money, Securities or Property while in the custody of any bank, authorised deposit taking institution, armoured motor vehicle company or any person who is dulyauthorised by an Insured to have custody of Money, Securities or Property; provided that this Exclusion shall not apply to the extent that coverage is excess of the amount recovered or received by an Insured under a contract, if any, with, or insurance carried by, any of the foregoing or any other insurance or indemnity in force which would cover the loss in whole or in part; or

#### **Authorised Representative**

loss or damage due to theft, fraud, dishonesty, Forgery, Computer Fraud, Funds Transfer Fraud, Counterfeit Currency Fraud, Credit Card Fraud or any criminal act (other than robbery or burglary) committed by any authorised representative of an Insured, whether acting alone or in collusion with others, provided that this Exclusion does not apply to loss otherwise covered under Insuring Clause 1 or 2 resulting from theft, fraud or dishonesty committed by an Employee acting in collusion with such authorised representative.

#### **B. Cyber Event**

based on, arising out of, related or attributable to any Cyber Loss

#### **Exclusions**

##### **Applicable to All Insuring Clause 1 and 2**

No coverage will be available under Insuring Clause 1 and 2 for:

##### **Employee Dishonesty and Client Coverage:**

**Known Dishonesty** - loss caused by an Employee which is sustained by an Insured:

- (a) after an Executive Officer or Insurance Representative becomes aware of theft, fraud or

dishonesty committed by such Employee while employed with an Insured; or

- (b) after an Executive Officer or Insurance Representative becomes aware of theft, fraud or dishonesty involving Money, Securities or Property in an amount of twenty-five thousand dollars (\$25,000) or more, committed by such Employee prior to employment with an Insured.

#### **Exclusions**

##### **Exclusions - Applicable To Insuring Clause 3 and 4 – Premises and In Transit Coverage**

No coverage is available under Insuring Clause 3 or 4 for loss or damage:

**Forgery Mail** – due to Forgery, Computer Fraud, Counterfeit Currency Fraud, Credit Card Fraud or Funds Transfer Fraud; or

- i) **Mail** - of or to Money, Securities or Property while in the mail or in the custody of a carrier for hire other than an armoured motor vehicle company.

#### **Exclusions**

##### **Exclusions—Applicable To Insuring Clause 3, 4, 6 and 7 – Premises, In Transit, Funds Transfer Fraud and Computer Fraud Coverage**

No coverage is available under Insuring Clause 3, 4, 6 and 7 for loss or damage:

**Kidnap** - as a result of a kidnap, ransom or extortion payment (as distinct from robbery) made by or on behalf of an Insured.

#### **Exclusions**

##### **Exclusions—Applicable To Insuring Clause 5 – Forgery**

No coverage is available under Insuring Clause 5 for loss due to Forgery or alteration of:

- i) **Third Party** - any negotiable instrument committed by any Third Party in collusion with any Employee; or
- ii) **Coupons** - any registered or coupon obligation issued or purportedly issued by an Insured, or any coupons whether attached or detached

#### **Exclusions**

##### **Exclusions—Applicable To Insuring Clause 9 – Credit Card Fraud Coverage**

No coverage is available under Insuring Clause 9 for loss due to any forgery or alteration of, on or in any written instrument provided that this Exclusion shall not apply if:

- (i) **Credit Card Conditions** - the provisions, conditions and other terms under which the involved credit card was issued were fully complied with; and
- ii) **Legal Liability** - an Insured is legally liable to the issuer of such credit card for such loss.

## **Limit of Liability**

The Company's maximum liability for each loss shall not exceed the Insuring Clause Limit of Liability for the relevant Insuring Clause as set forth in Item 2 of the Schedule.

If a direct loss is covered under more than one Insuring Clause, the maximum amount payable under this Coverage Section shall not exceed the largest applicable Limit of Liability of any such Insuring Clause. All loss resulting from any Related Act will be treated as a single loss.

## **Deductible**

The Company's liability under this Coverage Section shall apply only to that part of each Coverage.

Event which is in excess of the applicable Deductible Amount set forth in the Schedule, and such Deductible Amount shall be borne by the Insureds uninsured and at their own risk.

## **Discovery**

It is a condition of coverage hereunder that, upon Discovery, the Principal Organisation will give written notice to the Company as soon as practicable and, in any event, no later than ninety (90) days after the expiration of the Policy Period.

Knowledge possessed by an Insured or Discovery made shall be deemed knowledge possessed or discovery made by all Insureds.

## **Legal Proceedings Against Insured-Election to Defend**

The Insured shall notify the Company at the earliest practical moment, not to exceed ninety (90) days after the Insured receives notice, of any suit or legal proceeding brought to determine the Insured's liability for any loss, claim or damage which if established, would constitute a loss covered under this Coverage Section. At the request of the Company, the Insured shall furnish copies of all pleadings and pertinent papers to the Company. The Company may, at its sole option, elect to conduct the defence of all or part of such legal proceeding. The defence by the Company shall be in the name of the Insured through lawyers selected by the Company. The Insured shall provide all reasonable information and assistance as required by the Company for such defence.

If the Company declines to defend the Insured, no settlement without the prior written consent of the Company or judgment against the Insured shall determine the existence, extent or amount of coverage under this Coverage Section.

If the amount demanded in any such suit of legal proceeding is within the Deductible Amount, if any, the Company shall have no liability for Defence Costs incurred in defending all or part of such suit of legal proceeding.

## **Proof of Loss**

It is a condition of coverage hereunder that, upon Discovery, the Principal Organisation shall:

- (a) furnish an affirmative proof of loss with full particulars to the Company at the earliest practicable moment and in no event later than six (6) months of such Discovery;
- (b) submit to examination under oath at the Company's request;
- (c) produce all pertinent records at such reasonable

times and places as the Company designates; and

(d) fully co-operate with the Company in all matters pertaining to a loss of claim.

## **Valuation**

The Company shall pay on the bases of valuation set out below in respect of the following categories of covered loss:

- A. **BOOKS OF ACCOUNT OR OTHER RECORDS:** the cost of blank books, pages, CD Rom or discs or other blank materials to replace lost or damaged books of account or other records plus the cost of labour paid by the Insured for the actual transcription or copying of data to reproduce such books of account or other records.

**OTHER PROPERTY:** the actual cash value of the property, or the cost of repairing or replacing property with property of like quality and value, whichever is less, at the time the Principal

- B. **Organisation** furnishes proof of loss in compliance with Section 23 hereof.

- C. **SECURITIES:** the least of (1) the actual market value of such Securities at the closing price of such Securities on the business day immediately preceding the day on which the loss is Discovered; or (2) the cost of replacing such Securities, with the consent of the Company and prior to the settlement of any claim for them.

In the case of a loss of interim certificates, warrants, rights or other Securities, the production of which is necessary to the exercise of subscription, conversion, redemption or deposit privileges, the value of them shall be the actual market value of such privileges immediately preceding their expiration if said loss is not Discovered until after their expiration. If no market price is quoted for such Securities or for such privileges, the value shall be fixed by agreement of the parties.

## **SET-OFF**

Any loss covered under Insuring Clause 1. shall be reduced by a set-off consisting of the amount owed to the Employee causing the loss, whether or not assigned to another.

## **Recoveries**

Recoveries with respect to any loss, whether effected by the Company or by the Insured, less the cost of recovery, shall be distributed as follows:

- (a) first, to the Insured for the amount of such loss, otherwise covered, in excess of the Limit of Liability;
- (b) second, to the Company for the amount of such loss paid to the Insured as covered loss;
- (c) third, to the Insured for the Deductible Amount applicable to such loss; and
- (d) fourth, to the Insured for the amount of such loss excluded under this Coverage Section.

Recovery by the Company from reinsurance or indemnity shall not be deemed a recovery hereunder.

## **Termination as to any Employee**

This Coverage Section terminates as to any Employee:

immediately on the Insured, or any of its company directors or Executive Officers, not acting in collusion with such Employee, learning of any dishonest or fraudulent act committed by such Employee at any time, whether in the employment of the Insured or otherwise, whether or not

- (a) such act is of the type covered under this Coverage Section, and whether against the Insured or any other person or entity, or
- (b) thirty (30) days after the receipt by the Insured of a written notice from the Company of its decision to terminate this Coverage Section as to any Employee.

Termination as to any Employee is without prejudice to the loss of any Money, Securities or Property then in transit in the custody of such Employee

