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Intellectual Property Right Exclusion – Carveback for Shareholder Claim or Failure to Supervise

It is hereby understood and agreed that the **Insurer** shall not be liable under this Policy to make any payment for **Financial Loss** (including **Defence Costs**) in connection with any **Claim** made against any **Insured**, or **Investigation Costs** alleging, arising out of, based upon or attributable to any actual or alleged plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, trade secret or any other intellectual property rights.

Notwithstanding the foregoing, it is further understood and agreed that this endorsement shall not apply to any **Claim(s)** brought by a security holder of the **Company** in the form of a security holder derivative, class or direct action provided such security holder **Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any **Insured** or the **Company**, or any **Claim** alleging a failure to supervise or manage.

All other terms, conditions and limitations remain unchanged.