



## Asset Manager Management Liability With Entity Coverage Part

In consideration of the payment of the premium and subject to all terms, conditions and limitations of this Policy, the **Insureds** and **Insurer** agree:

### Section I Insuring Agreements

#### A. Side A Coverage: Non-indemnified Loss of Insured Persons

The **Insurer** shall pay on behalf of the **Insured Persons** all **Loss** as a result of a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy, but only to the extent such **Loss** is not paid or indemnified by the **Insured Entity**.

#### B. Side B Coverage: Insured Entity Indemnification of Insured Persons Loss

The **Insurer** shall pay on behalf of the **Insured Entity** all **Loss** for which the **Insured Entity** indemnifies the **Insured Persons**, as a result of a **Claim** first made against the **Insured Person** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

#### C. Side C Coverage: Insured Entity Claim

The **Insurer** shall pay on behalf of the **Insured Entity** all **Loss** as a result of a **Claim** first made against the **Insured Entity** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

### Section II Coverage Extension

#### Insured Entity Coverage for Derivative Demand Investigation Costs

The **Insurer** shall pay on behalf of the **Insured Entity** all **Security Holder Derivative Demand Investigation Costs** as a result of any **Security Holder Derivative Demand** first made during the **Policy Period** and reported to the **Insurer** as required by this Policy. No retention shall apply to this coverage.

### Section III Additional Definitions

1. “**Insured Entity**” shall mean the **Asset Manager**.
2. “**Insured Persons**” shall mean any natural person who was, is or shall be:
  - a. an **Executive** of an **Insured Entity**;
  - b. a duly elected or appointed member of any Advisory Board or Advisory Committee of an **Insured Entity**, but only to the extent that such individual is entitled to indemnification in the same manner and to the same extent as an **Executive** of an **Insured Entity**; or
  - c. an **Employee** of an **Insured Entity**.



3. **“Wrongful Act”** shall mean any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by:
- a. any **Insured Person** as defined in Section III (2) a. and b. above in his/her capacity as such or any matter claimed against such **Executive** solely by reason of serving in such capacity;
  - b. any **Insured Person** as defined in Section III (2) c. above in his/her capacity as such; or
  - c. any **Insured Entity** under **Insuring Agreement I.C.**

#### Section IV **Additional Exclusions Against Any Insured**

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

##### A. **Bodily Injury/Property Damage**

for any actual or alleged;

- a. bodily injury, mental anguish, emotional distress, sickness, disease, death, libel, slander or defamation of any person; or
- b. damage to or destruction of any tangible property, including the loss of use thereof;

provided, however, this exclusion shall not apply to a **Securities Claim** or to allegations of emotional distress, mental anguish, libel, slander or defamation in connection with an employment related **Wrongful Act** by an **Insured Person**.

##### B. **Entity v. Insured**

brought or maintained by or on behalf of:

- a. an **Insured Entity** against an **Insured**; or
- b. an **Outside Entity** against an **Executive** of an **Insured Entity** as described in **Section II Definitions, 10. d. of the General Terms and Conditions Coverage Part** serving in his or her capacity as such for said **Outside Entity**;

provided this Exclusion shall not apply to:

- i. **Defense Costs** covered under Insuring Agreement I.A;
- ii. any **Claim** against an **Insured Person** that is a derivative lawsuit brought and maintained on behalf of an **Insured Entity** or an **Outside Entity** without the active assistance or participation of an **Insured Person**, unless such assistance or participation is (a) solely pursuant to, or in compliance with, a subpoena or similar legal process, or (b) protected pursuant to Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute;
- iii. any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency receiver, trustee, examiner, conservator, liquidator, rehabilitator or creditors' committee (or equivalent in a foreign jurisdiction) of an **Insured Entity** or an **Outside Entity** any assignee of any of the foregoing; or
- iv. any **Claim** brought and maintained outside any common law jurisdiction, including the United States of America.



**C. Securities Exclusion**

Based upon or arising out of any public offering of securities by an **Insured Entity** or alleging a purchase or sale of such securities subsequent to such public offering.

**D. Pollution**

For any actual or alleged or threatened discharge, release, escape or dispersal of any solid, liquid, biological, gaseous, radiological or thermal contaminant or irritant, including, without limitation, chemicals, acids, alkalis, soot, fumes, germs, spores, fungi, fibers, vapor, dust, mold, smoke, materials to be recycled, reclaimed or reconditions, and any nuclear materials (collectively "Pollutants"), or any request or direction to test for, remove, contain, treat, detoxify, neutralize or clean up such Pollutants provided, however, this exclusion shall not apply to **Non-Indemnifiable Loss** other than such **Non-Indemnifiable Loss** which constitutes any and all expenses incurred in testing for, removing, containing, monitoring, treating, detoxifying, neutralizing, cleaning up or assessing the effects of such Pollutants.

**E. Improper Payments**

Based upon or arising out of:

- a. commissions, payments, benefits, gratuities or any other favors to or for the benefit of any full or part-time domestic or foreign governmental or armed services officials, agents, representatives, employees or any members of their family or any entity with which they are affiliated;
- b. commissions, payments, benefits, gratuities or any other favors to or for the benefit of any full or part-time officials, directors, agents, partners, representatives, members, principal shareholders, owners or employees, or affiliates (as that term is defined in the Securities Exchange Act of 1934, including any of their officers, directors, agents, owners, partners, representatives, principal shareholders or employees) of any customers of the **Insured Entity** or any members of their family or any entity with which they are affiliated; or
- c. any political contributions.

**Section V Additional Exclusions Against Any Insured Entity**

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Entity**:

- A.** for any actual or alleged plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, trade secret or any other intellectual property rights;
- B.** based upon or arising out of the employment of any individual or any employment practice, including, but not limited to, wrongful dismissal, discharge or termination, discrimination, harassment, retaliation or other employment-related claim;
- C.** based upon or arising out of any actual or alleged harassment including, without limitation, sexual harassment, or unlawful discrimination including, without limitation,



discrimination based upon age, gender, race, color, national origin, religion, sexual orientation or preference, pregnancy, disability or military status, or the violation of the civil rights of a person relating to such harassment or discrimination, when such acts are alleged to be committed against anyone other than an **Employee**;

- D. based upon, arising out of, attributable to, or in any way involving, either directly or indirectly, any actual or alleged:
  - a. antitrust violations, including, without limitation, any violation of the Sherman Antitrust Act, the Clayton Act, the Robinson-Patman act or any similar federal, state or local statutes or rules; or
  - b. violation of any law, whether statutory, common or regulatory, with respect to business competition, unfair trade practices or tortious interference in another's contractual or business relationships;
- E. based upon, arising out of, attributable to, or in any way involving, either directly or indirectly, any actual or alleged violation of any other federal, state, local or foreign law statutory or common governing wage, hour, labor, employment or payroll policies of any **Insured Entity**; or
- F. seeking fines or penalties or non-monetary relief against the **Insured Entity**.

**Section VI Additional Conditions**

- A. Solely with respect to any **Claim** made against the **Insured Entity**, **Section III Exclusions, D. Violation of Law, 2.** of the **General Terms and Conditions Coverage Section** is deleted in its entirety.

