

This endorsement, effective at 12:01 AM

forms a part of

Policy number

Issued to:

By:

HEDGE FUNDS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that this policy does not apply to, and the Insurer shall not be liable to make payment for any Loss in connection with, any Claim(s) brought by, on behalf of, in the right of, against, attributable to, or in any way related to, directly or indirectly, any Hedge Fund or Fund of Hedge Funds, including, but not limited to, any directors, officers, partners, trustees, subsidiaries, or affiliates thereof.

As used herein, "Hedge Fund" means a partnership, limited liability company, unit trust, company, corporation or any pooled investment vehicle, which: (1) is exempt from registration as an "Investment Company" under the Investment Company Act of 1940 (as amended), by virtue of the exemptions from registration contained in Sections 3(c)(1) or 3(c)(7) thereof; or (2) is operated (i) by a "Commodity Pool Operator" within the meaning of Section 1a(5) of the Commodity Exchange Act (as amended), and (ii) pursuant to exemptions from certain Commodity Exchange Act requirements contained in Rule 4.7 promulgated thereunder.

As used herein, "Fund of Hedge Funds" means an investment company, whether or not registered with the SEC, or Hedge Fund that invests in other Hedge Funds.

As used herein, "Claim" means:

- (i) any written or oral demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
- (ii) any civil, criminal, administrative, regulatory or arbitration proceeding for monetary or non-monetary relief; and
- (iii) any civil, criminal, administrative or regulatory investigation.

As used herein, "Loss" means Defense Costs, monetary or non-monetary damages, judgments, settlements, pre-judgment and post-judgment interest, civil or criminal fines or penalties and taxes.

As used herein, "Insurer" means the insurance company which issued this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

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AUTHORIZED REPRESENTATIVE