

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS
A. INSURED PERSONS INDIVIDUAL LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person**, **Loss** not indemnified by the **Insured Organization** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. INSURED ORGANIZATION INDEMNIFICATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** indemnified by such **Insured Organization** that an **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. INSURED ORGANIZATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** that such **Insured Organization** is legally obligated to pay on account of a **Claim** first made against such **Insured Organization** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

D. OUTSIDE POSITION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person** serving in an **Outside Position**, **Loss** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** in such **Outside Position** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

- A. Acquisition Vehicle** means an entity created to undergo a transaction with another entity with the intent to create a **Portfolio Company**, but only prior to the close of such transaction.
- B. Claim** means:
1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such written demand;
 2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
 3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
 4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a written notice of filed charges, complaint, or similar legal document;
 5. a formal investigation of an **Insured**, commenced by the **Insured's** receipt of: (i) a written notice of filed charges, investigative order, civil investigative demand, or similar document; (ii) a written notice identifying such **Insured** as a target of a regulatory enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
 6. a subpoena served on an **Insured Person**, pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;
 7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such

execution is an element of **Extradition**, commenced by an **Insured's** receipt of such request; or

8. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

- C. **Co-Investor** means a natural person or entity, other than a **Private Equity Fund**, solely while engaged in co-investing with a **Private Equity Fund** in a **Portfolio Company**.
- D. **Consultant** means a natural person, not otherwise an **Insured**, who is entitled to indemnification by the **Insured Organization**, while: (i) acting as a senior operating partner or entrepreneur-in-residence of the **Insured Organization**; or (ii) providing professional services to, or on behalf of, the **Insured Organization**, provided that such professional services do not include engagements to render written opinions on the fairness of a transaction, legal advice, tax advice or consulting, valuation services, or rendering an audit or review opinion of financial statements.
- E. **Controlling Shareholder** means an **Insured** that controls a **Portfolio Company** or **Investment Holding Company** and is subject to the Securities Act of 1933 §15, Securities and Exchange Act of 1934 § 20, or similar domestic or foreign law.
- F. **Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007, or similar domestic or foreign law.
- G. **Corporate Manslaughter Defense Expenses** means the reasonable costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to, or arising out, of a **Corporate Manslaughter Proceeding**.
- H. **Defense Expenses** also means **Corporate Manslaughter Defense Expenses** and **Extradition Expenses**.
- I. **Designated Board Representative** means a natural person, not otherwise an **Insured Person**, designated in writing by the **Insured Organization** to serve in an **Outside Position**, who is entitled to indemnification by the **Insured Organization**.
- J. **Director or Officer** means a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or functional or foreign equivalent position, of the **Insured Organization**.
- K. **Employee** means a natural person while employed by the **Insured Organization**, including full-time, part-time, or temporary employees.
- L. **Executive Officer** means a natural person while serving as the managing partner, chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel, or a functional or foreign equivalent position of the **Insured Organization**.
- M. **Extradition** means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.
- N. **Extradition Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for or an effort to obtain, his or her **Extradition**.
- Extradition Expenses** do not include regular or overtime wages, salaries, commissions, or fees of an **Insured Person**.
- O. **Insured** means **Insured Persons** and **Insured Organizations**.
- P. **Insured Organization** means a **General Partner**, **Investment Holding Company**, **Private Equity Firm**, **Private Equity Fund**, **Private Equity Fund Manager**, or **Subsidiary**, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.
- Q. **Insured Person** means a natural person who is, was, or becomes an **Advisory Board Member**, **Consultant**, **Designated Board Representative**, **Director or Officer**, or **Employee**, or the functional or foreign equivalent position.
- R. **Investment Holding Company** means an **Acquisition Vehicle** or a **Special Purpose Investment Vehicle** of which an **Insured Organization**:

1. owns or controls interests representing the right to vote for, appoint, or designate more than 50 percent of the board of directors, management committee members, members of the management board, or managers of such entity;
 2. has the right pursuant to a written agreement to select the board of directors, management committee members, members of the management board, managers, or **General Partner** of such entity; or
 3. has the power to direct the investment activities, management, and policies of such entity pursuant to a written agreement.
- S. Loss** means (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, the **Claim**, the Company, or this **Liability Policy**.
- Loss**, other than **Defense Expenses**, does not include any amount that constitutes:
1. taxes, fines, or penalties, except for civil penalties assessed against an Insured Person pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1) (a);
 2. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
 3. the purchase amount of securities or other assets, including any increase in the consideration paid or proposed to be paid for the acquisition of all, or substantially all, of the ownership interests in another entity;
 4. amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**;
 5. a funding obligation, including the principal of, and interest on, a loan; or charges or termination fees related to a funding obligation; or
 6. costs and expenses incurred, or to be incurred, to comply with an order, judgment or award of injunctive or other equitable relief, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act, Rehabilitation Act of 1973, or similar domestic or foreign law.
- Loss** does not include an amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, III. CONDITIONS, J. ALLOCATION.
- T. Management Services** mean acts by an **Insured Person** solely in his or her capacity as a **Director or Officer or Employee**, or, with respect to Insuring Agreement C, by an **Insured Organization**, other than the performance, or failure to perform, services to a **Private Equity Fund, Portfolio Company**, or other customer or client of the **Insured**.
- U. Outside Entity** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); (ii) a **Portfolio Company**; or (iii) an entity designated as such by endorsement to this **Liability Coverage**.
- V. Outside Position** means service by an **Insured Person** as a director, officer, trustee, member of the board of managers, member of the board of regents, member of the board of governors, or the functional or foreign equivalent position, of an **Outside Entity** if: (i) such service is with the knowledge and consent, and at the specific request of, the **Insured Organization**; or (ii) such **Insured Person** is a **Designated Board Representative**.
- W. Private Equity Fund Manager** means an entity designated in a **Private Equity Fund's** or **Investment Holding Company's** private placement memorandum, notes to financial statements, or **Operating Documents** as its investment manager.
- X. Private Equity Services** mean:
1. advisory, consulting, financial, investment, portfolio management, or other services performed by the **Insured** for, on behalf of, or for the benefit of: (i) investors in a **Private Equity Fund** or other **Insured Organization**, other than a **Private Equity Firm**; or (ii) **Co-Investors**, for monetary consideration pursuant to a written contract;

2. organizing, capitalizing, or forming an **Insured Organization**; or
3. advisory, consulting, financial, investment, portfolio management, or other services performed by the **Insured** for a **Portfolio Company** or **Prospective Portfolio Company**, for monetary consideration pursuant to a written contract,

including purchasing or refusing to purchase securities of a **Portfolio Company** or **Prospective Portfolio Company**; extending or restructuring, or refusing to extend or restructure, a loan, lease, or line of credit to a **Portfolio Company** or **Prospective Portfolio Company**; paying or failing to pay a dividend; recapitalizing or failing to recapitalize, repurchasing or failing to repurchase shares of, a **Portfolio Company** or **Investment Holding Company**; providing due diligence services to, raising capital for, or soliciting debt, equity, or other financial interests in, a **Private Equity Fund**, **Investment Holding Company**, **Portfolio Company** or **Prospective Portfolio Company**.

Private Equity Services does not mean indemnifying, or providing guarantees to, another entity.

Y. Prospective Portfolio Company means an entity in which a **Private Equity Fund** or **Special Purpose Investment Vehicle** plans to invest in as part of its portfolio.

Z. Securities Claim means a **Claim**, in whole or in part, that is: (i) brought and maintained by one or more debt or equity security holders of the **Insured Organization**, in their capacity as such; or (ii) based upon or arising out of the purchase or sale of, or offer to purchase or sell, debt or equity securities of, and issued by, the **Insured Organization**; provided that for the purpose of this definition, securities do not include products issued in the course of the **Insured Organization's** business that constitute securities.

Securities Claim does not include a **Claim** brought by or on behalf of an **Insured Person** based upon, or arising out of, any compensation to such **Insured Person** in the form of securities.

AA. Selling Shareholder means an **Insured** who sells the securities of a **Portfolio Company** or **Investment Holding Company**, subject to the Securities Act of 1933 § 12, or similar applicable law.

BB. Special Purpose Investment Vehicle means an entity that:

1. distributes capital, upstream or downstream, between a **Private Equity Fund** and: (i) an **Acquisition Vehicle**, (ii) a **Co-Investor**; or (iii) a **Portfolio Company**;
2. combines, for the purpose of co-investing in a **Portfolio Company**, the capital of a **Private Equity Fund** with the capital of: (i) other private equity funds; (ii) other **Special Purpose Investment Vehicles**; or (iii) investors in a **Private Equity Fund**;
3. holds an investment by a natural person or entity, or group of natural persons or entities, that are not insureds under this **Liability Coverage**, to co-invest in a **Portfolio Company**; or
4. invests or co-invests in a **Portfolio Company** or **Private Equity Fund**, including a special limited partner of a **Private Equity Fund**.

CC. Wrongful Act means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by: (i) an **Insured** performing, or failing to perform, **Private Equity Services** or **Management Services**; or (ii) an **Insured** while in the capacity of a **Controlling Shareholder** or **Selling Shareholder**; or
2. a matter claimed against an **Insured Person** solely by reason of his or her service in such capacity, including in an **Outside Position** capacity.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for bodily injury, sickness, disease, death,

or loss of consortium; provided this will not apply to: (i) **Corporate Manslaughter Defense Expenses**; or (ii) that portion of a **Claim** brought by or on behalf of an employee of a **Portfolio Company**, seeking **Loss** for emotional distress, mental anguish, humiliation, or loss of reputation.

- b. The Company will not be liable for **Loss** on account of a **Claim** for: (i) false arrest, detention, imprisonment, or malicious prosecution; (ii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; (iii) discrimination; (iv) a violation of the right to privacy or publicity; or (v) defamation, libel, slander, or disparagement; provided this will not apply if such **Claim** alleges that such defamation, libel, slander, or disparagement occurred in the context of providing **Private Equity Services**.
- c. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction, of tangible or intangible property or data, including the loss of the use of such property or data.
- d. Exclusion A.1 will not apply to a **Securities Claim**.

2. BROKER/DEALER

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** activity as: (i) an underwriter or dealer as defined in the Securities Act of 1933 § 2(a), or similar domestic or foreign law; or (ii) a securities broker, dealer, bank, transfer agent, or market maker as defined in the Securities Exchange Act of 1934 § 3(a), or similar domestic or foreign law.

3. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that the **Insured** would have been liable in the absence of the contract or agreement;
 - ii. a **Claim** alleging a **Wrongful Act** related to a contract that governs or specifies the **Insured's** provision of **Private Equity Services**;
 - iii. a **Claim** alleging a breach of any organizational, investment management, investment advisory, subscription agreements or similar documents of a **Private Equity Fund**, including but not limited to a limited partnership agreement, operating agreement, advisory agreement, management agreement, or subscription agreement;
 - iv. **Defense Expenses** on account of a **Claim** alleging breach of a contract to purchase, sell, invest in, extend credit to, divest from, or spin off a **Special Purpose Investment Vehicle, Prospective Portfolio Company, Portfolio Company**, or any division, subsidiary, or asset of such entity; or
 - v. **Defense Expenses** on account of a **Claim** covered under Insuring Agreement D that is brought by or on behalf of an employee of a **Portfolio Company** seeking severance pay, damages or penalties under an express written employment agreement, or under any policy or procedure providing for payment in the event of separation from employment.

4. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law or regulation, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. EMPLOYMENT LAWS

- a. The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar law or regulation; (ii) the Occupational Safety and Health Act (OSHA); (iii) the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA); (iv) the National Labor Relations Act (NLRA); the Worker Adjustment and Retraining Notification Act (WARN); or

(v) any similar or related law or regulation; provided this will not apply to a **Claim** for retaliation covered under Insuring Agreement D if such **Claim** is brought by or on behalf of employees of a **Portfolio Company**.

- b. The Company will not be liable for **Loss** on account of a **Claim** for a violation of the Fair Labor Standards Act (FLSA); provided this will not apply to a **Claim** covered under Insuring Agreement D that is brought by or on behalf of employees of a **Portfolio Company**.

6. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.
- b. Exclusion A.6 will not apply to a **Claim** covered under Insuring Agreement D.

7. ERISA

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the Insured Organization for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements which are not subject to the provisions of ERISA.
- b. Exclusion A.7 will not apply to a **Claim** for retaliation covered under Insuring Agreement D that is brought by or on behalf of employees of a **Portfolio Company**.

8. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion A.8: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

9. INSURED VERSUS INSURED

- a. The **Company** will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by or on behalf of an **Insured** or **Subsidiary** under this **Liability Policy** in any capacity; provided that this exclusion will not apply to a **Claim** brought and maintained:
- i. on behalf of the **Insured Organization** in the form of a security holder derivative action by one or more natural persons who are not **Directors** or **Officers** and who bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director** or **Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if the **Claim** results directly from another **Claim** covered under this **Liability Coverage**;
 - iii. by a natural person who was an **Insured Person**, but has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization** or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, or rehabilitator, or member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
 - vi. by an **Advisory Board Member**, without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director** or **Officer**;

- vii. by an **Insured Person** serving as a director, officer, or manager of a **Portfolio Company**, in his or her capacity as such, when, in the opinion of independent legal counsel jointly selected and hired by the **Insured Organization** and the Company, such **Insured Person** would breach a fiduciary duty in his or her capacity as a director, officer, or manager of a **Portfolio Company**, or would otherwise be liable for failing to make such a **Claim**;
 - viii. by an **Employee** solely in his or her capacity as a limited partner, member, or security holder of a **Private Equity Fund**, who brings and maintains such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**; provided that this exception shall not apply to a **Claim** relating to limited partner units, member interests, or shares in a **Private Equity Fund** earned or awarded as compensation, including profit sharing or incentive compensation related to the performance of a **Private Equity Fund** or a **Portfolio Company**; or
 - ix. by a **Private Equity Fund** when, in the opinion of independent legal counsel jointly selected and hired by the **Insured Organization** and the Company, such **Private Equity Fund's General Partner** or other **Insured** would be liable for the failing to make such **Claim**;
- b. For purposes of applying Exclusion A.9, an **Insured Person's Whistleblower Activity** alone will not constitute active solicitation, assistance, or participation.

10. OTHER SERVICE

The **Company** will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as an **Director or Officer** or **Employee** of an entity other than an **Insured Organization** or **Outside Entity**, even if such service is at the direction or request of the **Insured Organization** or is part of such **Insured Person's** regularly assigned duties.

11. OUTSIDE ENTITY VERSUS INSURED PERSON

- a. The Company will not be liable for **Loss** on account of a **Claim** brought or maintained by, or on behalf of, an **Outside Entity**, or a director, officer, trustee, member of the board of managers, or equivalent position of an **Outside Entity**, against an **Insured Person** serving in an **Outside Position** of such **Outside Entity**; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Outside Entity** in the form of a security holder derivative action by one or more natural persons, who are not directors, officers, trustees, members of the board of managers, or equivalent positions of the **Outside Entity**, and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a director, officer, trustee, member of the board of managers, or equivalent position of the **Outside Entity**;
 - ii. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Outside Entity**, or similar official serving in the same legal capacity;
 - iii. outside of the United States, U.S. Territories, U.S. Possessions, Canada, United Kingdom, or Australia; or
 - iv. by or on behalf of an **Outside Entity** that is a **Portfolio Company**, or a director, officer, trustee, member of the board of managers, employee, or equivalent position of an **Outside Entity** that is a **Portfolio Company**.
- b. For the purposes of applying Exclusion A.11, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

12. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

- b. Exclusion A.12 will not apply to a **Securities Claim** or a **Claim**: (i) covered under Insuring Agreement A; (ii) seeking damages for the diminution of value of an interest in a **Private Equity Fund**; or (iii) brought by or on behalf of employees of a **Portfolio Company** for retaliation.

13. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other directors and officers, management, or similar liability insurance.

14. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT C ONLY

1. INTELLECTUAL PROPERTY

- a. The **Company** will not be liable for **Loss** on account of a **Claim** for **Management Services**, with respect to Insuring Agreement C only, for a **Wrongful Act** that is based upon or arising out of an infringement, misappropriation, or violation of an intellectual property right or law, including copyright, patent, service mark, service name, trade dress, trade name, trade secret or trademark.
- b. Exclusion B.1 will not apply to a **Securities Claim**.

IV. CONDITIONS

A. ADVISORY BOARD MEMBER, CONSULTANT, AND DESIGNATED BOARD REPRESENTATIVE COVERAGE

- 1. Coverage under this **Liability Coverage** is afforded to an **Advisory Board Member, Consultant, or Designated Board Representative** only to the extent that the **Insured Organization** agrees to indemnify such **Advisory Board Member, Consultant, or Designated Board Representative** pursuant to a written indemnification agreement, or similar document.
- 2. Any coverage provided to an **Advisory Board Member, Consultant, or Designated Board Representative** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Advisory Board Member, Consultant, or Designated Board Representative**.

B. RETENTION

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

- 1. No Retention applies to **Loss** covered under Insuring Agreement A, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.
- 2. No Retention will apply to **Loss** covered under Insuring Agreement D.

C. INVESTMENT HOLDING COMPANY CO-INVESTOR LOSS

In the event that a **Claim** results in **Loss** due to the liability of an **Investment Holding Company** that invested in a **Portfolio Company**, then the Company's maximum liability for such **Claim** paid on behalf of such **Investment Holding Company** is equal to the **Insured's** percentage of ownership interest in such **Investment Holding Company** as of the inception of the **Policy Period**.