



FINANCIAL INSTITUTIONS PRIVATE EQUITY/VENTURE CAPITAL LIABILITY INSURANCE PROPOSAL FORM

Confidentiality

The insurer will treat any information which the Proposer provides to it in connection with this Proposal Form as confidential and will not, without the prior written consent of the Proposer, disclose any such information to any third party, except as provided in Section 6 of this Proposal Form.

Notice

Please note that this proposal form is being completed by the proposer on behalf of all persons and entities for which coverage is being sought.

Signing or completing this proposal does not bind the Proposer (or any individual or entity he or she is representing) or insurer to complete this insurance.

The proposal form is set out in the following sections:

1. Proposer Details
2. Fund Activities
3. Portfolio Entities
4. Risk Management
5. Claims Information
6. Confidentiality and Declaration

Additional Information

Please provide any supplementary information which is material to your responses. If referring to any supplementary information, please specify the page of the document to which it relates.

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Please attach the following documentation:

- A. Most recent annual report and accounts of the proposer and the funds to be covered
- B. Organisational structure chart (to include territorial breakdown)
- C. Copy of standard investment management agreement
- D. Each fund offering memorandum/prospectus and any supplementary updates/amendments.
- E. Copy of latest performance reports/investor newsletter

It is acceptable to refer in your answers to the above documentation, but please cite relevant document name and page number.

Section 1: Proposer Details

- 1. Name of proposer:
- 2. Principal address:

3. Date of establishment:

4. Details of ownership/legal structure:

If the proposer listed on any exchange, please specify:

5. During the last three years, has:

- a. the name of proposer changed? Yes No
- b. any acquisition or merger involving the proposer taken place? Yes No
- c. any subsidiary company been sold or ceased trading? Yes No
- d. capital structure of the proposer changed? Yes No
- e. any rights issue taken place? Yes No
- f. the proposer changed its external auditors or legal advisors? Yes No

In respect of a to f above, please provide details on a separate sheet where relevant.

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6. Total number of employees:

	Current Year	Previous Year
Directors and Officers		
Investment Professionals		
Compliance and Internal Audit		
Support Staff		



Section 2: Fund Activities

7. Where not detailed in the report and accounts provided please provide information for all funds for which coverage is requested as follows:

(i)

Name of Fund	Date of Establishment	Country of Registration	Investment term	Average Investment size	Committed Capital	Called Capital

(ii)

Name of Fund	Current Fair Value	No. Investments	No. Realised	Distributions	Gross Annualized IRR	Cost Multiple

8. Please provide percentage split of Limited Partners types for each fund:

Limited Partner Type	Institutional	High Net Worth	Retail
Fund 1			
Fund 2			
Fund 3			



9. Please provide percentage split of Limited Partners domicile for each fund:

Limited Partner Domicile	Ireland	UK	Rest of Europe	USA/Canada	Elsewhere
Fund 1					
Fund 2					
Fund 3					

10. Are there any plans to create or acquire any new fund within the next 12 months?
 Please provide relevant details.

11. What proportion of investors in the proposer's most recent fund have invested in previous funds of the proposer?

12. Has there been any incidence of default amongst any of the Limited Partners?



Section 3: Portfolio Entities

13. Where not detailed in the report and accounts provided, please provide information for portfolio entities as follows:

(i)

Portfolio Entity	Date of Investment	Name of Fund	% Ownership	No. of Board/ Executive Positions Held*	D&O Insurance Held

*including Shadow directors and Board Observers.

(ii)

Portfolio Entity	Country of Incorporation	Public or Private	Industry Sector	Realized/Unrealized

14. Does the proposer require board representation in all Portfolio entities where an investment is made?

15. (i) Can more than one fund of the proposer invest in the same Portfolio Entity?

If yes, please provide details:

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(ii) Has a fund ever sold an investment in a Portfolio entity to another of the proposer's funds?

(iii) Can the investment manager make side investments with the funds?



Section 4: Risk Management

16. Has there been any loan covenant breaches, lines of credit withdrawn or any credit facility materially altered in respect of funds and/or portfolio entities?

If yes, please provide details and debt refinancing information:

17. What oversight is in place to review for potential default of any debt covenants?

18. Please provide details of the deal selection process and due diligence procedures involved prior to investment.

19. Does the proposer ever make investments with other PE/VC firms?

If yes, does the proposer always take a lead position?

If not, what level of due diligence is conducted on the lead investor?

20. Please provide details of procedures and processes in place to monitor the performance of investments after initial investment has been made through to exit or write-off.

21. What is the preferred exit strategy and are any third parties used in exit transactions?



22. What is the extent of liabilities accepted under sales agreements?
23. Is the valuation of investments in portfolio entities made or reviewed by an independent third party?
If so,
a) who is the third party?

b) how regularly are these valuations made?
24. Please provide details of the proposer's Conflict of Interest Policy?
25. By which Official Body(ies) is the proposer regulated, and are there any material recommendations outstanding or not implemented at present following a regulatory visit?
If yes, please provide details below:
26. Has the proposer received any investor complaints in the last 24 months?
If yes, please provide details of same and how dealt with and monitored:



Section 5: Claims Information

27. After enquiry, has there been or is there now pending, any claim(s) or loss(es) against any person and/or entity proposed for insurance?

If yes, please provide details.

28. After enquiry, has any person and/or entity proposed for insurance knowledge or information of any fact, circumstance, act, error or omission which might give rise to a claim(s) or loss(es) under the proposed insurance?

If yes, please provide details:

29. After enquiry, has any person and/or entity proposed for insurance been the subject of any action(s) or investigation(s)?

If yes, please provide details:



Section 6: Confidentiality and Declaration

Confidentiality

The insurer will treat as confidential all information which the Proposer provides to it in connection with this Proposal Form and will not, without the prior written consent of the Proposer, disclose any such information to any third party, with the exception that:

- A. the insurer shall be entitled to disclose confidential information to:
 - 1. any director, officer, employee, reinsurer or professional adviser of the insurer and/or its group companies or Xchanging Claims Services Limited or any loss adjuster appointed by the insurer in dealing with the insurance of the Proposer; or
 - 2. to any person in order to comply with any legal or regulatory requirement; or
 - 3. a court, mediator, or arbitrator to whom matters are referred in connection with this insurance or with any reinsurance thereof.
- B. the insurer will not be required to treat as confidential any information provided to it by the Proposer if that information:
 - a) is in the public domain, other than by means of the insurer having disclosed it; or
 - b) was in the insurer's possession prior to it being provided by the Proposer.
- C. The insurer will cooperate with the Proposer in preserving the confidentiality of the confidential information and will inform the Proposer in the event that the insurer is asked by a third party other than the parties listed in Section 6.A. above to produce any confidential information.
- D. It is agreed that, if the Proposer is advised by its lawyers in respect of any subsequent claim or potential claim under the policy to which this proposal form relates that a separate confidentiality agreement is required to preserve common interest privilege between the insurer and the Proposer, the provisions of that confidentiality agreement, once agreed, will supersede the provisions of this clause.

Declaration

It is declared that to the best knowledge and belief of the Proposer, the responses contained in this proposal form are true and accurate and that, after enquiry, no material facts have been misstated or suppressed. The Proposer undertakes to inform insurers of any change to any facts which are or become material before inception of the contract of insurance.

A material fact is one which would influence the acceptance or assessment of the risk.

Signed

Title

(Must be signed by the Proposer's CEO, CFO, General Counsel,
Chairman of the Board or President)

Company

Date