

Your Fund Directors and Officers 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 Fund Directors and Officers 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.

1. Cover Insuring Agreement

In consideration of the payment of the premium, or agreement to pay, Aviva agrees to provide cover to the Insured as follows.

A. Insured Persons

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

B. Fund Reimbursement

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

C. Fund Securities Liability

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

D. Regulatory Representation Costs

Aviva will pay the Regulatory Representation Costs of an Insured Person, or where indemnified by the Fund, to the Fund, resulting from a:

- (1) Formal Investigation; or
- (2) Pre-Investigation

first commenced during the Policy Period.

2. Cover Extensions

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

Aviva will pay or indemnify an Insured Person for the following:

- (1) Bail Bond Costs in respect of a Claim covered by this Policy.
- (2) Court Deprived Assets Additional Costs in respect of a Claim covered by this Policy.
- (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 this Policy.
- (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 this Policy.
- (8) Mitigation Costs in respect of a Circumstance first notified to Aviva in accordance with Claims Condition 4.A.2) during the Policy Period.
- (9) Non-Criminal Fines and Penalties in respect of a Claim covered by this Policy.
- (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 this Policy.
- (13) Regulatory Clawback Costs in respect of a Claim or Formal Investigation covered by this Policy.
- (14) Subpoena Costs in respect of a Claim or Formal Investigation covered by this Policy.

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

B. Additional Limits of Indemnity for Main Board Directors and ESG Claims

- (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. Bodily Injury (including Manslaughter Proceedings) Defence Costs

Notwithstanding Exclusion 3.A. Bodily Injury/Property Damage:

- (1) Aviva will pay Defence Costs of an Insured Person resulting from any Claim for a Wrongful Act in respect of Bodily Injury (including Manslaughter Proceedings) first made against them during the Policy Period.
- (2) Aviva will pay Corporate Manslaughter Witness Costs on behalf of an Insured Person in any internal or external investigation concerning, or proceedings against the Fund for, Corporate Manslaughter, first commenced during the Policy Period.

D. Fund Books and Records Costs

If during the Policy Period, the Fund receives a Books and Records Request, Aviva will indemnify the Fund for Books and Records Costs.

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

E. Fund Crisis Costs

In respect of any covered Claim or Formal Investigation, Aviva will indemnify the Fund for Fund Crisis Costs.

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

F. 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 prior to the incurring of such costs. Where indicated in the Schedule, a Sub-Limit will apply.

G. Employed Lawyer

This Policy is extended to include Employed Lawyers as Insured Persons.

H. Future Offerings

This Policy will extend to automatically cover offerings of Securities by the Fund during the Policy Period, however, in respect of an offering of equity Securities, only if such offering is not either or both of the following:

- (1) on an exchange in or requiring registration in the USA;
- (2) 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.

I. Hearing Attendance Costs

In respect of any covered Claim or Formal Investigation, Aviva will pay Hearing Attendance Costs to the Fund.

J. International Liberalisation

Where an Insured Event covered by this Policy is in a jurisdiction other than the one in which this Policy was issued, if Aviva's standard policy issued in that jurisdiction at the time would provide broader coverage to the Insured for such Insured Event, this Policy shall be automatically modified to apply the terms of such standard policy. This Extension shall not override the terms of the Schedule nor any endorsement to this Policy.

K. Key Person Costs

Aviva will indemnify the Policyholder for Key Person Costs in respect of a Key Person Event first occurring during the Policy Period.

L. Retired Insured Persons Cover

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.

M. Securities Claims

In respect of a Securities Claim covered by this Policy, Aviva will pay:

- (1) the reasonable costs incurred by the Insured for legal advice from lawyers approved by Aviva to facilitate a global Securities litigation settlement of a Securities Claim through the use of the Dutch Act on Collective Settlements of 2005 or equivalent legislation in any jurisdiction.
- (2) where such Securities Claim is in the USA, reasonable costs for the provision of the following services to an Insured by an e-consultant firm approved by Aviva:
 - (a) assisting with managing and minimising the internal and external costs associated with the development, collection, storage, organisation, cataloguing, preservation and production of electronically stored information (E-Discovery);
 - (b) assisting in developing or formulating an E-Discovery strategy, including interviewing qualified and cost-effective E-Discovery vendors;
 - (c) serving as project manager, adviser and consultant to the Insured, the Insured's defence lawyers and Aviva in executing and monitoring the E-Discovery strategy; and
 - (d) such other services of the e-consultant firm that the Insured, Aviva and the e-consultant firm agree are reasonable given the nature of the Securities Claim.

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

N. 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.

3. Exclusions

Aviva will not make any payment in respect of Loss resulting from an Insured Event:

A. Bodily Injury/Property Damage

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

However, with respect to a Securities Claim alleging a violation of Section 11, 12 or 15 of the Securities Act 1933 (a USA statute), this Exclusion shall not apply to the portion of Loss attributable to such violation.

C. Prior Claims and Circumstances

arising out of, based upon, or attributable to:

- (1) any matter notified to an insurance policy providing materially the same coverage as this Policy;
- (2) any matter known to the Insured that would be reasonably likely to give rise to an Insured Event for which cover may be sought under this Policy;
- (3) the same subject matter as an Insured Event prior to the Policy Period that together would constitute a Single Insured Event; or
- (4) any matter 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 of which this Policy is a direct or indirect renewal underwritten by Aviva, or the Prior & Pending Litigation Date of the immediately preceding policy (if any).

D. USA Claims brought by any Fund

brought in the USA by a Fund against another Fund or an Insured Person. 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 a Fund;
- (4) a Claim instigated and maintained solely by an insolvency practitioner on behalf of a Fund.

E. 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.

F. Public Offerings 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 Fund during the Policy Period, unless cover is extended under Extension 2.H. Future Offerings.

4. Claims Conditions

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.

A. Reporting a claim under the Policy

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 a:
 - (a) Claim;
 - (b) Formal Investigation;
 - (c) Pre-Investigation; or
 - (d) any event or matter giving rise to cover under a Cover Extension,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 or Formal Investigation 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).

Any written notice under this Claims Condition 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

If a prohibition by an Official Body prevents an Insured Person from giving written notice of an Insured Event to Aviva as required by this Claims Condition, there shall be no breach of this condition provided that:

- (a) a reasonable attempt has been made to obtain permission to notify Aviva from such Official Body, which has been refused; and
- (b) written notice is given to Aviva as soon as practicable after the prohibition ceasing.

B. Consent

The Insured must not admit liability or make or accept any settlement offer, or incur any costs or expenses in relation to an Insured Event for which cover may be sought under this Policy without Aviva's prior written consent.

Notwithstanding the above:

- (1) 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.

C. 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 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.

D. 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 as an expert not as an arbitrator for a determination as to allocation that will be binding on the parties in respect of the Loss in question.

E. Insured Events Series

All Insured Events comprising 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.

F. 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 the 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.

G. 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 Policy as having been terminated with effect from the time of the fraudulent claim.

If Aviva does treat the Policy 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 section 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.

5. General Conditions

A. Limit of Indemnity

Aviva's total liability under this Policy, except if Cover Extension 2.B. applies, shall not exceed the Limit of Indemnity.

If a Sub-Limit applies Aviva's total liability shall not exceed the Sub-Limit.

Sub-Limits are part of and not in addition to the Limit of Indemnity.

The Limit of Indemnity and any Sub-Limit shall apply in the aggregate for the Policy Period.

B. Excess

The Excess shall apply to each Insured Event or, where applicable, each Single Insured Event, unless a clause specifically states it does not apply.

In the event a Fund 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 under Cover Insuring Agreement 1.A., and the Fund shall reimburse Aviva upon demand for all sums paid within the Excess applicable to Cover Insuring Agreement 1.B. Fund Reimbursement.

Where the Insured Person is required by the Fund to repay indemnified Loss covered under Cover Insuring Agreement 1.B. Fund Reimbursement because due to a final adjudication it becomes Non-Indemnifiable Loss, Aviva will reimburse the amount of the Excess to the Fund.

C. Change of Control

If a Transaction takes place during the Policy Period 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.

The Policyholder may request an Extended Reporting Period of up to 72 months provided the Policyholder provides Aviva with information in connection with such Transaction as Aviva requires and accepts any special terms, conditions, exclusions or additional premium as may be required by Aviva.

D. Acquisition or Creation of a Sub-Fund

Aviva will automatically extend the cover under this Policy to any Sub-Fund established or acquired by a Fund during the Policy Period for 60 days. Beyond that period, such automatic cover will continue provided that the newly established or acquired 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.

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

- (1) 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
- (2) accept any notified alteration to the terms of this Policy; and
- (3) pay any additional premium required by Aviva.

E. Sub-Funds' Cover

Sub-Funds (and their Insured Persons) are only covered for Wrongful Acts and matters that occur while the entity concerned is a Sub-Fund.

In the event of the establishment or acquisition of a Sub-Fund as provided in General Condition 5.D. above, unless otherwise agreed, Aviva will only provide cover in respect of a Wrongful Acts and matters after the effective date of the establishment or acquisition of such Sub-Fund.

In the event of the liquidation or disposal of a Sub-Fund during the Policy Period, 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.

F. 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 Policyholder shall have an automatic ninety (90) day Extended Reporting Period. This period shall be part of any other Extended Reporting Period that may apply;
- (2) if the Policyholder elects to purchase the Extended Reporting Period stated in the Schedule, and pays the additional premium within the period stated in 1) above, such Extended Reporting Period shall apply;

If after the Extended Reporting Period is purchased under 2) above, the Policyholder takes out any other insurance policy which affords similar cover, then the Extended Reporting Period shall be automatically cancelled with no refund of the 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.

G. Cancellation

This Policy may not be cancelled except by Aviva for non-payment of the premium by the Insured as set out in this General Condition 5.G. or in accordance with Claims Condition 4.G. Fraudulent Claims or General Condition 5.M. Disclosure.

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.

H. 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.

I. Third Party Rights and Non-Assignment

A person or Fund 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 without the written agreement of Aviva.

J. Governing Law

This Policy is governed by and shall be construed in accordance with the law stated as the governing law in the Schedule.

K. Policy Interpretation

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

- (1) 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;
- (2) headings and sub-headings are to signpost clauses in this Policy and have no substantive interpretive value;
- (3) the singular includes the plural, the masculine, the feminine, and vice versa;
- (4) 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;
- (5) references to titles, positions, offices, bodies and legal concepts include the equivalent in any other applicable jurisdiction;
- (6) wherever the Policy states Aviva's prior written consent is required, it shall not be unreasonably withheld, delayed or denied;
- (7) 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
- (8) 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.

L. Dispute Resolution

Other than as provided under Claims Conditions 4.C. Defence and Co-operation and 4.D. Allocation, 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.

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.

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.

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.

M. Disclosure

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 5.M.

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 5.M. 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) Companies

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

N. Severability

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 5.M. Disclosure, the application of any Claims Condition, General Condition, or an Exclusion (unless specifically stated otherwise):

- (1) the knowledge or conduct of an Insured Person shall not be imputed to any other Insured Person;
- (2) the knowledge or conduct of any of a Responsible Person shall be imputed to such Fund;
- (3) the knowledge or conduct of any of the Policyholder's Responsible Persons shall be imputed to all Funds.

O. Other Insurance

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, Aviva shall not be liable for and shall not be called into contribution with any Loss except in respect of any amount in excess of that which would have been payable under such insurance had this Policy not been effected.

P. Worldwide Coverage

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.

Q. Insolvency

Where the premium has been paid, the Insolvency of the Policyholder during the Policy Period shall not affect the rights and obligations of the parties under this Policy, subject to its terms.

The coverage provided under this Policy is intended to protect and benefit Insured Persons. If a liquidation or reorganization proceeding is commenced by the Fund (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 reorganization proceeding.

R. Sanctions

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).

S. Shared Limits

The insurance under this Policy for risks situated in any EEA country is provided by Aviva Insurance Ireland Designated Activity Company (DAC) under the European Union Freedom of Services provisions.

For the purposes of this clause:

- (1) this clause shall not affect any other terms and conditions of this policy;
- (2) any Excess shall apply to this Policy as if the insurance were provided by one insurer under one policy;
- (3) the total amounts payable by Aviva Insurance Limited and Aviva Insurance Ireland DAC in aggregate shall not exceed the Limit of Indemnity or applicable Sub-Limit;
- (4) Aviva Insurance Limited and Aviva Insurance Ireland DAC shall each be liable for their own cover and not that of the other;
- (5) the premiums and taxes payable in respect of this EEA cover are payable to Aviva Insurance Limited on behalf of Aviva Insurance Ireland DAC. The premium taxes and any other charges collected are paid to the tax authorities in the countries where the risk is situated

6. Definitions

Aviva

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

Bail Bond Costs

The reasonable premium (not including any 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.

Bodily Injury

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

Books and Records Costs

The reasonable and necessary costs and expenses incurred by the Fund with Aviva's prior written consent following notification to Aviva of a Circumstance in accordance with 4.A. to respond to a Books and Records Request.

Books and Records Request

A written demand made by one or more Security holders of the Fund to inspect the books and records of the Fund pursuant to Section 220 of the Delaware General Corporation Law or any equivalent statutory provision in any other jurisdiction.

Circumstance

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

Claim

Any

- (1) demand, whether oral or in writing, for damages, compensation or specific non-pecuniary relief
- (2) written notice of intention to commence civil proceedings including third party proceeding, counterclaim or arbitration proceeding including a Disqualification Proceeding
- (3) notice of intention, whether oral or in writing, to commence criminal proceedings including an Extradition Proceeding
- (4) notice of formal administrative or formal regulatory proceedings
- (5) a Securities Claim

Corporate Manslaughter

The prosecution of the Fund under the Corporate Manslaughter and Corporate Homicide Act 2007.

Corporate Manslaughter Witness Costs

The reasonable costs, incurred with Aviva's prior written consent, of the Insured Person obtaining separate legal advice on their involvement or implication in an internal or external investigation concerning, or proceedings against the Fund for, Corporate Manslaughter.

Court Deprived Assets Additional Costs

the cost of the following for which such Insured Person is responsible, direct to their provider:

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

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

Crisis Event

Any:

- (1) allegation in the media of fraud or corruption against a Director or Officer;
- (2) serious injury to an Employee or member of the public in the course of the Fund's usual business activities;

- (3) sudden and unexpected resignation, dismissal or death of a Director serving on the board of the entity stated in the Schedule;
- (4) a Formal Investigation or raid at a Fund premises by an Official Body; or
- (5) allegation in the media of a breach of the Fund's published environmental, social & governance policy by Directors or Officers of the Policyholder.

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 which may reasonably be expected to, or has given rise to an Insured Event covered by this Policy.

Defence Costs

The reasonable and necessary fees, costs and expenses incurred by an Insured Person or the Fund, with Aviva's prior written consent, in the investigation and defence of any Claim.

Defence Costs do not include the Fund's own management costs or any overtime, wages, salaries or fees of any Insured Person or any Employee.

Derivative Claim

A civil derivative proceeding under applicable law brought against a Director or Officer for breach of fiduciary duty by a Security holder of the Fund on behalf of and for the benefit of the Fund.

Derivative Demand

A written demand by a Security holder of a Fund served on the board of directors of the Fund that it commence an investigation into whether the Fund should bring a civil proceeding against a Director or Officer for a breach of fiduciary duty.

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 Fund following its receipt of a Derivative Demand.

Derivative Investigation Costs does not include

- (1) the remuneration of any Insured Person or the cost of their time
- (2) any other costs or overheads of the Fund
- (3) the costs of complying with any formal or informal discovery or other request seeking information which is in the possession or control of any Fund, the requestor or any other third party.

Director or Officer

Any natural person serving as a director or officer of the Fund including a de facto or Shadow Director.

Director or Officer also includes any equivalent position under the laws of any jurisdiction or any official role created by regulation or legislation in any applicable jurisdiction.

Disqualification Proceeding

Proceedings commenced by pre-action protocol letter, summons, application or claim form against any Insured Person in their capacity as a Director or Officer under the Fund Directors' Disqualification Act 1986.

Employed Lawyer

An Employee who is a qualified lawyer providing legal advice solely to the Fund.

Employee

Any natural person under a contract of service or apprenticeship with the Fund and while under the Fund's supervision and control.

Employment Wrongful Act

Any error, mis-statement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by an Insured Person in connection with any

- (1) wrongful, unlawful or unfair dismissal, discharge or termination of employment
- (2) breach of any written or oral employment contract
- (3) employment-related misrepresentation
- (4) violation of employment discrimination laws
- (5) wrongful failure to employ or promote

- (6) wrongful demotion
- (7) wrongful disciplinary action
- (8) wrongful deprivation of a career opportunity
- (9) failure to grant tenure
- (10) failure to adopt adequate workplace or employment policies and procedures
- (11) Retaliation
- (12) negligent evaluation of personal performance
- (13) employment-related invasion of privacy
- (14) employment-related breach of data protection legislation
- (15) employment-related humiliation or defamation
- (16) failure to provide accurate job references regarding any former, current or prospective Employee.

ESG Claim

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

Excess

The amount stated as such in the Schedule, which is the first part of covered Loss and payable by the Fund before Aviva is liable to make any payments, and shall remain uninsured.

Extended Reporting Period

The relevant period specified under Extension 2.L Retired Insured Persons or under General Condition 5.F. 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 or matters which occurred before the expiry of the Policy Period.

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 an Insured Person;
- (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) an official request for, or warrant for arrest for the purpose of the extradition of an Insured Person.

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

Extradition Proceedings

Proceedings brought against the Insured Person in their capacity as a Director or Officer under the Extradition Act 2003.

Formal Investigation

Any inquiry, investigation, examination, Wells Notice, or other proceeding commenced by an Official Body to investigate the affairs of the Fund or an Insured Person in their capacity as a Director or Officer of the Fund where the Insured Person is during the Policy Period, in writing,

- (1) first required to attend before or produce documents to an Official Body, or
- (2) first identified by an Official Body as being the subject of such inquiry, investigation, examination or other proceeding.

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

Fund

The Policyholder and any Sub-Fund at or prior to the inception of this Policy.

Fund Crisis

A drop in the Fund's common share price of at least 15% net of the percentage change in the Standard & Poor's Composite Index within 48 hours following a public announcement of the relevant Claim or Formal Investigation.

Fund Crisis Costs

The reasonable and necessary costs and expenses incurred by the Fund 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 Fund Crisis.

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 Fund from:

- (1) the appointment of an insolvency practitioner to manage its affairs under the Insolvency Act 1986; or
 - (2) the Fund 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 Fund'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 Fund.

Insured

- (1) a Fund;
- (2) an Insured Person.

Insured Event

Any:

- (1) Claim
- (2) Formal Investigation
- (3) Pre-Investigation
- (4) Derivative Demand
- (5) Derivative Claim
- (6) Crisis Event
- (7) Fund Crisis;
- (8) Books and Records Request
- (9) Key Person Event; or
- (10) any other matter expressly engaging coverage under a Cover Extension or an endorsement to this Policy.

Insured Person

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

- (1) a Director or Officer; or
- (2) an Employee whilst:
 - (a) acting in a managerial or supervisory capacity of a Fund; or
 - (b) included as a party in any Insured Event to which a Director or Officer is also a party

Insured Person does not include any pension trustee, external auditor, external insolvency practitioner or external lawyer of the Fund.

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.

Key Person

A member of the board of directors of the Policyholder or any permanent member of the Policyholder's executive committee for the day to day running and operation of the business of the Policyholder.

Key Person Costs

Reasonable fees, costs and expenses necessarily incurred by the Policyholder to engage temporary replacement cover or to recruit for a permanent replacement for a Key Person as a result of a Key Person Event for a maximum period of 90 days from the date the Key Person Event occurred. Key Person Costs do not include the salary of the permanent replacement of the Key Person.

Key Person Event

The death of a Key Person or a Key Person suffering from an injury or illness which entirely prevents that Key Person from performing their role on behalf of the Policyholder.

Limit of Indemnity

The amount 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 a Fund 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.

Manslaughter Proceedings

Criminal proceedings brought in respect of a charge or investigations connected with a charge of involuntary, constructive or gross negligence manslaughter.

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 that the Insured Person demonstrates would otherwise be the subject of indemnity under this Policy.
- (2) Reasonable and necessary payments made with Aviva's prior written consent to mitigate or settle a Loss arising from a legal liability that the Insured Person demonstrates would otherwise be the subject of indemnity under this Policy.

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.

Non-Criminal Fines and Penalties

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

Non-Indemnifiable Loss

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

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

Official Body

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.

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; or
- (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 a Fund that a Director or Officer is legally liable to pay to a tax authority solely by reason of their position as such, provided such Director or Officer was not guilty of deliberate, reckless or grossly negligent conduct in breach of their duties to the Fund, or the subject of a Disqualification Proceeding.

Policy Period

The period stated as such in the Schedule.

Policyholder

The entity named as such in the Schedule.

Pollution

Any contamination by naturally occurring or man-made substances, forces or organisms or any combination of them, whether permanent or transitory and however occurring.

Pre-Investigation

Any

- (1) raid or on-site visit to a Fund or Insured Person's 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 proposed self-report by the Fund or any Insured Person to an Official Body in which the Insured Person is named as a party in possible breach of legal or regulatory duty,
- (3) an internal inquiry held by the Fund at the written request of an Official Body following a self-report.

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

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 legal proceedings to obtain the discharge, delay or revocation of

- (1) a disqualification order of the Insured Person
- (2) an interim or interlocutory 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;
 - (d) deporting an Insured Person following revocation of their current and valid immigration status for any reason 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 a Director or Officer to a Fund that is an issuer of Securities where such requirement relates to that Fund being required by law to prepare an accounting restatement.

Regulatory Clawback Costs does not include any clawed back amounts.

Regulatory Representation Costs

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.

Responsible Person

Any or all of the following officers of a Fund:

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

or the functional equivalent including by any other name.

Retaliation

An act carried out against an Employee relating to or alleged to be in response to whistleblowing or on account of such Employee's exercise or attempted exercise of their legally protected rights.

Security(ies)

Any security representing debt of or equity interests of the Fund.

Securities Claim

Any 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 Fund with respect to such Security holder's interest;
- (2) that is a Derivative Claim.

Item (1) above shall also include any administrative or regulatory proceeding against a Fund 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 of a Fund 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 Claim is located.

Shadow Director

Any natural person who is deemed a shadow director of a Fund, as defined in Section 251 of the Companies Act 2006.

Single Insured Event

All Insured Events arising from the same originating source or cause or underlying facts.

Sub-Fund

Any entity which is a sub-fund, special purpose vehicle, special purpose company, carry vehicle, investment fund, co investment fund, investment company, investment scheme, segregated account, managed account, feeder fund, unit trust, holding company, investment vehicle or cell fully controlled by the Policyholder.

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 subpoena or 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.

Transaction

Any of the following events

- (1) the Policyholder consolidating or merging with another fund 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 voting share capital of the Policyholder or more than 50% of the voting rights for the election of the directors of the Policyholder;
- (3) the Fund undertakes 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.

Wrongful Act

Any actual or alleged:

- (1) breach of duty including fiduciary or statutory duty, or proposed breach of duty for the purposes of a Derivative Claim
- (2) negligent act, error or omission
- (3) defamation committed in good faith
- (4) breach of warranty of authority
- (5) misstatement or misleading statement not made deliberately or recklessly
- (6) wrongful trading
- (7) Employment Wrongful Act

committed or attempted by an Insured Person solely in their capacity or by reason of their status as an Insured Person.

In respect of a Securities Claim, a 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.

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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