

Your Investment Management Insurance Policy

**Please keep this document safe and
refer to it if you need to make a claim.**

If you need this document in an
alternative format, please speak to
your insurance adviser.

Contents

This policy consists of individual sections. You should read this policy in conjunction with The Schedule which confirms the sections you are insured under and gives precise details of the extent of your insurance protection.

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The Contract of Insurance

The contract of insurance between you and us consists of the following elements, which must be read together:

- your policy wording;
- the information contained on your risk presentation or Information Provided By You;
- the policy schedule;
- any notice issued by us at renewal;
- any endorsement to your policy; and
- the information under the heading “Important Information” which we give you when you take out or renew your policy.

In return for the Insured having paid or agreed to pay the premium, Aviva will provide the cover set out in this policy, to the extent of and subject to the terms contained in or endorsed on this policy.

Important

This policy is a legal contract. The Insured must tell Aviva about any material circumstances which affect your insurance and which have occurred either since the policy started or since the last renewal date.

A circumstance is material if it would influence Aviva’s judgement in determining whether to provide the cover and, if so, on what terms. If you are not sure whether a circumstance is material ask your insurance adviser. If the Insured fail to tell Aviva it could affect the extent of cover provided under the policy.

You should keep a written record (including copies of letters) of any information you give your insurance adviser when you renew this policy.

Breach of Term

We agree that where there has been a breach of any term (express or implied) which would otherwise result in Aviva automatically being discharged from any liability, then such a breach shall result in any liability Aviva might have under this policy being suspended. Such a suspension will apply only from the date and time at which the breach occurred and up until the date and time at which the breach is remedied. This means that Aviva will have no liability in respect of any loss occurring, or attributable to something happening, during the period of suspension.

Terms not relevant to the actual loss

Where there has been non-compliance with any term (express or implied) of this policy, other than a term that defines the risk as a whole, and compliance with such term would tend to reduce the risk of:

- loss of a particular kind, and/or
- loss at a particular location, and/or
- loss at a particular time,

then Aviva agree that Aviva may not rely on the non-compliance to exclude, limit or discharge Aviva’s liability under this policy if the Insured show that non-compliance with the term could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

Introduction

Welcome to Aviva. We are committed to providing a first-class service. Aviva has the experience and longevity of a company who can trace its roots back to the establishment of the Hand in Hand Fire & Life Insurance Society in London in 1696.

This is your Investment Management Insurance policy which sets out your insurance protection in detail.

Your premium has been calculated on the basis of the extent of cover you have selected which is specified in The Schedule, the information you have provided and the declaration you have made. Please read the policy and The Schedule carefully to ensure that the cover meets your requirements, and the details on The Schedule are correct.

Please contact your insurance adviser if you have any questions or if you wish to make adjustments.

Choice of Law

The appropriate law as set out below will apply unless you and the insurer agree otherwise.

- The law applying in that part of the UK, the Channel Islands or the Isle of Man in which you normally live or (if applicable) the first named policyholder normally lives, or
- In the case of a business, the law applying in that part of the UK, the Channel Islands or the Isle of Man where it has its principal place of business, or
- Should neither of the above be applicable, the law of England and Wales will apply.

Use of Language

All communications relating to this contract will be in English.

Cover Insuring Agreement

1. Management Liability Section

A. Insured Persons

Aviva will pay Loss of an Insured Person resulting from a Claim for a Management Wrongful Act first made against them during the Policy Period, that has not been indemnified by an Insured Entity.

B. Company Reimbursement

Aviva will pay on behalf of the Insured Entity Loss of an Insured Person resulting from a Claim for a Management Wrongful Act first made against such an Insured Person during the Policy Period, that has been indemnified by such Insured Entity.

C. Securities Claims

Where selected in the Schedule, Aviva will pay the Loss of an Insured Entity resulting from a Securities Claim first made during the Policy Period.

D. Investigations

Aviva will pay the Regulatory Representation Costs of an Insured Person resulting from a Formal Investigation or Pre-Investigation first commenced during the Policy Period.

Aviva will reimburse the Insured Entity for Regulatory Representation Costs of an Insured Person resulting from a Formal Investigation or Pre-Investigation first commenced during the Policy Period where it has indemnified such Insured Person.

2. Professional Liability Section

Aviva will pay Loss of an Insured resulting from a Claim against an Insured for a Financial Services Wrongful Act first made against it during the Policy Period.

3. Crime Section

Aviva will pay the Direct Financial Loss of the Insured first Discovered during the Policy Period as a result of:

- (1) Internal Crime;
- (2) External Crime; or
- (3) Social Engineering

In respect of Social Engineering, in the event that an Instruction is not Authenticated, and if stated in the Schedule, a Sub-Limit will apply.

Cover Extensions

Costs and expenses shall not include any remuneration or costs of time of an Insured Person nor any overheads of an Insured Entity.

1. Management Liability Section

A. Costs and Expenses, Fines and Penalties, Tax Liability

Aviva will pay or indemnify an Insured Person for the following liabilities, costs and expenses:

- (1) Bail Bond Costs in respect of a Claim covered by the Management Liability Cover Insuring Agreement.
- (2) Court Deprived Assets Additional Costs in respect of a Claim covered by Management Liability Cover Insuring Agreement.
- (3) Crisis and Reputation Costs in respect of a Crisis Event first occurring during the Policy Period.
- (4) Derivative Investigation Costs in respect of a Derivative Demand or Derivative Claim first served on the board of directors of the Company during the Policy Period.
- (5) Extradition, Deportation and Asset Protection Costs and Personal Assets Costs in respect of proceedings comprising or related to a Claim covered by the Management Liability Cover Insuring Agreement.
- (6) Insolvency Hearing Costs following a written request first made by an insolvency practitioner during the Policy Period.
- (7) Interpretive Counsel Costs in respect of a Claim or Formal Investigation covered by the Management Liability Cover Insuring Agreement.
- (8) Mitigation Costs in respect of a Circumstance first notified to Aviva during the Policy Period in accordance with Claims Condition 1. Making a claim under the Policy.
- (9) Non-Criminal Fines and Penalties in respect of a Claim covered by the Management Liability Cover Insuring Agreement.
- (10) Personal Tax Liability in respect of an Insolvency first occurring during the Policy Period.
- (11) Private Warning Costs following receipt of a “minded-to” letter from an Official Body during the Policy Period.
- (12) Prosecution Costs in respect of a Claim or Formal Investigation covered by the Management Liability Cover Insuring Agreement.
- (13) Regulatory Clawback Costs in respect of a Claim or Formal Investigation covered by the Management Liability Cover Insuring Agreement.
- (14) Subpoena Costs in respect of a Claim covered by the Management Liability Cover Insuring Agreement.

Where indicated in the Schedule, a Sub-Limit will apply.

B. Additional Limits (Main Board and ESG)

- (1) If the Limit of Indemnity and all insurance covers in excess of this Policy is exhausted by payments made by Aviva and any other insurer it shall be reinstated for any Claim against an Insured Person in their capacity as a member of the board of the Policyholder covered under Cover Insuring Agreement 1.A Insured Persons. Aviva's total liability under this clause, which is in addition to the Limit of Indemnity, is the amount stated in the Schedule.
- (2) If the Limit of Indemnity and all insurance covers in excess of it and any other applicable insurance or indemnification is exhausted by payments made by Aviva and any other insurer or party it shall be reinstated in respect of any ESG Claim against an Insured Person covered under Cover Insuring Agreement 1.A Insured Persons, provided that such ESG Claim does not form part of a Single Insured Event for which any payment has already been made by Aviva under this Policy. Aviva's total liability under this clause, which is in addition to the Limit of Indemnity, is the amount stated in the Schedule.

C. Emergency Costs

If it is not reasonably possible for an Insured Person to obtain Aviva's prior written consent to the incurring of Defence Costs, Regulatory Representation Costs or costs and expenses comprising Mitigation Costs due to an emergency, Aviva waives the requirement for its consent to be obtained to the incurring of such costs. Where indicated in the Schedule, a Sub-Limit will apply.

D. Future Offerings

The Management Liability Section will extend to automatically cover offerings of Securities by the Company during the Policy Period, however, in respect of an offering of equity Securities, only if such offering is not any of the following:

- (1) on an exchange in or requiring registration in the USA;
- (2) on a different exchange to the Securities at the inception of this Policy;

- (3) an offering that increases the market capital of the Company, at the date of the offering, by more than the percentage stated in the Schedule;
- (4) an initial public offering.

Unless automatic coverage applies, as set out above, the Policyholder shall provide Aviva with the relevant prospectus or offering document no later than 30 days prior to the offering taking place together with any additional information Aviva may require to enable Aviva to determine whether to extend cover to include such offering and if so on what terms and additional premium.

E. Hearing Attendance Costs

In respect of any Claim or Formal Investigation covered under the Management Liability Cover Insuring Agreement, Aviva will pay Hearing Attendance Costs to the relevant Insured Entity in respect of each Insured Person requested or required to attend any hearing.

F. Outside Directorships

The Management Liability Section is extended to include any Outside Entity Director.

G. Retired Insured Persons

If an Insured Person ceases to act in such capacity prior to the expiry of the Policy Period for reasons other than their disqualification, summary dismissal on the ground of gross misconduct, or a Transaction, and this Policy is not renewed or replaced by a policy providing equivalent cover (including this Extension), an Extended Reporting Period for an unlimited period shall apply to such Insured Person, in respect of Wrongful Acts or matters occurring prior to their ceasing to act.

H. Spouses, Heirs or Legal Representatives

Cover Insuring Agreement 1.A Insured Persons is extended to cover any spouse, civil partner, estate or legal representative of an Insured Person in respect of a Wrongful Act of an Insured Person.

2. Professional Liability Section

A. Costs and Expenses

Aviva will pay or indemnify the Insured for the following:

- (1) Regulatory Representation Costs resulting from a Formal Investigation first commenced during the Policy Period.
- (2) Mitigation Costs in respect of a Circumstance first discovered and notified to Aviva during the Policy Period in accordance with Claims Condition 1. Making a claim under the Policy.
- (3) Reputation Expenses in respect of a Claim or Formal Investigation covered by the Professional Liability Cover Insuring Agreement.

Where indicated in the Schedule, a Sub-Limit will apply.

B. Company AIFMD Additional Limit

In the event of a Claim for a Financial Services Wrongful Act against a Company in respect of a Fund to which the AIFMD applies, and the applicable Limit of Indemnity having been eroded or exhausted by payments already made under this Policy in respect of other Insured Events not part of the same Single Insured Event or Insured Entities not subject to the AIFMD, the Limit of Indemnity shall be reinstated to the extent of those payments already made or to the minimum amount required by the AIFMD, if less, but such reinstated Limit of Indemnity shall be available only in respect of Claims against a Fund in its capacity as a Fund to which the AIFMD applies.

C. Exonerated Loss

In the event of a Trading Error first discovered and notified to Aviva during the Policy Period as a Circumstance in accordance with Claims Condition 1. Making a claim under the Policy, to which an exoneration provision in an investment management agreement, service level agreement or other agreement applies, Aviva shall nevertheless pay as Loss the sum that, in the absence of such provision, the Insured would have been legally liable to pay were a Claim to be pursued, and which would otherwise be covered under the Professional Liability Section.

D. Extradition, Deportation and Asset Protection Costs

Aviva will pay Extradition, Deportation and Asset Protection Costs and Personal Assets Costs of an Insured Person in respect of proceedings comprising or related to a Claim covered by the Professional Liability Cover Insuring Agreement.

E. Hearing Attendance

In respect of any Claim or Formal Investigation covered by the Professional Liability Cover Insuring Agreement, Aviva will pay Hearing Attendance Costs to the relevant Insured Entity in respect of each Insured Person requested or required to attend any hearing.

F. Non-Criminal Fines & Penalties

Aviva will indemnify an Insured Person for Non-Criminal Fines and Penalties in respect of a Claim covered by the Professional Liability Cover Insuring Agreement.

G. Pre-Investigations

Aviva will pay the Regulatory Representation Costs of an Insured Person resulting from a Pre-Investigation in respect of Financial Services first commenced during the Policy Period.

Where indicated in the Schedule, a Sub-Limit will apply.

3. Crime Section

A. Costs & Expenses

In respect of any Direct Financial Loss covered under the Crime Cover Insuring Agreement, Aviva will also pay to the Insured the reasonable and necessary:

- (1) Assessment Costs;
- (2) Crime Damage Costs;
- (3) Crime Dispute Costs;
- (4) Reinstatement of Data Costs; and
- (5) Reputation Expenses,

Where indicated in the Schedule, a Sub-Limit will apply.

B. Third Party Assets

Aviva will indemnify the Insured Entity for Direct Financial Loss first Discovered during the Policy Period as a result of a Crime comprising the loss of Money, Securities or Valuable Property of a Client which is in the Insured Entity's care, custody and control, for which the Insured Entity would have a legal liability to reinstate.

C. Lost Interest

Aviva will pay the amount of any interest which would have been receivable by the Insured but for a Direct Financial Loss covered under the Crime Cover Insuring Agreement.

Cover Exclusions

1. Liability Sections

Aviva will not make any payment in respect of Loss resulting from an Insured Event whether under the Liability Sections' Cover Insuring Agreements or any Extension:

A. Bodily Injury/Property Damage

arising out of, based upon, or attributable to Bodily Injury or Property Damage. This Exclusion shall not apply to Non-Indemnifiable Loss.

B. Conduct

arising out of, based upon or attributable to:

- (1) a dishonest or fraudulent act or omission or deliberate breach of any law or regulation by the Insured;
- (2) the Insured having gained any benefit or advantage to which they were not legally entitled;

if either admitted in writing or established by a final adjudication in the relevant Insured Event.

C. Prior Matters

arising out of, based upon, or attributable to:

- (1) any matter notified to an insurance policy providing materially the same coverage as this Policy is a direct or indirect renewal;
- (2) the same subject matter as an Insured Event prior to the Policy Period that together would constitute a Single Insured Event; or
- (3) that was the subject of any proceedings in which the Insured was a party prior to the Prior & Pending Litigation Date stated in the Schedule. If no such date is stated it shall be the earlier of the inception date of the first policy underwritten by Aviva providing materially the same coverage as this Policy, or the Prior & Pending Litigation Date of the immediately preceding policy (if any).

2. Management Liability Section

Aviva will not make any payment in respect of Loss resulting from an Insured Event whether under the Management Liability Cover Insuring Agreement or the Cover Extensions:

A. Claims by the Insured Entity in the USA

brought in the USA by an Insured Entity against another Insured Entity or an Insured Person, or by an Outside Entity against an Outside Entity Director. This Exclusion shall not apply to:

- (1) Defence Costs;
- (2) a Claim for which an Insured Person incurs Regulatory Clawback Costs;
- (3) a Derivative Claim brought without any voluntary intervention, assistance or active participation on the part of an Insured Person (unless recognised as a "whistleblower" under applicable law) or an Insured Entity or Outside Entity; or
- (4) a Claim instigated and maintained solely by an insolvency practitioner on behalf of an Insured Entity or Outside Entity.

B. Public Offering of Securities

arising directly or indirectly from or in consequence of or in any way relating to any actual or proposed offering to the public of the share capital of the Insured Entity during the Policy Period, unless cover is extended under Extension 1.D. Future Offerings.

C. Professional Services

arising out of, based upon, or attributable to the provision of, or failure to provide, professional service or professional advice or a breach of any contract for the provision of professional services or professional advice. However, this Exclusion shall not apply to:

- (1) Securities Claims;
- (2) any Claim where the Wrongful Act is a failure to manage or supervise the provision of professional services.

3. Professional Liability Section

Aviva will not make any payment in respect of Loss resulting from an Insured Event whether under the Professional Liability Cover Insuring Agreement or the Cover Extensions:

A. Breach of Contract

arising out of, based upon or attributable to, or alleging a breach of a contractual obligation.

This Exclusion does not apply where the Insured Entity would be liable for the same Loss in the absence of such contractual obligation.

B. Cyber

arising out of, based upon, or attributable to, or in any way involving a Cyber Act or a Cyber Incident or a breach of Data Protection Law by the Insured, or parties acting for the Insured, involving access to, processing of, use of or operation of any Computer System or Data.

This Exclusion does not apply to Loss arising out of any Financial Services Wrongful Act involving access to, processing of, use of or operation of any Computer System or Data.

C. Employment Practices

arising out of, based upon or attributable to or in any way involving an Employment Wrongful Act.

D. Intellectual Property & Confidentiality

arising out of, based upon or attributable to, or in any way relating to any actual or alleged misappropriation, infringement or breach of copyright, patent, trademark, trade secret, or any other intellectual property rights, misuse of confidential information, or passing off.

E. Infrastructure

arising out of, based upon, or attributable to the breakdown, failure, defect, interruption or disturbance of any electrical, mechanical or software system(s) owned and/or operated by the Insured Entity, including electrical power outages or interruptions of any other utility or communications system, wear, tear or electro-magnetic radiation. However, this Exclusion shall not apply to any Claim resulting from a Financial Services Wrongful Act of an Insured using such system(s).

F. Regulatory Enforcement

brought against an Insured Entity by an Official Body whose remedy includes a fine or penalty of any nature against such Insured Entity.

This Exclusion shall not apply to a civil or regulatory proceeding brought by an Official Body seeking compensatory damages on behalf of Clients or where it is a Client itself, claiming in such capacity.

G. Related Party Claims

arising out of, based upon or attributable to, or in any way relating to a Claim brought by an Insured against another Insured, or any shareholder in or parent company or affiliated entity of any Insured Entity against an Insured. However, this Exclusion shall not apply to:

- (1) Defence Costs;
- (2) a Claim brought without any voluntary intervention, assistance or active participation on the part of an Insured;
- (3) a Claim instigated and maintained solely by an insolvency practitioner on behalf of an Insured Entity;
- (4) a Claim for an indemnity in respect of an independent third party claim made against such related party; or
- (5) that part of Loss that a Senior Lawyer advises the Insured would be legally liable for regardless of whether the parties are related.

H. Repayment of Fees and Commissions

arising out of, based upon, or attributable to compensation, fees, commissions, or any other remuneration charged by the Insured for Financial Services rendered, or to be rendered by the Insured or that portion of Loss that represents or comprises any amount equal and attributable to such compensation, fees, or commissions.

I. USA Statutes

arising out of, based upon, or alleging a violation by the Insured of the Racketeer Influenced and Corrupt Organisations Act 18 USC sections 1961 – 1968, Employee Retirement Income Security Act 1974, the Securities Act 1933, or Securities Exchange Act 1934 (all USA) or any of their subordinate regulations.

4. Crime Section

Aviva will not make any payment in respect of Direct Financial Loss under the Crime Section Cover Insuring Agreement or under any Extension:

A. Confidential or Proprietary Information

arising out of, based upon or attributable to or in any way relating to loss, theft, or divulgence of any confidential or proprietary information.

B. Digital Assets

arising out of, attributable to or in any way relating to cryptocurrency or other assets that exist solely in a digital format.

C. Employee Infidelity

resulting from any dishonest, fraudulent, malicious, or deliberate criminal acts of any Employee. This Exclusion shall not apply to Internal Crime.

D. Existence, Valuation or Performance of Assets

resulting from the Insured, or any Financial Organisation acting on behalf of the Insured, having acted or relied upon false information concerning the existence, valuation or performance of assets. This Exclusion shall not apply to Forgery, Fraudulent Alteration, or Social Engineering.

E. Infrastructure, Deterioration or Human Error

arising out of, based upon or attributable to mechanical, electronic, software, data storage or computer failure or outage, human error or omission, wear and tear, gradual deterioration or degradation, latent defect, design failure, or mould.

F. Kidnap, Ransom, Extortion

arising out of, based upon, or attributable to or in any way relating to actual or attempted kidnap, ransom or extortion unless Extortion.

G. Major Shareholder's or Directors' Conduct

arising out of, based upon or attributable to or in any way relating to the actual or alleged dishonest or fraudulent act or omission or dishonest involvement or collusion of any person(s) who at the time of such Direct Financial Loss legally or beneficially controlled more than 20% of the share or other capital of the Insured, or any Director thereof.

H. Nuclear

directly or indirectly caused by or contributed to by or arising from:

- (1) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (2) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

I. Prior Matters

arising out of, based upon, or attributable to any Direct Financial Loss:

- (1) notified to an insurance policy of which this Policy is a direct or indirect renewal and accepted by the insurers under such policy;
- (2) Discovered prior to the Policy Period; or
- (3) that together with this Discovery would constitute a Single Insured Event.

J. Property Damage

arising out of, based upon, or attributable to or in any way relating to physical damage to or destruction of tangible property including premises by any means whether natural or man-made, deliberate or accidental.

This Exclusion does not apply to Crime Damage Costs.

K. Sustained After Knowledge

caused by an Employee after a Director or senior manager of the Insured first has evidence of their involvement in any dishonest, fraudulent, malicious or otherwise criminal act.

L. War & Terrorism

resulting directly or indirectly from or in connection with any of the following regardless of any other contributory cause or event:

- (1) War and/or Terrorism; or
- (2) any action taken in controlling, preventing, suppressing or in any way relating to (1) above.

In any action, suit or other proceedings, where Aviva allege that by reason of its definition of Terrorism any claim is not covered by this Section by virtue of this exception, the burden of proof shall shift so that Aviva will not be required to prove that the claim falls within this exception, but the Company will be required to prove that the claim does not fall within this exception.

Claims Conditions

Applicable to all Sections of this Policy.

Important Notice

Any failure by the Insured to comply with its obligations in this Claims Section may result in Aviva reducing or refusing to provide an indemnity for an Insured Event.

1. Making a claim under the Policy

Liability Sections

If during the Policy Period, or any applicable Extended Reporting Period, and irrespective of the effect of any applicable Excess, an Insured Person or a Responsible Person:

- (1) becomes aware of an Insured Event, the Insured shall give written notice to Aviva as soon as practicable and in any event no later than 60 days after the expiry of the Policy Period (or applicable Extended Reporting Period).
- (2) becomes aware of any Circumstance, the Insured may give written notice to Aviva of such Circumstance during the Policy Period and in any event no later than 60 days after expiry of the Policy Period, which shall contain particulars as to conduct, events, Insured Persons and potential third parties involved, together with the reason for anticipating a Claim or Formal Investigation. Any Claim subsequently arising out of, based upon, or attributable to such Circumstance shall be deemed to have first been made during the Policy Period (or any applicable Extended Reporting Period).

Crime Section

If during the Policy Period, or any applicable Extended Reporting Period, and irrespective of the effect of any applicable Excess, a Responsible Person makes a Discovery, the Insured shall give written notice to Aviva of such Discovery as soon as practicable and in any event no later than 60 days after the expiry of the Policy Period (or applicable Extended Reporting Period).

Who to Notify

Any written notice should be sent to:
The Senior Claims Manager
Aviva Global Corporate and Specialty
80 Fenchurch Street
London
EC3M 4AE
Tel. 020 7157 2569
Email: prclms@aviva.com

2. Consent

The Insured must not admit liability or make any settlement, or incur any related costs or expenses in relation to an Insured Event for which a claim is to be made under this Policy without Aviva's prior written consent.

Notwithstanding the above:

- (1) in respect of the Management Liability Section only, an Insured Person may incur Defence Costs or Regulatory Representation Costs within the first 14 days after an applicable Insured Event occurring without Aviva's prior written consent provided that Aviva's consent is sought at the end of such 14-day period; and
- (2) Aviva's consent will not be required for a settlement which fully resolves a Claim where such settlement including Defence Costs is for an amount within the applicable Excess, provided the Insured shall give Aviva details of the settlement amounts and the date the settlement becomes final as soon as practicable.

3. Claims Conditions - Liability Sections Only

Defence and Co-operation

It is solely the Insured's duty to respond to Insured Events including to defend Claims.

Aviva shall be entitled to associate in the defence or investigation of any Insured Event.

The Insured shall give Aviva all such information and assistance as Aviva may reasonably require and that is in the Insured's power to provide.

In the event of a disagreement between the Insured and Aviva as to a proposed settlement the parties shall refer the matter to a Senior Lawyer who shall advise as an expert not as an arbitrator whether such settlement is reasonable taking into account the potential legal liability, quantum, and likely costs that will be incurred if there is no settlement. The recommendation of such Senior Lawyer shall be binding on the parties.

Allocation

Where Loss including costs and expenses is incurred jointly by an Insured and an uninsured party, or by the Insured in respect of covered and non-covered matters, Aviva shall only pay such proportion of the Loss including costs and expenses referable to the Insured for covered matters, taking into account the respective legal liability and financial exposures.

Aviva and the Insured shall use reasonable endeavours to reach an agreement as to an allocation of covered and non-covered Loss. However, if an agreement as to such allocation cannot be reached between Aviva and the Insured Aviva shall pay the amount it reasonably considers is covered in accordance with this Claims Condition and the Insured may refer the matter to a Senior Lawyer for a determination as to allocation as an expert not as an arbitrator, that will be binding on the parties in respect of the Loss in question.

4. Claims Conditions – Crime Section Only

Proof of Direct Financial Loss and Co-operation

In respect of any Discovery, the Insured shall give Aviva all such information and assistance as Aviva may reasonably require and that is in the Insured's power to provide.

The Insured shall provide a proof of Direct Financial Loss with all supporting information and documentation sworn by a Director within three (3) months of Discovery or at such later time by prior agreement with Aviva. Aviva shall not be liable to provide an indemnity for claimed Direct Financial Loss until it has provided its written agreement to the amount stated in the proof of Direct Financial Loss.

Valuation

Aviva shall be entitled to deduct the amount of any actual recovery from covered Direct Financial Loss. However, the prospect of a future recovery shall not prevent Aviva from paying interim amounts comprising Direct Financial Loss following receipt of a sworn proof of Direct Financial Loss in accordance with this Claims Condition.

In no event shall Aviva be liable for more than:

- (1) in respect of any claim for loss of Securities the lesser of:
 - (a) the market value of Securities on the business day immediately preceding the day on which the loss is Discovered; and
 - (b) the cost of replacing the Securities.
- (2) In respect of any claim for loss of Money the equivalent in pounds sterling of any other currency calculated at the rate of exchange applicable on the date of settlement of the Insured Entity's claim. All payments hereunder will be in pounds sterling.
- (3) in respect of loss of Valuable Property, the lesser of:
 - (a) the value of the Valuable Property, Office Contents, Physical Records at the date of the loss; and
 - (b) the cost of repairing or replacing the Valuable Property with property of a similar quality and value at the date of the loss.
- (4) in respect of Reinstatement of Data Costs, the cost of labour for the transcription or copying of electronic data, which the Company will provide, in order to reinstate such Data.
- (5) in respect of Crime Damage Costs, the lesser of:
 - (a) the value of Premises, Office Contents, Physical Records or Storage Media (excluding any Data contained on Storage Media) at the date of the loss; and
 - (b) the cost of repairing or replacing the Premises, Office Contents, Physical Records or Storage Media with property of a similar quality and value at the date of the loss.

5. Single Insured Events

All Insured Events comprising part of a Single Insured Event shall be deemed to have first occurred and been first reported at the date of the first of such Insured Events, whether such date is within the Policy Period or not.

6. Subrogation and Recoveries

Aviva retains all rights of recovery available to the Insured in respect of any payment which may be made under this Policy, and shall be entitled to prosecute a claim against any party other than an Insured Person who has not been subject to the application of a Conduct Exclusion, for Aviva's benefit, in the name of the Insured, in respect of such payment. The Insured shall provide all co-operation Aviva may reasonably require in relation to such claim for recovery.

In the event of a recovery, the proceeds shall first be applied to Aviva's costs and expenses in pursuing such recovery, and thereafter shall be applied first to amounts paid under the Policy by Aviva and thereafter to any uninsured amounts of the Insured.

7. Fraudulent Claims

If the Insured makes a fraudulent claim under this Policy, Aviva:

- (1) shall not be liable to pay such claim;
- (2) may recover from the Insured any sums paid by Aviva in respect of the claim; and
- (3) may by notice to the Insured treat the contract as having been terminated with effect from the time of the fraudulent claim.

If Aviva does treat the contract as having been terminated, it:

- (a) may refuse all liability to the Insured under the Policy in respect of any claim made after the time of the fraudulent act; and
- (b) need not return any of the premium.

Treating the Policy as having been terminated under this Claims Condition 7. Fraudulent Claims does not affect the rights and obligations of the parties with respect to notice of a claim given before the time of the fraudulent claim.

General Conditions

Applicable to all Sections of this Policy.

1. Limit of Indemnity

The following applies unless stated otherwise in the Schedule.

The Schedule states whether a single Limit of Indemnity applies to the Policy or whether one or more Sections have their own Limit of Indemnity, or whether there is any combined Limit of Indemnity between two Sections.

Sub-Limits shall be part of and not in addition to the applicable Limit of Indemnity.

The Limit of Indemnity or any applicable Sub-Limit is the maximum amount Aviva will pay under this Policy, Section, or Sections (as applicable) regardless of the number of Insured Events or Insureds who claim under the Policy.

Where More Than One Section Applies

Where a separate Limit of Indemnity is applicable to a Section such Limit of Indemnity or its Sub-Limits apply independently from the other Sections and payments made by Aviva under such Section shall not affect any other Limit of Indemnity or Sub-Limit.

Where a combined Limit of Indemnity is applicable to two Sections its Limit of Indemnity or Sub-Limits apply independently from any other Section's Limit of Indemnity or Sub-Limits and payments made by Aviva under such other Section shall not affect the combined Limit of Indemnity or Sub-Limits. The combined Limit of Indemnity and Sub-Limits shall be eroded by payments made under either Section subject to the combined Limit of Indemnity or Sub-Limits.

However, where more than one Section is applicable to a Single Insured Event, each Section's Limit of Indemnity or Sub-Limit shall apply to respective Loss or Direct Financial Loss but in no event shall Aviva be liable for an amount exceeding the highest applicable Limit of Indemnity or Sub-Limit.

2. Excess

A single Excess shall apply to each Insured Event or, where applicable, each Single Insured Event.

Where more than one Section is applicable to a Single Insured Event, each Section's Excess shall apply to respective Loss or Direct Financial Loss but in no event shall the Insured Entity be liable for an amount exceeding the highest applicable Excess.

Aviva will waive the Excess if a final adjudication or a complete and final settlement in a Claim exonerates all Insureds involved from liability and imposes no recourse.

In respect of the Management Liability Section only, in the event an Insured Entity is legally permitted to indemnify an Insured Person for a covered Insured Event and is not Insolvent, yet does not indemnify such Insured Person, Aviva will pay the Loss of the Insured Person, and the Insured Entity shall reimburse Aviva upon demand for all sums paid within the Excess applicable to Cover Insuring Agreement 1.B. Company Reimbursement.

3. Events that affect the Cover

Transactions

In the event of a Transaction during the Policy Period, Aviva will continue to provide an indemnity as follows:

- (1) for the Liability Sections, the Policy will continue to provide cover in respect of Insured Events until the expiry of the Policy Period but only in respect of Wrongful Acts and matters that occurred prior to the effective date of the Transaction.
- (2) for the Crime Section, the Policy will continue to provide cover to the Policyholder in respect of Discoveries until the expiry of thirty (30) days after the effective date of the Transaction but only in respect of Direct Financial Loss that occurred prior to the effective date of the Transaction, and only insofar as another entity has not assumed the responsibility of indemnifying such Direct Financial Loss.

Acquisition of a Subsidiary and Newly Managed Funds

Aviva will automatically extend the cover under this Policy as if an Insured Entity to any Subsidiary established or acquired or Fund newly managed by a Company during the Policy Period and their individuals who would constitute Insured Persons for 60 days. Beyond that period, such automatic cover will continue provided that the newly established or acquired or managed entity:

- (1) is not registered, and does not have any employees, operations or assets, in the United States of America, and
- (2) is not quoted on any U.S. stock exchange, and
- (3) in respect of Subsidiaries, does not have gross consolidated assets in excess of 20% of the gross consolidated assets of the Policyholder as declared in the Policyholder's last audited accounts prior to inception of this Policy.

- (4) in respect of Funds:
- (i) whose total value of assets under management is not greater than the percentage of the Company's total value of assets under management at the inception of this Policy, stated in the Schedule; and
 - (ii) whose business activities or investment strategies are not materially different to that of Funds under management at the inception of this Policy.

Unless automatic coverage applies, as set out above, the Company must:

- (a) provide Aviva with written notice of any such events as soon as practicable, together with such additional information as Aviva may require to enable Aviva to determine whether to extend cover to such entity and if so on what terms, and
- (b) accept any notified alteration to the terms of this Policy; and
- (c) pay any additional premium required by Aviva.

4. Subsidiaries' and Funds' Cover

Subsidiaries (and their Insured Persons) are only covered for Wrongful Acts, Direct Financial Loss and matters that occur while the organisation concerned is a Subsidiary.

Funds (and their Insured Persons) are only covered for Wrongful Acts, Direct Financial Loss and matters that occur while such Fund is managed by a Company.

In the event of the establishment or acquisition of a Subsidiary or new management of a Fund as provided in General Condition 3. Events that affect the Cover above, unless otherwise agreed, Aviva will only provide cover in respect of Wrongful Acts, Direct Financial Loss and matters that occur after the effective date of the establishment or acquisition of such Subsidiary or new management of such Fund.

In the event of the liquidation or disposal of a Subsidiary or Fund during the Policy Period, Aviva will continue to provide an indemnity as follows:

- (1) for the Liability Sections, the Policy will continue to provide cover in respect of Insured Events until the expiry of the Policy Period but only in respect of Wrongful Acts and matters that occurred prior to the effective date of the liquidation or disposal, and only insofar as another entity has not assumed the responsibility of indemnifying such Insured Events.
- (2) for the Crime Section, the Policy will continue to provide cover to the Policyholder in respect of Discoveries until the expiry of thirty (30) days after the effective date of the liquidation or disposal but only in respect of Direct Financial Loss that occurred prior to the effective date of the liquidation or disposal, and only insofar as another entity has not assumed the responsibility of indemnifying such Direct Financial Loss.

5. Extended Reporting Period

If this Policy is not renewed at the end of the Policy Period and no similar insurance policy is effected elsewhere:

- (1) the Insured shall have an automatic ninety (90) day Extended Reporting Period for the Liability Sections and a thirty (30) day Extended Reporting Period for the Crime Section. This period shall be part of any other Extended Reporting Period that may apply;
- (2) in respect of the Liability Sections only, if the Policyholder elects to purchase an Extended Reporting Period stated in the Schedule (or such other period as Aviva may agree, upon the Insured's request), and pays the additional premium within the period stated in (1) above, such Extended Reporting Period shall apply;

The Extended Reporting Period shall immediately cease upon the Insured effecting a similar insurance policy elsewhere with no refund of additional premium paid.

An Extended Reporting Period shall not apply in the event of a Transaction nor where the Policy terminates for any reason other than expiry of the Policy Period. However, in the event of a Transaction, the Policyholder will have the right within 30 days of the expiry of the Policy Period to request an offer from Aviva of an Extended Reporting Period. Aviva may offer cover on such terms as Aviva may reasonably consider appropriate.

The application of an Extended Reporting Period shall not increase nor reinstate the Limit of Indemnity.

6. Cancellation

This Policy may not be cancelled by Aviva except for non-payment of the premium by the Insured or in accordance with Claims Condition 7. Fraudulent Claims or General Condition 12. Fair Presentation.

Where the premium has not been paid by the due date, Aviva will issue a notice of cancellation to the Policyholder at the address stated in the Schedule stating the period of time in which the premium must be paid, following which the Policy

will be cancelled. If the premium is paid during that period the notice of cancellation shall be revoked. If the Policy is cancelled for non-payment of the premium such cancellation shall be with effect from the commencement of the Policy Period, and no payment will be made by Aviva under this Policy.

The Policyholder may cancel this Policy by giving Aviva thirty (30) days' notice. In such event, Aviva shall refund a pro-rata amount of premium for the unexpired portion of the Policy Period, unless the Insured has notified an Insured Event or Circumstance under the Policy, in which case there shall be no refund of premium.

7. Authorisation

The Policyholder shall act on behalf of all Insureds in respect of:

- (1) notification of any Insured Events or Circumstances in accordance with the Claims Conditions;
- (2) payment of premiums or the receiving of any return premiums that may become due under this Policy;
- (3) negotiation, agreement to and acceptance of renewal terms;
- (4) receipt of all notices from Aviva; and
- (5) amendments to this Policy.

8. Third Party Rights and Non-Assignment

A person or company who is not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any terms of this Policy.

The Insured may not assign this Policy nor any benefit under it to any other party without the written agreement of Aviva.

9. Governing Law

Unless stated otherwise in the Schedule, this Policy is governed by and shall be construed in accordance with the laws of England & Wales.

10. Policy Interpretation

This Policy wording, the Schedule and any endorsements are one contract and, unless the context otherwise requires:

- (1) references to "Management Liability Section", "Professional Liability Section", and "Crime Section" include each of those Section's Cover Insuring Agreement, Cover Extensions, and Cover Exclusions unless stated otherwise.
- (2) words beginning with a capital letter, unless appearing in a heading or "Policy" or "Schedule", have the special meanings attributed to them by their definitions;
- (3) headings and sub-headings are to signpost clauses in this Policy and have no substantive interpretive value;
- (4) the singular includes the plural, the masculine, the feminine, and vice versa;
- (5) references to specific legislation are UK legislation unless stated otherwise and include all amendments and re-enactments and equivalent legislation in any other applicable jurisdiction;
- (6) references to titles, positions, offices, bodies and legal concepts include the equivalent in any other applicable jurisdiction;
- (7) wherever the Policy states Aviva's prior written consent is required, it shall not be unreasonably withheld, delayed or denied;
- (8) references to the finality of an adjudication mean that in respect of any legal process all available appeals have been fully and finally exhausted or that the Insured has waived or otherwise not pursued any remaining right of appeal within the time available to do so; and
- (9) in the event any provision of this Policy is determined to be illegal or unenforceable under applicable law it shall be deemed deleted and shall not affect the validity of the Policy as a whole. The parties shall use reasonable endeavours to agree an alternative provision that resembles the deleted provision as closely as lawfully possible.

11. Dispute Resolution

- (1) Other than as provided under Claims Condition 3. – Liability Sections Only, any dispute arising out of or in connection with this Policy, including any dispute as to the validity, existence or termination of the Policy, shall be referred to mediation with a mediator to be agreed between Aviva and the Insured within 30 days of the reference to mediation. The costs of the mediator shall be borne equally, and each party shall bear their own costs and expenses.

- (2) If the dispute remains unresolved after mediation, then the dispute shall be referred to arbitration before a sole arbitrator to be mutually agreed upon by the Insured(s) concerned and Aviva within 30 days of the reference to arbitration, failing which the appointment to be made by the president of the London Court of International Arbitration whose decision shall be final and binding on both parties.
- (3) The arbitration shall be determined in accordance with ARIAS Arbitration Rules in force at the time of the referral. The seat of the arbitration shall be the place stated as such in the Schedule, and the arbitral procedure shall be governed by the law stated in the Schedule as the governing law of this Policy.
- (4) The arbitrator may at their sole discretion make such orders and directions as they consider to be necessary for the final determination of the matter in dispute and shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions. The determination of the matter by the arbitrator shall be final and binding on both parties.

12. Fair Presentation

Where the Schedule states this Policy is governed by the law of England and Wales, the Insured has a duty to make a fair presentation of the risk to Aviva before it agrees to issue or amend this Policy under the Insurance Act 2015 which shall apply except to the extent expressly varied by this General Condition 12. Fair Presentation.

Where the Schedule states this Policy is governed by a law other than the law of England and Wales, the Insured shall not make a misrepresentation or non-disclosure to Aviva according to the rules prescribed by such law.

The following terms of this General Condition 12. Fair Presentation shall apply whichever law is stated in the Schedule as the governing law.

(1) Insured Persons

- (a) Aviva waives all rights and remedies it may have in respect of a misrepresentation or non-disclosure by an Insured Person, unless (b) applies.
- (b) In the event of:
 - (i) a deliberate or reckless misrepresentation or non-disclosure; or
 - (ii) where, but for a misrepresentation or non-disclosure, Aviva would not have issued this Policy or agreed to its amendment on any terms,

Aviva may avoid or rescind the Policy (or equivalent under applicable law) with the effect that no cover shall be provided for any claims made under it from the inception of the Policy Period. In the event of (ii) above Aviva shall return paid premium to the Insured unless it has already made payments under the Policy.

(2) Insured Entities

Aviva does not waive any rights or remedies it may have in respect of a misrepresentation or non-disclosure by an Insured Entity.

13. Severability and Attribution of Knowledge

This Policy covers more than one party each operating as a separate and distinct person or entity, and so this Policy shall apply in the same manner and extent to each as if they were separately and individually insured, subject to its terms.

With respect to General Condition 12. Fair Presentation, application of any Claims Condition or General Condition, or the application of an Exclusion (unless expressly stated otherwise):

- (1) the knowledge of an Insured Person shall not be imputed to any other Insured Person;
- (2) the knowledge of a Responsible Person shall be imputed to an Insured Entity.

14. Other Insurance

Aviva will not be liable for the exact same Loss, Direct Financial Loss or other covered amount under more than one Section of this Policy. In the event of a dispute as to which Section applies to any such Loss, Direct Financial Loss or other covered amount, the more specific Section shall apply.

If an Insured is, or would be, but for the existence of this Policy, entitled to indemnity under any other more specifically relevant and collectable insurance policy in respect of Loss, Direct Financial Loss or other covered amount, Aviva shall not be liable for and shall not be called into contribution with any Loss, Direct Financial Loss or other covered amount except in respect of any amount in excess of that which would have been payable under such insurance had this Policy not been effected.

Where an Outside Entity may provide indemnity and/or has its own relevant and collectable insurance for the benefit of any Insured Person, Aviva will only be liable under this Policy in excess of such other indemnity or insurance.

15. Worldwide Coverage & International Exposures

This Policy provides worldwide coverage where legally permitted to do so.

If a Claim is payable to an individual or entity that would be an Insured but for the insurance laws or regulations in their country or territory that do not permit Aviva to provide cover to such individual or entity, then otherwise covered Loss or Direct Financial Loss shall be deemed to have occurred to the entity stated in the Schedule for impairment to its financial interest in such individual or entity and Aviva will pay the amount of such Claim to the entity stated in the Schedule.

16. Insolvency

The insolvency of the Policyholder during the Policy Period shall not affect the rights and obligations of the Insured or Aviva under this Policy, subject to its terms.

The coverage provided under the Liability Sections is intended to include protecting and benefitting Insured Persons. If a liquidation or reorganization proceeding is commenced by the Insured Entity (whether voluntarily or involuntarily) under Title 11 of the USA Bankruptcy Code, or equivalent in any jurisdiction, then, in respect of a covered Insured Event, the Insureds and Aviva agree not to oppose or object to any efforts by Aviva or any of the Insureds to obtain relief from any stay or injunction applicable to the proceeds of this Policy as a result of the commencement of such liquidation or reorganisation proceeding.

17. Sanctions Limitation

Aviva 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 Aviva to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions laws or regulations of the European Union, United Kingdom or United States of America (LMA sanctions clause 3100A).

18. Services Disclaimer

- (1) Use of the Legal Helpline is not a notification to the Policy and is not a substitute for the Insured reporting a Circumstance or an Insured Event in accordance with Claims Condition 1. Making a claim under the Policy.
- (2) The provision of assistance under the Legal Helpline is not confirmation there is or will be cover under this Policy for any related Insured Event.
- (3) Use of the Legal Helpline is on the basis neither Aviva nor the relevant legal expert assumes any responsibility for any legal assistance provided and is not a substitute for the Insured obtaining their own expert advice.

Definitions

AIFMD

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers including Commission Delegated Regulation (EU) of 19 December 2012 supplementing Directive 2011/61/EU and any subordinate laws and regulations, including the UK Alternative Investment Fund Managers Regulations 2013.

Assessment Costs

Independent investigation costs, including professional fees, incurred by the Insured solely to substantiate the amount of a Direct Financial Loss, with Aviva's prior written consent.

Authenticated

Verified in accordance with the Insured's written policies, procedures, and protocols in force at the time of an Instruction.

Aviva

Aviva Insurance Limited and/or Aviva Insurance Ireland DAC unless otherwise stated in this Policy.

Bail Bond Costs

The reasonable premium (other than collateral) for a bond or other financial instrument to guarantee an Insured Person's contingent obligation for bail or equivalent in any jurisdiction required by a court.

Benefit Scheme

Any:

- (1) pension scheme, programme or plan including any defined benefit pension scheme;
- (2) profit sharing, share option or share purchase scheme; or
- (3) health and welfare or other employee benefit plan or trust

established, and administered solely by the Company for the benefit of any Employees and their families and dependants.

Bodily Injury

Any injury, death, illness, disease, sickness, psychological injury, emotional distress or nervous shock.

Circumstance

Any matter that could reasonably be expected to give rise to a Claim or Formal Investigation.

Claim

In respect of the Liability Sections, any:

- (1) written demand for damages, compensation, or specified non-pecuniary relief;
- (2) civil proceedings commenced by a pre-action protocol letter, summons, application or claim form, including a third party proceeding or counterclaim;
- (3) formal administrative or regulatory proceedings commenced by a formal notice by an Official Body; or
- (4) criminal proceedings commenced by a formal charge against an Insured Person,

for a Wrongful Act.

In respect of the Management Liability Section only, Claim also means any:

- (a) disqualification proceedings commenced by a pre-action protocol letter, summons, application or claim form for a Management Wrongful Act;
- (b) a Securities Claim; or
- (c) a Derivative Claim.

Client

Any natural person, firm, company, organisation or association to whom the Insured Entity provides services under a written contract for a fee.

Company

The Policyholder and any Subsidiary.

Computer System

any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

Counterfeit

The reasonably convincing imitation of a Security or Instruction with the intent to deceive.

Court Deprived Assets Additional Costs

The following for which the Insured Person is responsible, direct to their provider:

- (1) school fees
- (2) housing
- (3) supply of utilities; and
- (4) private insurances

for a period of 6 months from the relevant court order or until the date of its discharge, whichever is the lesser period, where an Insured Person is the subject of an interlocutory or interim court order which controls, freezes, suspends, confiscates or creates a charge over the real property or personal assets of an Insured Person, once any personal allowance ordered by the court in their respect has first been exhausted.

Crime

Any:

- (1) Internal Crime;
- (2) External Crime; or
- (3) Social Engineering.

Crime Damage Costs

The costs resulting from any physical damage to or destruction of:

- (1) Premises;
- (2) Office Contents owned by the Insured or for which the Insured is legally liable;
- (3) Physical Records; or
- (4) Storage Media,

incurred with Aviva's prior written consent.

Crime Dispute Costs

The reasonable and necessary legal fees, costs or expenses incurred by the Insured to defend any legal proceeding incurred with Aviva's prior written consent.

Crisis and Reputation Costs

The reasonable and necessary costs and expenses incurred with Aviva's prior written consent to employ the services of an external public relations consultant, crisis management firm, or law firm solely for guidance as to how to limit negative publicity or media attention arising from a Crisis Event.

Crisis Event

Any:

- (1) allegation in the media of fraud or corruption against a Director;
- (2) serious injury to an Employee or member of the public in the course of the Insured Entity's usual business activities;
- (3) sudden and unexpected resignation, dismissal or death of a Director serving on the board of the Policyholder;
- (4) a Formal Investigation or raid at an Insured Entity's premises by an Official Body;
- (5) allegation in the media of a breach of the Insured Entity's published environmental, social & governance policy by Directors of the Policyholder;
- (6) adverse media commentary regarding an Employment Wrongful Act; or
- (7) a confirmed Internal Crime.

Cyber Act

An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or the operation of any Computer System.

Cyber Incident

- (1) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- (2) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

Data

All information which is

- (1) electronically stored, or
- (2) electronically represented, or
- (3) contained on any current and back-up disks, tapes or other materials or devices used for the storage of data including but not limited to record books, operating systems, records, programs, software or firmware, codes or series of instructions.

Data Protection Law

all applicable data protection and privacy legislation, regulations in any country, province, state, territory or jurisdiction which governs the use, confidentiality, integrity, security and protection of personal data, and any guidance or codes of practice issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

Defence Costs

The reasonable and necessary professional costs and expenses incurred with Aviva's prior written consent in responding to a Claim, including any appeal.

Defence Costs include Bail Bond Costs.

Derivative Claim

A civil derivative proceeding under applicable law brought against a Director for breach of fiduciary duty by a Security holder of the Insured Entity on behalf of and for the benefit of the Insured Entity for a Management Wrongful Act.

Derivative Demand

A written demand by a Security holder of a Company served on the board of directors of the Insured Entity that it commence an investigation into whether the Insured Entity should bring a civil proceeding against a Director for a Management Wrongful Act.

Derivative Investigation Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent for representation at any internal investigation by the Insured Entity following its receipt of a Derivative Demand.

Direct Financial Loss

- (1) The loss of Money, Securities or Valuable Property sustained by the Insured Entity; and
- (2) The loss of Valuable Property leased or hired by the Insured Entity for which the Insured Entity is legally liable.

For the purposes of Crime Section Extension 3.B Care, Custody and Control & Client Loss, Direct Financial Loss means loss of Money, Securities or Valuable Property of a Client.

Direct Financial Loss does not include any indirect or consequential loss, costs and expenses, damages, fines or penalties, business interruption, liability nor increased cost of working.

Director(s)

A natural person who is a registered, de facto or shadow director of an Insured Entity.

Discovery/Discovered

When a Responsible Person (who is not In collusion with a dishonest Employee or dishonest External Party) first becomes aware of any act, event or matter which would cause a reasonable person to believe that a Direct Financial Loss had occurred regardless of whether the exact amount or circumstances of the Direct Financial Loss have been established.

Discovery also means when a Responsible Person receives notice of an actual or potential claim against the Insured Entity alleging facts that if true may constitute a Direct Financial Loss.

A Discovery made by a Responsible Person shall constitute a Discovery made by all Insureds.

Documentary Fraud

The Forgery, Counterfeit or Fraudulent Alteration of a Security or written Instruction which, on its own, the Insured or any Financial Organisation acting on behalf of the Insured, has acted or relied upon.

Documentary Fraud does not include Social Engineering.

Employee

Any natural person under a contract of:

- (1) employment;
- (2) services;
- (3) apprenticeship;
- (4) consultancy; or
- (5) secondment

with an Insured Entity, while such person is under the supervision and control of that Insured Entity. Employee shall also include a volunteer under the supervision and control of the Insured Entity.

Employment Wrongful Act

Any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted involving any:

- (a) wrongful, unlawful or unfair dismissal, discharge or termination of employment;
- (b) breach of any written or oral employment contract;
- (c) employment-related misrepresentation;
- (d) violation of employment discrimination laws;
- (e) wrongful failure to employ or promote;
- (f) wrongful demotion;
- (g) wrongful disciplinary action;
- (h) wrongful deprivation of a career opportunity;
- (i) failure to grant tenure;
- (j) failure to adopt adequate workplace or employment policies and procedures;
- (k) retaliation;
- (l) negligent evaluation of personal performance;
- (m) employment-related invasion of privacy;
- (n) employment-related breach of data protection legislation;
- (o) employment-related humiliation or defamation; or
- (p) failure to provide accurate job references,

regarding any former, current or prospective Employee.

Erroneous Funds Theft

The dishonest appropriation by a third party of Money mistakenly transferred by the Insured or Financial Organisation acting on its behalf, but only once all reasonable steps to recover such Money from such third party or any other relevant party have been exhausted by the Insured.

ESG Claim

A Claim whose Management Wrongful Act relates to the Insured Entity's published environmental, social & governance policy, or the absence of such a policy.

Excess

The amount stated in the Schedule, which is the first part of covered Loss or Direct Financial Loss or other amounts covered under this Policy and is payable by the Insured Entity before Aviva is liable to make any payments, and shall remain uninsured.

Extended Reporting Period

The relevant period provided under Management Liability Section Cover Extension 1.G Retired Insured Persons or under General Condition 5. Extended Reporting Period immediately following the expiry of the Policy Period during which Insured Events first made or Circumstances first arising may be notified to Aviva, in respect of Wrongful Acts, Direct Financial Loss or matters which occurred before the expiry of the Policy Period.

External Crime

Any of the following committed solely by an External Party against an Insured Entity:

- (1) Physical or Electronic Theft;
- (2) Documentary Fraud;
- (3) Erroneous Funds Theft; or
- (4) Extortion.

External Crime does not include Social Engineering.

External Party

Any person who is not:

- (1) an Insured Person, an Employee, equity partner, shareholder, member, or Outsource Service Provider of the Insured Entity or of a parent, related or group company; or
- (2) an external auditor, accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee or other similar agent or representative whose services are employed by the Insured Entity.

Extortion

A credible and verifiable threat:

- (1) of bodily injury to an Employee or their close family member;
- (2) to destroy, damage or disrupt Valuable Property, Office Contents or Premises;
- (3) to sell or disclose confidential security codes, computer programs or Data to a third party;
- (4) to destroy or corrupt or damage Data or computer programs by the deliberate unauthorised accessing of the Insured's Computer System using malware or any other electronic device designed to unlawfully penetrate a third party's Computer System; or
- (5) to deny access to the Insured's computer, communications, or payments systems by the deliberate unauthorised accessing of these systems using malware or any other electronic device designed to unlawfully penetrate a third party's Computer System.

Items (3) – (5) shall only apply where the Insured does not at the time they occur have a valid and collectible cyber insurance policy.

Extortion does not include the consequences of such a threat actually being carried out nor the kidnapping of any person.

Extradition, Deportation and Asset Protection Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent to defend or seek the discharge or revocation of any court order made:

- (1) for the confiscation, assumption of ownership or control, suspension or freezing of an Insured Person's assets;
- (2) imposing charges over the Insured Person's real property or personal assets;
- (3) for the temporary or permanent prohibition of an Insured Person in holding office or performing the function of a Director;
- (4) for the restriction of the Insured Person's liberty to a specified domestic residence or detention centre;
- (5) for the deportation of the Insured Person following revocation of a valid visa other than due to a criminal conviction; or
- (6) or an official request for, or warrant for arrest for the extradition of an Insured Person.

Once Aviva have provided their consent as provided above, Extradition, Deportation and Asset Protection Costs shall also then include Personal Asset Costs.

Financial Organisation

Any:

- (1) bank, financial or credit institution, undertaking for collective investment in Securities, investment firm, asset management company, building society, friendly society, or similar organisation;

- (2) regulated stock exchange, commodities or mercantile exchange, futures or derivatives exchange, clearing house, regulated trading facility; or
- (3) entity or organisation with which the Insured has a written agreement for the provision of purchasing services, safekeeping, registration and entitlement records for the Insured in relation to Securities; any regulated central securities depository or international central securities depository; or any regulated sub-custodian entity or organisation which has entered a written agreement for the provision of such services.

Financial Services

The financial services provided by the Insured Entity or an Outsource Service Provider on its behalf to Clients pursuant to a written contract for a fee and any related services, administrative and back office functions.

Financial Services Wrongful Act

Any actual or alleged:

- (1) breach of duty;
- (2) negligent act, error or omission;
- (3) defamation committed in good faith
- (4) breach of warranty of authority; or
- (5) unintentional misstatement or non-disclosure;

by the Insured in the provision of or in failing to provide Financial Services.

Forgery or Forged

A Security or Instruction bearing a forged signature, whether handwritten or electronically reproduced, of a genuine person by another person without authority and with the intent to deceive.

Formal Investigation

- (1) In respect of the Management Liability Section, an inquiry or investigation of an Insured Person in such capacity by an Official Body commenced once such Insured Person is requested or required by written notice to participate.
- (2) In respect of the Professional Liability Section, an inquiry or investigation concerning the conduct, activities or affairs of an Insured in such capacity by an Official Body commenced once an Insured Person is specifically requested or required or invited by written notice by such Official Body to produce documents, answer questions, or attend interviews.

Formal Investigation does not include any sector or industry wide investigation or enquiry, nor any routine regulatory, audit, compliance, or internal review, inspection or examination.

Fraudulent Alteration

The dishonest alteration by an unauthorised person of a genuine Security or Instruction with the intent to deceive.

Fund

Any fund, investment vehicle, managed investment scheme, trust, collective investment scheme, special purpose vehicle established in order to facilitate an investment, or any other entity that is similar in structure or purpose.

Hearing Attendance Costs

The daily rate stated in the Schedule in respect of any Insured Person requested or required to attend a hearing, up to the Sub-Limit.

The Excess shall not apply to Hearing Attendance Costs.

Insolvency/Insolvent

The financial status of the Insured Entity from:

- (1) the appointment of an insolvency practitioner to manage its affairs under the Insolvency Act 1986; or
- (2) the Insured Entity entering into a scheme of arrangement with its creditors,

whichever is the earlier.

Insolvency Hearing Costs

Reasonable and necessary legal representation fees, costs and expenses incurred by an Insured Person with Aviva's prior written consent in preparing for and attending a formal meeting with an insolvency practitioner in its investigation of the Insolvent Insured Entity's dealings or affairs, where there are reasonable grounds to consider that a Claim will be brought against such Insured Person by the insolvency practitioner on behalf of the Insured Entity.

Instruction

Advices, instructions or permissions directed to the Insured authorising, instructing, or acknowledging the transfer, payment, delivery or receipt of Money, Securities or Valuable Property.

Insured

In respect of:

- (1) the Liability Sections, the Insured Persons and any Insured Entity.
- (2) the Crime Section, the Insured Entity.

Insured Entity

Any:

- (1) Company;
- (2) Fund, and
- (3) for the purposes of the Crime Section only, a Benefit Scheme

at the inception of this Policy, and any of the above prior to the inception of this Policy where not insured or indemnified by another source, and subject to General Condition 4. Subsidiaries' and Funds' Cover.

Insured Event

In respect of the Liability Sections:

- (1) Claim
- (2) Formal Investigation
- (3) Pre-Investigation
- (4) any event or matter giving rise to cover under a Cover Extension; and

in respect of the Crime Section:

- (5) a Discovery.

Insured Person

Any natural person who was, is or shall during the Policy Period become:

- (1) in respect of the Management Liability Section:
 - (a) a Director;
 - (b) an officer of an Insured Entity under Section 1173 of the Companies Act 2006;
 - (c) an Employee in respect of their senior management or management committee role in an Insured Entity;
 - (d) an Employee to the extent they are a co-defendant in a Claim against a Director, or are the subject of a Formal Investigation or involved in a Pre-Investigation with a Director; and
 - (e) solely for the purposes of Cover Extension 1.F Outside Directorships, an Outside Director.
- (2) in respect of the Professional Liability Section, any Employee in the provision of Financial Services.

Insured Person does not include any pension trustee, external auditor, insolvency practitioner or adviser.

Internal Crime

Any fraud or dishonesty committed by any Employee or by an External Party in collusion with an Employee against an Insured Entity. In respect of lending or trading, this shall be with the principal intent to make an improper personal gain. Salary, bonuses, commissions or other compensation from an Insured Entity shall not constitute an improper personal gain.

Interpretive Counsel Costs

The reasonable costs of obtaining advice from a lawyer in the Insured Person's home jurisdiction for interpreting and applying advice from counsel in another jurisdiction in respect of an Insured Event in such other jurisdiction.

Liability Sections

Either or both of the following Sections:

- (1) Management Liability Section; and
- (2) Professional Liability Section.

Limit of Indemnity

The amount(s) stated as such in the Schedule.

Loss

- (1) in respect of Claims:
 - (a) sums which an Insured is legally liable to pay including claimants' costs and any damages awarded by a competent court or tribunal;
 - (b) settlements, if concluded with Aviva's prior written consent;
 - (c) awards made against Insured Persons by regulatory authorities;
 - (d) Defence Costs
- (2) in respect of Formal Investigations and Pre-Investigations, Regulatory Representation Costs
- (3) costs and expenses covered under and subject to the terms of the Cover Extensions
- (4) any other amounts expressly covered under and subject to the terms of the Cover Extensions.

Loss shall not include

- (a) taxes other than Personal Tax Liability
- (b) fines or penalties unless they are Non-Criminal Fines and Penalties
- (c) non compensatory damages claimed against an Insured Entity including punitive or exemplary damages (other than damages awarded for employment related defamation)
- (d) benefits, commissions or any other remuneration which the Insured is required to repay
- (e) wages, salaries and other remuneration of an Insured Person
- (f) amounts deemed uninsurable by applicable law
- (g) any costs associated with complying with any settlement
- (h) pollution clean-up costs
- (i) Direct Financial Loss or any other amounts covered under the Crime Section.

Management Wrongful Act

Any actual or alleged:

- (1) breach of duty or in respect of a Derivative Claim also a prospective breach of fiduciary duty;
- (2) negligent act, error or omission;
- (3) defamation committed in good faith;
- (4) breach of warranty of authority;
- (5) misstatement or non-disclosure; or
- (6) an Employment Wrongful Act

in the capacity as or by reason of the position of an Insured Person.

In respect of a Securities Claim, a Management Wrongful Act means any actual or alleged violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of an offer to purchase or sell Securities, or any registration relating to Securities, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell such Securities.

Mitigation Costs

- (1) The reasonable and necessary professional costs and expenses incurred with Aviva's prior written consent in respect of any reasonable action taken to mitigate or prevent a Loss resulting from a Claim that the Insured demonstrates would otherwise be the subject of indemnity under the Management Liability Section or Professional Liability Section (as applicable).
- (2) The reasonable and necessary payments made with Aviva's prior written consent to mitigate or settle a Loss resulting from a legal liability that the Insured demonstrates would, if a Claim were made, be the subject of indemnity under the Management Liability Section or Professional Liability Section (as applicable).

However, in respect of a Trading Error, where there is an urgent need to mitigate a potential loss, the prior written consent of Aviva in respect of (1) or (2) above shall not be required, if:

- (a) notification of a Circumstance is made to Aviva in accordance with Claims Condition 1. Making a claim under the Policy together with a request for retrospective consent no later than fourteen (14) days after any costs and expenses are incurred or a payment is made; and
- (b) the Insured demonstrates to Aviva's reasonable satisfaction that if such steps had not been taken a greater Loss would have been incurred.

In no event shall Aviva pay an amount greater than the amount of covered Loss it would pay if such Mitigation Costs were not paid.

Money

- (1) coins, bank and currency notes;
- (2) funds;
- (3) credit or debit balances in the Insured Entity's name (or for the purposes of Crime Extension 2.B. Care, Custody and Control & Client Loss, credit or debit balances in the Insured's Entity's Client's name) held at a bank or financial institution.

Money does not include cryptocurrency nor any other assets that exist solely in a digital format.

Non-Criminal Fines and Penalties

Any fine or penalty of a non-criminal nature that is legally insurable, levied by an Official Body.

Non-Indemnifiable Loss

Loss of an Insured Person that the Insured Entity is unable to indemnify due to:

- (1) Insolvency; or
- (2) not being permitted under the applicable law, Insured Entity's constitution, the terms of any indemnity agreement, or because express shareholder approval would be required.

Official Body

- (1) In respect of the Management Liability Section, any government body, government agency, government department, parliamentary committee, regulator, disciplinary body, trade association, criminal authority or any other body legally empowered to investigate the affairs of an Insured.
- (2) In respect of the Professional Liability Section, any government body, government agency, government department, parliamentary committee, regulator, disciplinary body, trade association, criminal authority or any other body, specifically empowered to investigate Financial Services.

Office Contents

Solely when contained within Premises, computer hardware, furnishings, office equipment, and any other tangible usual office contents, but not permanent fixtures or fittings.

Outside Entity

Any entity, other than:

- (1) An Insured Entity;
- (2) an entity which has any of its securities traded on a primary, secondary or other market.

Outside Entity Director

An individual who at the specific written request of the Insured Entity serves on the board of an Outside Entity.

Outsource Service Provider

A natural person, firm, company, association or organisation duly authorised under written contract with the Insured Entity to provide outsource services to the Insured Entity (including legal support, payroll, billing and data entry, benefits management, information technology, web development, business processes, human resources, facilities management, logistics, guarding, cleaning and landscaping services).

Unless agreed in writing by Aviva, Outsource Service Provider shall not include any external auditor, accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee or other similar agent or representative.

Personal Assets Costs

The reasonable and necessary costs and expenses incurred with Aviva's prior written consent for:

- (1) an accredited counsellor or tax advisor;
- (2) a public relations consultant;
- (3) travel and accommodation for the Insured Person in attending proceedings brought by an Official Body outside the United Kingdom;
- (4) travel and accommodation for the Insured Person's lawful spouse or civil partner and any of their children under the age of eighteen at the time of travel for one return trip where the Insured Person is detained by an Official Body outside the United Kingdom.

Personal Tax Liability

An amount of unpaid tax of an Insured Entity that a Director is legally liable to pay to a tax authority solely by reason of their position as such, provided such Director was not guilty of deliberate, reckless or grossly negligent conduct in breach of their duties to the Insured Entity, or the subject of a disqualification.

Physical or Electronic Theft

Criminal dishonest taking or appropriation of Money, Securities or Valuable Property with intent to permanently deprive by:

- (1) physical theft, robbery, burglary, hold-up, or other similar means whilst in the physical possession of the Insured, whether in the Premises or in transit; or
- (2) the deliberate unauthorised accessing of the Insured's Computer System using malware or any other electronic device designed to unlawfully penetrate a third party's Computer System.

Physical Records

Physical books of account and other physical financial records of the Insured.

Policyholder

The entity stated in the Schedule.

Policy Period

The period stated as such in the Schedule.

Pre-Investigation

Any:

- (1) raid or unscheduled visit to an Insured Entity premises by an Official Body involving the production, review, copying or confiscation of records for which the Insured Person has managerial responsibility, or the interview of an Insured Person;
- (2) a self-report to an Official Body by the Insured in which the Insured Person is named as a party in possible breach of their legal or regulatory duty; or
- (3) an internal inquiry held by the Insured Entity at the written request of an Official Body following a self-report.

Pre-Investigation does not include any sector or industry wide investigation or enquiry, nor any routine regulatory, audit, compliance, or internal review, inspection or examination.

Premises

Any building owned or occupied by the Insured Entity, including the interior portion of any building and any adjacent property or yard, in or from which the Insured Entity conducts its business.

Private Warning

Written communications between an Official Body and an Insured Person which may or may not result in a private warning letter being issued to such Insured Person.

Private Warning Costs

The reasonable and necessary legal costs and expenses incurred by an Insured Person with Aviva's prior written consent in respect of a Private Warning.

Property Damage

The physical damage or destruction or loss of use of any tangible property.

Prosecution Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent to bring proceedings to obtain the discharge, variation, or stay of:

- (1) a disqualification order against the Insured Person;
- (2) an interim order:
 - (a) confiscating, controlling, suspending or freezing rights of ownership or personal assets of the Insured Person;
 - (b) imposing a charge over property or personal assets of the Insured Person;
 - (c) restricting the Insured Person's liberty; or
 - (d) for the deportation of the Insured Person following revocation of a valid visa other than due to a criminal conviction; or
 - (e) for the extradition of an Insured Person.

Regulatory Clawback Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent solely to facilitate the return of amounts required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (a USA statute), Section 304(a) of the Sarbanes-Oxley Act 2002 (a USA statute) or any equivalent other law of any jurisdiction to be repaid or reimbursed by an Insured Person to a Company that is an issuer of Securities where such requirement relates to that Company being required by law to prepare an accounting restatement.

Regulatory Clawback Costs does not include any clawed back amounts.

Regulatory Representation Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent, for advice and representation in respect of a Formal Investigation or Pre-Investigation (as applicable).

Reinstatement of Data Costs

The cost of reinstating Data from back-up sources incurred with Aviva's prior written consent, other than costs arising:

- (1) as a result of the reconstitution of Data recorded on magnetic or optical media if there are no analysis files specifications or backups of Data; or
- (2) as a result of the reconstitution of Data if illegal copies of programs are knowingly used by the Insured do so; or
- (3) to render the information usable by replacement processing equipment; or
- (4) to design, update or improve Data.

In no event shall Reinstatement of Data Costs include the monetary value of lost or damaged Data.

Reputation Expenses

The reasonable and necessary costs and expenses incurred with Aviva's prior written consent to employ the services of an external public relations consultant solely for guidance as to how to limit negative publicity or media attention arising from a Claim, Formal Investigation or Discovery.

Responsible Person

Any or all of the following officers of an Insured Entity:

- (1) Managing Director;
 - (2) Finance Director;
 - (3) Operations Director
 - (4) Head of Legal;
 - (5) Head of Risk,
 - (6) the director or officer responsible for arranging the purchase of this Policy
- or the equivalent by any other name.

Securities

- (1) In respect of the Management Liability Section, any security representing debt or equity interests of the Insured Entity.
- (2) In respect of the Crime Section, negotiable and non-negotiable instruments or contracts representing Money or property, including but not limited to any note, stock, bond, share, other equity or debt security or carbon credit whether in physical or electronic form.

Securities Claim

A civil proceeding against an Insured:

- (1) alleging a violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of an offer to purchase or sell Securities, or any registration relating to such Securities:
 - (a) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any Securities; or
 - (b) brought by a Security holder of the Company with respect to such Security holder's interest;
- (2) that is a Derivative Claim.

1) above shall also include any administrative or regulatory proceeding against a Company for a Wrongful Act to the extent and only while such administrative or regulatory proceeding is also commenced and continuously maintained against an Insured Person.

Securities Claim shall not mean any claim by an Insured Person alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any Securities (including any warrants or options).

Senior Lawyer

A lawyer mutually agreed by the Insured and Aviva (or if not agreed recommended by the chairman of the relevant bar association) with at least ten (10) years' relevant experience in the jurisdiction in which the Insured Event is located.

Single Insured Event

All Insured Events arising from the same originating source or cause or natural person.

Social Engineering

A person falsely purporting to be an Employee, Financial Organisation or established trading partner of the Insured in an Instruction via computer, telephone or otherwise, with the intent to deceive.

Storage Media

A physical storage device for electronic data which is readily usable in the Insured's Computer System.

Sub-Limit

The applicable amount stated in the Schedule.

Subpoena Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent for advice and representation in respect of a witness summons issued by a court to:

- (1) produce any information; and/or
- (2) give written or oral evidence.

as a witness and not as a defendant in such Claim.

Subsidiary(ies)

Any organisation in which the Policyholder directly or indirectly:

- (1) holds more than 50% of the voting rights; or
- (2) holds more than 50% of the issued share capital; or
- (3) has the right to appoint or remove a majority of the board of directors.

Subsidiary does not include any Outside Entity.

Terrorism

Any act or acts including but not limited to:

- (1) the use or threat of force and/or violence

and/or

- (2) harm or damage to life or to property (or the threat of such harm or damage) including but not limited to harm or damage by nuclear and/or chemical and/or biological and/or radiological means

caused or occasioned by any person(s) or group(s) of persons or so claimed in whole or in part for political, religious, ideological or similar purposes.

Trading Error

A Financial Services Wrongful Act in the course of trading or dealing in securities, commodities, derivatives, currencies, foreign exchange, or any other instruments traded through a regulated exchange or platform.

Transaction

Any of the following events:

- (1) the Policyholder consolidating or merging with another entity or disposing of all or substantially all of its assets such that it is not the surviving entity;
- (2) any person or entity whether individually or together acquiring more than 50% of the share capital representing more than 50% of the voting rights of the Policyholder;
- (3) in respect of the Management Liability Section, an Insured Entity undertaking an initial public offering of any of its Securities; or
- (4) Insolvency of the Policyholder.

USA

The United States of America, its territories and possessions or any state or political subdivision thereof.

Valuable Property

- (1) inherently valuable physical items including but not limited to bullion, gems, works of art, the contents of safe deposit boxes; or
- (2) physical documents that solely in themselves conclusively prove an ownership interest in items in (1) above, real estate, or other valuable physical property.

Valuable Property does not include Money, Securities, vehicles, assets that exist solely in a digital format, Data, trade secrets, confidential information, software, computer programs, Premises, Office Contents, Physical Records, or Storage Media.

War

War, invasion, act of a foreign enemy, hostilities or a warlike operation or operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

Wrongful Act

Either or both of the following:

- (1) a Management Wrongful Act; or
- (2) a Financial Services Wrongful Act.

Complaints Procedure and Important Information

Complaints Procedure

What to do if you are unhappy

If you have a complaint about this insurance we would encourage you, in the first instance, to seek resolution by contacting your insurance adviser. You can write or telephone, whichever suits you, and ask your contact to review the problem. Your insurance adviser may ask Aviva to handle your complaint.

What will happen if you complain

If your complaint is not resolved quickly:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You will be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where your concerns are unable to be resolved or have not been resolved within eight weeks, you may be able to ask the Financial Ombudsman Service (FOS) to carry out an independent review. Whilst firms are bound by their decision you are not. Contacting them will not affect your legal rights.

You can contact the FOS on 0800 023 4567 or visit their website at www.financial-ombudsman.org.uk, where you will find further information.

Material Circumstances

IMPORTANT – This policy is a legal contract

Please remember that you must make a fair presentation of the risk to us. This means that you must:

- (1) disclose to us every material circumstance which you know or ought to know or, failing that, sufficient information to alert us that we need to make further enquiries; and
- (2) make such disclosure in a reasonably clear and accessible manner; and
- (3) ensure that, in such disclosure, any material representation as to a: (a) matter of fact is substantially correct; and (b) matter of expectation or belief is made in good faith.

A material circumstance is one that is likely to influence an insurer in the acceptance and assessment of the application. You must also make a fair presentation to us in connection with any variations e.g. changes you wish to make to your policy. If you fail to make a fair presentation of the risk then this could affect the extent of cover provided or could invalidate your policy, so if you are in any doubt as to whether a circumstance is material then it should be disclosed to us.

Disclosures should be specific and made in a reasonably clear and accessible manner. We will not be deemed to have knowledge of any information generally referred to (for example the contents of company websites listed in the risk presentation) or any matter not expressly drawn to our attention.

Each renewal invitation is made on the basis of the information we have at the time it is issued. We may revise or withdraw it if, before the date your renewal takes effect, any event occurs that gives rise to a claim or alters the material circumstances under this insurance, even if we are notified after your renewal date.

A specimen copy of the policy wording is available on request. You should keep a record (including copies of letters) of all information supplied to us for the purposes of the renewal of this insurance. A copy of the completed application will be supplied on request within a period of three months after its completion.

Data Protection – Privacy Notice

Aviva Insurance Limited is the main company responsible for your Personal Information (known as the controller).

We collect and use Personal Information about you in relation to our products and services. Personal Information means any information relating to you or another living individual who is identifiable by us. The type of Personal Information we collect and use will depend on our relationship with you and may include more general information (e.g. your name, date of birth, contact details) or more sensitive information (e.g. details of your health or criminal convictions).

Some of the Personal Information we use may be provided to us by a third party. This may include information already held about you within the Aviva group, information we obtain from publicly available records, third parties and from industry databases, including fraud prevention agencies and databases.

This notice explains the most important aspects of how we use your Personal Information, but you can get more information by viewing our full privacy policy at aviva.co.uk/privacypolicy or requesting a copy by writing to us at: The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR. If you are providing Personal Information about another person you should show them this notice.

We use your Personal Information for a number of purposes including providing our products and services and for fraud prevention.

We also use profiling and other data analysis to understand our customers better, e.g. what kind of content or products would be of most interest, and to predict the likelihood of certain events arising, e.g. to assess insurance risk or the likelihood of fraud.

We may carry out automated decision making to decide on what terms we can provide products and services, deal with claims and carry out fraud checks. More information about this, including your right to request that certain automated decisions we make have human involvement, can be found in the “Automated Decision Making” section of our full privacy policy.

We may process information from a credit reference agency, including a quotation search where you are offered an Aviva credit payment facility. More information about this can be found in the “Credit Reference Agencies” section of our full privacy policy.

We may use Personal Information we hold about you across the Aviva group for marketing purposes, including sending marketing communications in accordance with your preferences. If you wish to amend your marketing preferences please contact us at: contactus@aviva.com or by writing to us at: The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR. More information about this can be found in the “Marketing” section of our full privacy policy.

Your Personal Information may be shared with other Aviva group companies and third parties (including our suppliers such as those who provide claims services and regulatory and law enforcement bodies). We may transfer your Personal Information to countries outside of the UK but will always ensure appropriate safeguards are in place when doing so.

You have certain data rights in relation to your Personal Information, including a right to access Personal Information, a right to correct inaccurate Personal Information and a right to erase or suspend our use of your Personal Information. These rights may also include a right to transfer your Personal Information to another organisation, a right to object to our use of your Personal Information, a right to withdraw consent and a right to complain to the data protection regulator. These rights may only apply in certain circumstances and are subject to certain exemptions. You can find out more about these rights in the “Data Rights” section of our full privacy policy or by contacting us at dataprt@aviva.com

Fraud prevention and detection

In order to prevent and detect fraud we may at any time:

- Share information about you with other organisations and public bodies including the Police;
- Undertake credit searches and additional fraud searches;
- Check and/or file your details with fraud prevention agencies and databases, and if you give us false or inaccurate information and we suspect fraud, we will record this.

We and other organisations may also search these agencies and databases to:

- Help make decisions about the provision and administration of insurance, credit and related services for you and members of your household;
- Trace debtors or beneficiaries, recover debt, prevent fraud and to manage your accounts or insurance policies;
- Check your identity to prevent money laundering, unless you provide us with other satisfactory proof of identity;
- Check details of job applicants and employees.

Claims History

- Under the conditions of your policy you must tell us about any insurance related incidents (such as fire, water damage, theft or an accident) whether or not they give rise to a claim. When you tell us about an incident we will pass information relating to it to a database.
- We may search these databases when you apply for insurance, in the event of any incident or claim, or at time of renewal to validate your claims history or that of any other person or property likely to be involved in the policy or claim.

We can supply on request further details of the databases we access or contribute to. If you require further details please contact us.

Our Regulatory Status

Risks situated within the UK and other countries excluding the EEA are underwritten by Aviva Insurance Limited. Registered in Scotland, No. SC002116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 202153.

Risks situated within the EEA are underwritten by Aviva Insurance Ireland Designated Activity Company. Aviva Insurance Ireland Designated Activity Company, trading as Aviva, is regulated by the Central Bank of Ireland. Firm Reference Number C171485. A private company limited by shares. Registered in Ireland, No. 605769. Registered Office: Cherrywood Business Park, Dublin, Ireland D18 W2P5. Registered UK Branch Address: 80 Fenchurch Street, London, EC3M 4AE. UK Branch authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority (Firm Reference Number 827591) and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

You may check this information and obtain further information about how the Financial Conduct Authority protects you by visiting **www.fca.org.uk**.

Financial Services Compensation Scheme

Depending on the circumstances of your claim you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. See **fscs.org.uk**

Customers with Disabilities

All documentation is also available in large print, audio and braille. If you require any of these formats, please contact your insurance adviser.

Telephone Call Charges and Recording

Calls to 0800 numbers from UK landlines and mobiles are free. The cost of calls to 03 prefixed numbers are charged at national call rates (charges vary dependent on your network provider) and are usually included in inclusive minute plans from landlines and mobiles. For our joint protection telephone calls may be recorded and/or monitored.

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