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# INSURANCE POLICY

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**Renaissance Insurance Brokers Ltd**

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## PLACEMENT SLIP

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**Program Name**

EUROTRADE INVESTMENTS RGB LIMITED

**Line**

CIVIL LIABILITY INSURANCE FOR FINANCIAL INSTITUTIONS

**Unique Market Reference**

B1646CY24RNB00047

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**IMPORTANT NOTICE TO THE INSURED**

This insurance is a legal contract. Please read it carefully to ensure that it is in accordance with your requirements and that you understand its terms and conditions. Renaissance Insurance Brokers Ltd should be contacted immediately if any correction is necessary.

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## PLACEMENT SLIP / POLICY SCHEDULE

### RISK DETAILS:

<b>UNIQUE MARKET REFERENCE:</b>	B1646CY24RNB00047
<b>ATTACHING TO LINESLIP REFERENCE:</b>	B1646CY23RNBFA004
<b>TYPE:</b>	Civil Liability Insurance – Renaissance Civil Liability Wording RNB FIPI 2022 V1, as attached
<b>POLICYHOLDER:</b>	Eurotrade Investments RGB Limited
<b>ADDRESS:</b>	20 Spyrou Kyprianou Avenue, Chapo Central – 1st Floor, 1075 Nicosia, Cyprus
<b>POLICY PERIOD:</b>	From: 28 February 2024 To: 27 February 2025  both days inclusive at the Local Standard Time of the above address
<b>INTEREST:</b>	Civil Liability as described in the slip, the policy wording attached, the proposal form, any additional information provided and as declared by the Insured
<b>LIMIT OF INDEMNITY:</b>	EUR1,000,000 any one Claim and in the aggregate including defence costs and expenses
<b>RETENTION:</b>	EUR50,000 each and every Claim including defence costs and expenses
<b>TERRITORY:</b>	Worldwide excluding USA & Canada
<b>NOTICES:</b>	<ul style="list-style-type: none"> <li>- LBS0046D Data Protection Notice</li> <li>- LBS0038B Cyprus Complaints Notice</li> </ul>
<b>CONDITIONS:</b>	<b>Civil Liability RNB FIPI 2022 V1:</b> <u>Applicable Extensions:</u> 4.1 New Subsidiaries 4.2 Heirs, Estates and Legal Personal Representatives 4.3 Joint Property Liability 4.4 Loss of Documents 4.5 Defamation



4.6 Court Attendance Costs – sub-limited to EUR25,000 in the aggregate for the policy period

4.7 Mitigation Payments – sub-limited to 10% of the Limit of Indemnity

4.8 Reinstatement of Limit – **Not covered**

Other Conditions:

- Continuity Date: 28 February 2024
- Discovery period, 12 months at 100% additional premium
- Additional Policyholder Endorsement, as attached
- Waiver of Subrogation Endorsement, as attached
- Retroactive Date Endorsement, as attached
- Cryptocurrency exclusion, as attached
- Shared Limit Endorsement, as attached
- **In respect of Eurotrade SA (Pty) Ltd only:** Employee Dishonesty extension, as attached
- Cyber Risks Endorsement – Limited Exclusion, as attached
- Deletion of 4.8 Reinstatement of Limit Extension, as attached
- Language Declaration Clause, as attached
- The intention of insurers is that the Trustee, Directors' and Officers' Exclusion applies to personal liability duties and not the holding of client funds in the insured's professional capacity
- Sanction Limitation and Exclusion as per clause 3.21
- Special Cancellation Clause, as attached
- Claims Protocol, as attached
- LMA9150 Single Claims Agreement Party Arrangements, as attached
- The Insurer agrees for the approved Confirmation of Cover template to be issued by Renaissance Insurance Brokers Ltd and be made available to regulators, clients or potential business associates of the insured



RENAISSANCE INSURANCE BROKERS

# **Civil Liability Financial Institutions**

RNB FIPI 2022 V1



# Civil Liability Insurance Policy

## Schedule

<b>Policy Number</b>	B1646CY24RNB00047
<b>Item 1. Policyholder</b>	Eurotrade Investments RGB Limited
<b>Principal Address</b>	20 Spyrou Kyprianou Avenue, Chapo Central – 1st Floor, 1075 Nicosia, Cyprus
<b>Item 2. Policy Period</b>	Inception date: 28 February 2024 Expiry date: 27 February 2025 Both days inclusive at address shown in Item 1.
<b>Item 3. Limit of Indemnity</b>	EUR1,000,000 any one Claim and in the aggregate
<b>Item 4. Retention</b>	EUR50,000 each and every Claim
<b>Item 5. Premium</b>	Premium payable: EUR28,875.00 Insurance premium tax payable: EUR2.00 Cyprus stamp duty Total premium payable: EUR28,877.00
<b>Item 6. Continuity Date</b>	28 February 2024
<b>Item 7. Jurisdiction Governing Law and Dispute Resolution</b>	Republic of Cyprus
<b>Item 8. Notices required to be given to the insurer must be addressed to</b>	Argenta Syndicate Management Limited <a href="mailto:liabilityclaims@argentagroup.com">liabilityclaims@argentagroup.com</a>

SIGNED FOR AND ON BEHALF OF THE INSURER

*Date of Policy Issuance:*



# Civil Liability Insurance Policy

In consideration of the payment of the premium and in reliance upon the statements made to the **insurer** in the proposal form, its attachments and all other information submitted to the **insurer**, the **insurer** agrees as follows:

## 1. Insurance Cover

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The **insurer** shall indemnify the **insured** for:

- (i) **loss** as a result of **civil liability**; and
- (ii) **defence costs** as a result of an **investigation**;

arising from **claims** first made against the **insured** during the **policy period** by third parties provided such **claims** arise out of the provision by the **insured** of **financial services** and are reported in writing to the **insurer** in accordance with the terms of this policy.

## 2. Definitions

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2.1. **Civil Liability** means a legally enforceable obligation to a third party to settle damages or to make restitution in accordance with an award of a court, tribunal or a **regulator** under whose jurisdiction the **insured** is bound.

2.2. **Claim** means

- (i) a written demand from a third party for damages or compensation from the insured for a **wrongful act**; or
- (ii) a civil, regulatory or arbitration proceeding by a third party seeking damages or compensation from the insured for a **wrongful act**; or
- (iii) an investigation, whether or not a **wrongful act** has been specified.

2.3. **Defence Costs** means reasonable and necessary fees, costs, and expenses incurred with the written consent of the **insurer** arising solely in relation to the investigation, adjustment, defence, settlement or appeal of any **claim**.

**Defence costs** shall not include fees, costs, or expenses incurred prior to the time a matter becomes a **claim**, nor shall it include remuneration, time costs or overheads of any **Insured**, save as specifically provided for in this policy.

2.4. **Documents** means deeds, wills, agreements, records, plans, books, letters, certificates, policies, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method, including computer records and electronic data material, but shall not include bearer bonds or coupons, stamps bank or currency notes or any other negotiable instrument.

2.5. **Employee** means any natural person employed by the **insured entity** in the ordinary course of the **financial services** of the **insured entity** and whom the **insured entity**





compensates by way of salary or wages and has the right to govern and direct the performance of that person's duties. **Employee** shall include:

- (i) natural person under a contract of employment (be it full time, part-time or temporary) with the **insured entity**;
- (ii) natural person working under the direct control and supervision of the **insured entity**;
- (iii) any past, present or future director or officer of the **insured entity** when performing acts coming within the scope of the usual duties of an **employee** of the **insured** or while acting as a member of a committee duly elected or appointed by resolution of the Board of Directors of the **insured entity** to perform specific acts, as distinguished from general directorial acts, on behalf of the **insured entity**.

The term **employee** does not mean any independent broker, independent financial adviser, external auditor or any similar agent or independent representative remunerated on a sales or commission basis unless specifically agreed by the **insurer** and endorsed to this policy.

This policy provides cover for **employees** only while acting in the scope of their duties as such.

- 2.6. **Financial Services** means those services declared in the proposal form and any additional information provided to the **insurer**, and any related services, administrative and/or back-office functions, performed by or on behalf of the **insured entity** pursuant to an agreement with a third party.
- 2.7. **Insured** means the **insured entity** and **employees**.
- 2.8. **Insured Entity** means the **policyholder** and the **policyholder's subsidiaries** existing at the inception of the **policy period**.
- 2.9. **Insurer** means the entity(ies) underwriting this policy each for their several percentage share as shown in the Schedule.
- 2.10. **Investigation** means any formal or official hearing, investigation or enquiry by a **regulator** concerning the affairs of the **insured**, once the **insured**: (i) is required to attend or (ii) is identified in writing by an investigating authority as a target of, the hearing, investigation or inquiry. An **investigation** shall be deemed to be first made when the **insured** first becomes so required or so identified. **Investigation** shall not mean routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than the **insured** specifically.  
  
**Investigation** also includes criminal proceedings against the **insured** alleging, arising out of, based upon or attributable to a **wrongful act**, where it is established by final adjudication, court judgment, arbitral tribunal or other adjudication that the **insured** is innocent.
- 2.11. **Limit of Indemnity** means the amount specified in the Schedule.



2.12. **Loan Servicing** means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage, banking or otherwise), including but not limited to record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of a customer's creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) relating to such loan, lease or extension of credit.

**Loan Servicing** shall not include:

- (i) leveraged or management buy-outs;
- (ii) any act of restructuring, termination, transfer, repossession or foreclosure relating to a loan, lease or extension of credit, or
- (iii) any act arising out of the operation or control of any entity or property that the **insured** acquired as security or collateral for any loan, lease or extension of credit.

2.13. **Loss** means

- (i) **defence costs**, and/or
  - (ii) damages, judgements, legal costs and expenses awarded against the **insured** save as excluded under this policy, and/or
  - (iii) settlements negotiated and agreed with the **insurer's** prior written consent;
- in respect of any **claim** covered under this policy.

In addition to the other exclusions under this policy, **loss** shall not include:

- (a) taxes;
- (b) wages, salaries or other remuneration of any **insured**;
- (c) the cost of complying with any settlement for or award of Non-monetary relief;
- (d) principal, interest or other monies accrued or due (either now or in the future) but not yet paid to the **insured entity** as a result of any loan, lease or extension of credit.

2.14. **Money Laundering** means actual or attempted, conspiracy to commit, commission of, aiding, abetting, counselling, procuring, or inciting of any act which is in breach of and/or constitutes an offence or offences under:

- (i) any money laundering legislation (or any provisions and/or rules or regulations made by any **regulator** in connection therewith); or
- (ii) any legislation which implements or is designed a relevant European Council Directive on prevention of the use of the financial system for the purpose of money laundering; or
- (iii) The International Convention for the Suppression of the Financing of Terrorism.

2.15. **Continuity Date** means the date specified in the Schedule.



- 2.16. **Plan** means any pension, profit sharing or employee/executive benefits programme, employee benefit, welfare benefit, share saver or share option plan or charitable fund or foundation established and maintained by the **insured entity** for the benefit of the past, present and/or future **employees** or their respective beneficiaries, existing on or prior to the **continuity date** of this policy.
- 2.17. **Policyholder** means the organisation specified in the Schedule.
- 2.18. **Policy Period** means the period of time in the Schedule.
- 2.19. **Pollutants** means, but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals and waste. Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.
- 2.20. **Regulator** means any government, governmental body, governmental or administrative agency, self-regulatory body, official trade body or any other regulator.
- 2.21. **Responsible Person** means any Executive Director, Head of Legal, Compliance Officer, Head of Audit, Risk Manager, Insurance Manager or equivalent position of the **policyholder**.
- 2.22. **Retention** means the amount specified in the Schedule.
- 2.23. **Subsidiary** means any company in which the **policyholder**, either directly or indirectly:
- (i) controls more than half of the voting power; or
  - (ii) holds more than half of the issued share capital; or
  - (iii) controls the composition of the board of directors
- on or before the inception of this policy.
- A company ceases to be a **subsidiary** when none of the foregoing conditions apply.
- Cover for any **subsidiary** shall only apply in respect of **loss** arising out of any claim covered under this policy committed whilst such entity is a **subsidiary** of the **policyholder**.
- 2.24. **Terrorism** means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. **Terrorism** shall also include any act which is verified or recognised by the European Union as an act of **terrorism**.



2.25. **Transaction** means any one of the following events:

- (i) the **policyholder** consolidates with or merges into or sells all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or
- (ii) any person and/or entity, or group of persons and/or entities acting in concert, acquires an amount of the outstanding shares representing more than 50 per cent of the voting power for the election of directors of the **policyholder** or acquires the voting rights for such an amount of the shares; or
- (iii) a receiver, liquidator or administrator is appointed for an **insured entity**; or
- (iv) an **insured entity** becomes a subsidiary of another entity not insured under this policy or becomes controlled by another entity by virtue of any law.

2.26. **Wrongful Act** means any act, error or omission committed by the **insured** or by any other person for whose act, error or omission the **insured** is legally responsible, arising out of the provision of, or failure to provide, services to third parties in the course of the **insured entity's financial services**. All related or continuous **wrongful acts** shall be considered a single **wrongful act**.

### 3. Exclusions

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The **insurer** shall not be liable to make any payment for **loss** in respect of any **claim** under any insurance covers provided by the **insurer** or to make any payment under any extension of this policy:

#### 3.1 **Bodily Injury/Property Damage**

Arising out of, based upon or attributable to bodily injury, sickness, emotional or mental distress, disease or death of any person, or loss of or damage to or destruction of any property from any cause, including the loss of use thereof. This exclusion shall not apply to Extensions 4.4 (Loss of Documents) or 4.5 (Defamation).

#### 3.2 **Business Risk**

Arising out of, based upon or attributable to:

- (i) any liability under a contract of insurance or reinsurance to pay benefits or indemnity due to an **insured entity's** capacity as an insurer or reinsurer of such contract;
- (ii) any costs, payments or expenses or damages made or incurred by an **insured entity** prior to a matter becoming a **claim** including all costs, payments, expenses or damages associated with such matters;
- (iii) (a) merger and acquisition activity, or
  - (b) purchase or sales transactions in the securities of the **insured entity**;
 by the **insured entity** on its own behalf.



- (iv) a proprietary trading loss, or a business loss where the **insured entity** is acting on its own behalf. This exclusion will not apply where the **loss** is incurred by an investor and the **insured entity** is a company limited by shares.

This 3.2 Business Risk exclusion does not apply to Extension 4.7 Mitigation Payments.

### 3.3 **Contractual Liability**

Arising out of, based upon, or attributable to any liability to a third party assumed or accepted by the **insured** under any contract or agreement except to the extent such liability would have attached to the **insured** in the absence of such contract or agreement.

### 3.4 **Fees, Commissions, or other Compensation**

Alleging, arising out of, based upon or attributable to a commercial dispute concerning commissions, payments, fees, compensation or any other type or remuneration, any kickbacks, bribes, or any other similar type of payment, for any financial services rendered or required to be rendered by the **insured**. For the avoidance of any doubt, this exclusion does not apply in the event of a **loss** as a result of a **wrongful act** in the performance of **financial services** by the **insured**.

### 3.5 **Fines, Penalties, Punitive, Exemplary Damages**

Arising out of, based upon or for:

- (i) civil or criminal fines or penalties imposed by law;
- (ii) punitive, aggravated or exemplary damages (unless awarded for libel or slander);
- (iii) the multiplied portion of multiplied damages;
- (iv) matters that may be deemed uninsurable under the law pursuant to which this policy is construed.

### 3.6 **Insolvency**

Arising out of, based upon or attributable to the bankruptcy, insolvency, administration, receivership or liquidation of any **insured**.

### 3.7 **Related Entity Claim**

Arising out of, based upon or attributable to any **claim** brought by or on behalf of:

- (i) an **insured**, or successors or assigns of any **insured**; or
- (ii) on behalf of the **policyholder's** parent company

unless such **claim** is brought by or on behalf of an **insured** or **policyholder's** parent company in their capacity as a fee-paying customer or fee-paying client of the **insured**.





### 3.8 ***Lender's Liability***

Arising out of, based upon or attributable to any:

- (i) loan, lease or extension of credit by or on behalf of the ***insured*** except to the extent that a ***claim*** arises out of a ***wrongful act*** in the administration of that loan, lease or extension of credit; or
- (ii) collection, foreclosure or repossession in connection with any loan, lease or extension of credit.

### 3.9 ***Market Abuse***

Arising out of, based upon or attributable to:

- (i) any use of and/or procurement by an ***insured***, whether acting alone or in collusion with others, or aiding or abetting by an ***insured*** in the procurement and/or use of, or participation after the fact by any ***insured*** in the procurement and/or use of, non-public information in relation to investments traded on any recognised market in a manner prohibited by law or any rules or regulations promulgated under any law; or
- (ii) requiring or encouraging a third party to engage in actions which, if engaged in by an ***insured***, would amount to prohibited actions as described in (i) above; or
- (iii) behaviour which constitutes market abuse pursuant to the provisions of relevant laws and regulations.

### 3.10 ***Money Laundering***

Arising directly or indirectly as a result of or in connection with any actual or alleged act of ***money laundering***.

### 3.11 ***Nuclear***

Alleging, arising out of, based upon or attributable to, or in any way involving directly or indirectly, the hazardous properties of nuclear material including but not limited to the actual, alleged, threatened or potential:

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

### 3.12 ***Pollution***

Alleging, arising out of, based upon or attributable to, or in any way involving directly or indirectly:

- (i) the actual, alleged, threatened or potential discharge, release, escape or disposal of ***pollutants***, or



- (ii) any direction or request to test for, monitor, clean up, remove, treat, detoxify, neutralise or contain any ***pollutant*** with which the ***insured*** is required to comply or for which the ***insured*** is responsible or any voluntary decision to do so.

### 3.13 ***Prior Knowledge and Discovery***

Arising out of, based upon or attributable to or in any way connected with:

- (i) any claims or circumstances which were notified under any policy of which this policy is a renewal or replacement or which it may succeed;
- (ii) any claims or circumstances alleging any act or omission if, as of the effective date of the ***policy period***, any ***insured*** knew or could have reasonably foreseen that such act or omission could give rise to a claim;
- (iii) pending and prior litigation, or litigation derived from the same or essentially the same facts as might be alleged in such pending and prior litigation to which any ***insured*** is a party, as of the ***continuity date***.

### 3.14 ***Regulatory***

Arising out of, based upon or attributable to any ***claim*** brought by or on behalf of or instigated or continued with the solicitation, assistance, participation or intervention of any ***regulator*** whether directly or indirectly, and whether brought in its capacity as a receiver, conservator, liquidator, securities holder or assignee of the ***insured entity*** except:

- (i) when acting solely in such ***regulator's*** capacity as a customer or client of the ***insured entity***; or
- (ii) when acting on behalf of any client or customer of the ***insured*** or group of clients or customers of the ***insured entity*** pursuant to any statutory provision, and where such claim, had it been brought directly by such client or customer or group of clients or customers, would have been covered hereunder; and was commenced and continued totally independent of, and totally without the solicitation, assistance, active participation, or intervention of, any ***insured***.

For the avoidance of doubt this exclusion does not apply to ***investigations***.

### 3.15 ***Shareholder***

Arising out of, based upon or attributable to any claim brought by or on behalf of any shareholder of an ***insured entity*** in his capacity as such. This exclusion will not apply where the ***loss*** is incurred by an investor and the ***insured entity*** is a company limited by shares.

### 3.16 ***Infrastructure***

Arising out of, based upon or attributable to any electrical, software or mechanical failure or defect which is outside the control of the ***insured***.



### 3.17 **Director or Officer**

Arising out of, based upon or attributable to any claim brought against an **insured** in their capacity as a director or officer.

### 3.18 **Trustee Liability**

Arising out of, based upon or attributable to any of the responsibilities, obligations or duties in respect of any **plan**.

### 3.19 **War and Terrorism**

Arising out of, based upon, attributable to, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (i) war, invasion, acts of foreign enemies, hostilities or warlike 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; or
- (ii) any act of **terrorism**.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (i) and/or (ii) above.

If the **insurer** alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the **insured**.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

### 3.20 **Wrongdoing**

Arising out of, based upon, or attributable to:

- (i) the gaining of any profit or advantage to which the **insured** is not legally entitled; or
- (ii) the committing of any criminal, dishonest, fraudulent or malicious act by the **insured**; or
- (iii) the intentional breach of any law or regulation by an **insured**; or
- (iv) the intentional breach by an **employee** of, corporate or business policy which has been approved, condoned, ratified or endorsed by two or more of the **insured's** management and which, financially disadvantages all or any group or class of the **insured's** clients and which results in making a financial gain to which the **employee** was not entitled. The **insured's** management shall be deemed to be any executive committee, management committee, or business unit managers.





### 3.21 *Sanction Limitation and Exclusion*

No **insurer** shall be deemed to provide cover and no **insurer** shall 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 that **insurer** 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.

### 3.22 *USA/Canada Jurisdiction*

Arising in or under the laws of the United States of America and/or Canada and any territories which come within the jurisdiction of the United States of America and/or Canada, and/or

- (i) to enforce a judgement in any court of the United States of America and/or Canada and any territories which come within the jurisdiction of the United States of America and/or Canada; and/or
- (ii) arising out of activities performed in the United States of America and/or Canada and/or any territories which come within the jurisdiction of the United States of America and/or Canada.

## 4. Extensions

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Subject to all provisions, terms, exclusions and conditions of this policy, cover is extended as detailed below. If one or more of the extensions under this policy is deleted or replaced or not required by the **policyholder**, there shall be no reduction in the premium payable as specified under **Premium** section of the Schedule. The total of all payments made under these extensions shall be part of and not in addition to the **limit of indemnity**. The extensions are also subject to the **retention**.

### 4.1 *New Subsidiaries*

Cover under this policy is extended to any **subsidiary** which the **policyholder acquires or creates**, either directly or indirectly through one or more of its **subsidiaries**, after the inception date of this policy provided that the **subsidiary**:

- (i) has total gross assets which are less than 15 per cent of the **insured entity's** total gross assets; or
- (ii) is not domiciled or incorporated in the United States of America or any territory or possession thereof; or
- (iii) has not had a claim within the past 5 years with a quantum greater than 50 per cent of the **retention**; or
- (iv) does not offer any material deviation to the **insured entity's financial services**;

If the newly acquired or created **subsidiary** entity fails to meet any or all of the conditions above, the **policyholder** may request an extension of this policy for such **subsidiary** provided the **policyholder** shall give the **insurer** sufficient details to permit the **insurer**



to assess and evaluate the **insurer's** potential increase in exposure. The **insurer** shall be entitled to amend the policy terms and conditions, during the **policy period**, including the charging of a reasonable additional premium to reflect the increase in exposure.

Cover for any **subsidiary** shall only apply in respect of **loss** arising out of any **wrongful act** covered under this policy committed whilst such entity is a **subsidiary** of the **policyholder**.

#### 4.2 **Heirs, Estates and Legal Personal Representatives**

The **insurer** will pay for **loss** in respect of a **claim** first made against the estates, heirs, administrator, executor, legal personal representatives or assigns of any deceased, incompetent, insolvent or bankrupt **employee** during the **policy period** and notified to the **insurer** during the **policy period** provided such **claim**:

- (i) is made against them solely because of their status as estates, heirs, administrator, executor, legal personal representatives or assigns of that deceased, incompetent, insolvent or bankrupt **employee**; and
- (ii) would be covered under this policy if made against that **employee**.

#### 4.3 **Joint Property Liability**

The **insurer** will pay for **loss** in respect of a **claim** first made against the spouse or civil partner of an **employee** during the **policy period** and notified to the **insurer** during the **policy period** provided such **claim**:

- (i) is made solely because of his or her status as the lawful spouse of that **employee**; and
- (ii) would be covered under this policy if made against that **employee**.

#### 4.4 **Loss of Documents**

**Civil liability** shall include any legally enforceable obligation to a third party arising from any **claim** arising out of damage to, the destruction of, or loss or erasure of **documents**.

#### 4.5 **Defamation**

**Civil liability** shall include any legally enforceable obligation to a third party arising from any **claim** for libel, slander or injurious falsehood committed by the **insured**.

#### 4.6 **Court Attendance Costs**

The **insurer** agrees to pay the **insured** the daily rates as stated below if any of the following people are required to attend court or any arbitration or adjudication hearing as a witness at the **insurer's** request:

- (i) any principal, business partner, director or member of the Insured: EUR500
- (ii) any employee of the Insured: EUR250
- (iii) any other relevant party excluding any expert witness: EUR250



The **insurer's** liability under this clause will not exceed EUR25,000 in the aggregate during the **policy period**.

#### 4.7 Mitigation Payments

The **insurer** will indemnify the **insured** for:

- (i) reasonable payments made to a third party identifiably impacted by the **wrongful act**; and
- (ii) reasonable professional fees and expenses necessarily incurred by the **insured**

in order to mitigate the financial consequences of a **wrongful act** that the **insured** establishes might otherwise reasonably have been expected to give rise to a **claim** covered under insuring clause 1(i) or (ii). Coverage under this extension is limited to 10% of the **limit of indemnity**.

#### 4.8 Reinstatement of Limit

If the **limit of indemnity** under this policy is exhausted, the **insurer** agrees to increase the **limit of indemnity** by an amount equal to the **limit of indemnity** provided always that:

- (a) indemnity under this policy shall not exceed the **limit of indemnity** as stated in the Schedule for any one **claim** or series of **claims** arising from the same acts, errors or omissions; and
- (b) in the aggregate, indemnity shall not exceed an amount equal to twice the **limit of indemnity** as stated in the Schedule; and
- (c) where there is additional insurance in place in excess of the **limit of indemnity** of this policy, any indemnity under this extension is limited to the sums which are not covered by the additional insurance; and
- (d) the **insured** pays an additional premium equal to 100% of the annual premium.

## 5. General Provisions

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### 5.1 Limit of Indemnity

The **limit of indemnity** is the total aggregate limit of the **insurer's** liability for all **losses** arising out of all claims made against all **insureds** under all insurance covers under this policy combined reported during the **policy period** in accordance with the terms of this policy. A claim which is made subsequent to the **policy period** which pursuant to General Provision 5.6 is considered made during the **policy period** shall also be subject to the aggregate **limit of indemnity**. **Defence costs** are part of any **loss** and subject to the total aggregate **limit of indemnity**.

### 5.2 Retention

The **insurer** shall only be liable for the amount of **loss** that is in excess of the **retention**. The **retention** amount shall be borne by the **policyholder** and shall remain uninsured.



A single **retention** amount shall apply to **wrongful act** arising out of the same originating event.

### 5.3 **Remedies for breach of the duty of fair presentation**

Except as provided for in clause 5.17 **Fraudulent Claims**, the **insurer** will not seek to avoid or repudiate this policy, for any non-disclosure, misrepresentation, breach of warranty or untrue statement, provided that the **insured** shall establish to the **insurer's** reasonable satisfaction that any alleged non-disclosure, misrepresentation, breach of warranty or untrue statement was free of any fraudulent conduct or intent to deceive.

### 5.4 **Changes in Risk During Policy Period**

If during the **policy period** a **transaction** takes place with respect to any **insured entity** the **insurer** shall not be liable to make any payment in connection with a **claim** against the **insured entity** and any **insured entity's subsidiary**, arising out of, based upon or attributable to any **wrongful acts** committed after the effective date of the **transaction**.

The **policyholder** shall give the **insurer** written notice of the **transaction** within 30 days from the execution of such transaction.

### 5.5 **Discovery Period**

(i) If this policy is not renewed by the **insurer**, and if the total premium for this policy has been paid in full, the **Insured Entity** will be entitled:

- (a) to an automatic discovery period of thirty (30) days; and
- (b) to purchase an optional discovery period for ninety (90) days at 25% of the expiring **premium**, provided that written notice is provided to the **insurer** by the **policyholder** within thirty (30) days after the end of the policy period and the additional premium specified by the insurer is paid within forty-five (45) days of the end of the **policy period**.

The automatic discovery period shall be part of and not in addition to any optional discovery period purchased by the insured.

- (ii) The discovery period is non-cancellable and the premium for the optional discovery period is deemed fully earned at the inception date of the optional discovery period.
- (iii) The purchase of the optional discovery period will not increase the **limit of indemnity**, and any payments made with respect to **claims** first made during the optional discovery period shall be part of and not in addition to the **limit of indemnity**.
- (iv) No discovery period shall apply in the event that a change in control takes place in respect of the parent company.

### 5.6 **How to Give Notice and Report a Claim**

The **insured** shall, as a condition precedent to its right to be indemnified under this policy, give written notice of any **claim** to the **insurer** as soon as practicable during the **policy**





**period**, but in any event no later than 30 days after the end of the **policy period** or within any additional discovery period may be purchased as specified on General Condition 5.5. If the **insured** does not give notice to the **insurer** in compliance with this clause, the **insurer** shall have no liability under this policy in respect of that **claim**.

A **claim** is deemed to be first made against the **insured** when any **responsible person** first becomes aware of any **insured** receiving:

- (i) a written demand for damages or compensation from the **insured** for a **wrongful act**;
- (ii) a document commencing a civil, regulatory or arbitration proceeding by a third party seeking damages or compensation from the **insured** for a **wrongful act**;
- (iii) a document commencing a criminal proceeding; or
- (iv) notification of an **investigation**.

If, during the **policy period**, written notice of a **claim** against an **insured** is given to the **insurer** pursuant to the terms and conditions of this policy, then any **claim** arising out of, based upon or attributable to the facts alleged in the **claim** previously notified to the **insurer** or alleging a single act or omission which is the same as or related to any act or omission alleged in the previously notified **claim**, shall be considered made against the **insured** and reported to the **insurer** at the time the first notice was given.

The **insured** may, during the **policy period**, notify the **insurer** of any fact or circumstance which in the reasonable opinion of the **responsible person** may give rise to a **claim**. Any notice must include the reasons why the **responsible person** reasonably anticipates that the fact or circumstance may give rise to a **claim** with full particulars as to dates, acts and persons involved. Then, if the notification of the circumstance is accepted by the **insurer** as a valid notification, any **claim** which is subsequently made against the **insured** and reported in writing to the **insurer** arising out of, based upon or attributable to that circumstance, arising out of a common nucleus of facts or alleging a single act or omission, shall be considered made against the **insured** and reported to the **insurer** at the time the notice of circumstance was first given. All notifications of **claim** or circumstance must be in writing and properly addressed to the **insurer** at the address stated in the Schedule. The date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

## 5.7 **How Defence Will be Conducted**

The **insured** and the **insurer** will cooperate to appoint a mutually agreed lawyer to defend claims. Each **insured** shall have the right and duty to defend and contest any **claim** made against it. The **insurer** shall be entitled to be consulted in the conduct of the defence of any **claim** and, at their sole option, to take over conduct of the defence, including any settlement negotiations, contribution and/or indemnification proceedings. In the event that the **insurer** exercises its right to take over the defence, the **insured** shall have the right to be consulted in the conduct of the defence.

If any **insured** compromises or settles any **claim** or anticipated or potential **claim** without the **insurer's** prior written consent, this policy shall afford no cover in connection with



that **claim** or potential **claim**. The **insurer's** consent shall not be unreasonably withheld provided that the **insurer** is entitled to associate effectively in the defence and negotiation of any settlement of any **claim** in order to reach a decision as to reasonableness.

The **insurer** shall have the right to make investigation, conduct negotiations and, with the written consent of the **insured**, settle any **claim**, on such terms and in such manner, as the **insurer** deems expedient.

If the **insured** refuses to consent to any settlement which is recommended by the **insurer** and acceptable to the claimant, the **insurer's** liability for all **loss** on account of that **claim** shall not exceed the amount for which the **claim** could have been settled (net of any **retention**) if the **insurer's** recommendation had been consented to, plus **defence costs** incurred up to the date of the refusal.

#### 5.8 **Cancellation**

This policy may be cancelled as follows:

- (i) by the **policyholder** immediately upon the **insurer's** receipt of written notice. In such case, the **insurer** shall refund any unearned premium calculated pro rata of the annual premium except in the event of a **loss** having been reported prior to the date of cancellation whereby no refund shall be due;
- (ii) by the **insurer** 60 days after receipt by the **insured** of written notice. In such case, the **insurer** shall refund any unearned premium calculated at pro-rata of the annual premium;
- (iii) by mutual agreement between the **insurer** and the **policyholder**.
- (iv) by the **insurer**, following a notification to the **policyholder** in writing via the insurance broker as appropriate, if the premium due under this policy has not been paid by the sixtieth (60<sup>th</sup>) day from the inception of this policy.

#### 5.9 **Premium Payment**

It is a condition precedent to the **insurer's** liability under this policy that the due premium is paid in line with the agreed terms. Such terms will be referenced on the Schedule. Time is of the essence in relation to this clause.

#### 5.10 **Allocation**

In the event that any **claim** involves both covered matters and matters not covered under this policy, a fair and proper allocation of any defence costs, judgements and/or settlements shall be made between the **insured** and the **insurer** taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

#### 5.11 **Subrogation**

In the event of payment of any **loss** by **insurer** under this policy, **insurer** shall be subrogated to all rights, title, interests and causes of action of the **insured** to the extent of



such payment. The **insured** shall do all things necessary to secure such rights, title, interest or causes of action.

The **insured** shall provide the **insurer** with all reasonable assistance and co-operation, including the execution of all papers required, and shall do everything that may be necessary to secure any rights, including the execution of any documents necessary, to enable the **insurer** effectively to bring suit in the name of the **insured** whether such acts shall be or become necessary before or after payment by the **insurer**. The **insured** shall do nothing to prejudice those rights. Any amount recovered in excess of the **insurer's** total payment shall be restored to the **insured** less the cost to the **insurer** of such recovery.

The **insurer** agrees to waive any rights of subrogation against any **employee** except in respect of any **loss** arising from or contributed to by any dishonest or fraudulent act or omission on the part of such **employee** or where and to the extent that such **employee** is (or would be but for the liability of the **insured** or any coverage provided for under this policy) entitled to indemnity under a separate policy of insurance regardless of whether any amount is paid under such other policy in respect of the acts, errors or omissions complained of.

In no event however, shall the **insurer** exercise its rights of subrogation against an **employee** under this policy unless such **employee** has gained any profit or advantage to which such **employee** was not legally entitled; or

- (i) deliberately committed any act or omission; or
- (ii) committed or attempted to commit, aided, abetted, counselled, procured, incited, participated in or connived at, any criminal, dishonest, fraudulent or malicious act; or
- (iii) knowingly or wilfully violated any law or regulation.

#### 5.12 **Other Insurance**

Unless otherwise required by law, any insurance as is provided under this policy shall apply only as specifically excess over any other valid and collectible insurance available to the **insured**.

#### 5.13 **Notice and Authority**

It is agreed that the **policyholder** acts on behalf of all **insureds** with respect to the exercise of all their rights and the discharge of all their duties in respect of this policy, including but not limited to:

- (i) negotiating the terms and conditions of this policy;
- (ii) binding cover;
- (iii) the notification of a claim;
- (iv) the giving and receiving of any notice of cancellation;



- (v) the payment of premium and the receipt of any refund of premium that may become due;
- (vi) the payment of the **retention**;
- (vii) the negotiation and receipt of any endorsement;
- (viii) the appointment of solicitors to defend a claim;
- (ix) the receipt of amounts payable by the **insurer** under this policy.

#### 5.14 ***Jurisdiction, Governing Law and Dispute Resolution***

Any interpretation of or dispute under this policy relating to its construction, validity or operation shall be made in accordance with and governed by laws of the Republic of Cyprus and as agreed with the **insurer** and specified on Schedule. The courts of the Republic of Cyprus shall have exclusive jurisdiction over this policy unless otherwise specified on Schedule.

At the **policyholder's** election, any dispute or difference which may arise between the **insurer** and any **insured** under or in connection with this policy whether arising before or after its termination or expiry, may be submitted to one of the following dispute resolution procedures:

- (i) mediation through a mutually agreed mediator, such mediation to take place within 28 days of the giving of a notice by the **policyholder**;
- (ii) binding arbitration under the then prevailing Rules of the London Court of International Arbitration (LCIA), or any equivalent or similar laws of the country in which the **insured entity** is domiciled, by a single arbitrator appointed either by agreement, between the **insurer** and the **policyholder** (on behalf of the **insured** with whom the **insurer** is in dispute) or, failing such agreement within 30 days of the reference to arbitration, by the President of the LCIA, or equivalent body, or his duly appointed deputy. Any request made to the President of the LCIA, or equivalent body, for the appointment of an arbitrator shall stipulate the fields in which the arbitrator must have experience in order fairly to deliberate on the matter in dispute.

Should the **policyholder** elect for procedure (i):

- (a) no judicial proceedings shall be commenced until the mediation has ended and at least 30 days have elapsed for further reflection and negotiation;
- (b) the costs of the mediation shall be borne equally between the parties to the dispute unless agreed otherwise;
- (c) any **insured** who is party to the dispute may, not less than 30 days after the mediation has ended, refer the dispute to binding arbitration under procedure (ii).

However, the legal rights or remedies of the **insured** and the **insurer** under this contract shall not be affected by this provision.





Legal proceedings for the recovery of any **loss** and **defence costs** under this policy shall not be brought after the expiration of the minimum period of limitation permitted by law.

Should the **policyholder** elect for procedure (ii):

- (a) the costs of the arbitrator and the fee to the LCIA, or equivalent body, will be borne equally by the **insurer** on the one hand and the relevant **insured entity** on the other in any event;
- (b) each party shall bear its own costs of the arbitration in any event and the arbitrator shall not be asked to make any order for costs that conflicts with this result;

in the event that separate disputes arise between the **insurer** and several **insured** on related matters these shall be heard by the same arbitrator either together or consecutively as the arbitrator shall consider appropriate.

#### 5.15 **Assignment**

This policy and any rights hereunder cannot be assigned without written consent of the **insurer**. No amendment to this policy will be effective unless it is in writing.

#### 5.16 **Titles and Italics**

Titles are included for convenience only and do not affect interpretation of the policy. Words and expressions in the singular include the plural and vice versa. Words in italics have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them. References to specific legislation include amendments to and re-enactments of the legislation and equivalent legislation in the relevant jurisdiction of the **insured**. References to positions, offices or titles shall include their equivalent in any jurisdiction.

#### 5.17 **Fraudulent Claims**

If any **insured** shall give notice of a **claim** or circumstance under this policy knowing that notice to be false or fraudulent in any respect, that **claim** or circumstance shall be excluded from cover under this policy for that fraudulent **insured**, and the **insurer** shall have the right to avoid its obligations under this policy and may recover from the fraudulent **insured** any sums paid by the **insurer** in respect of that **claim**.

Nothing in this clause is intended to vary the position under the Insurance Act 2015.

#### 5.18 **Mitigation payments**

- (i) The **insurer** shall have no liability to indemnify the **insured** unless the **insured** obtains the **insurer's** written consent prior to incurring any fees or expenses or making any payments.
- (ii) However, if the **insured** establishes that the fees and expenses or payments were emergency mitigation payments where it was not reasonably practicable to obtain the **insurer's** prior written consent, then, provided that notification is given to the **insurer** as soon as reasonably practicable, but in any event within 30 days of the earliest date on which fees and expenses were incurred or payments were made,



cover under extension 4.7 will be available for the emergency mitigation payments, subject to a sub-limit of 10% of the **limit of indemnity**.

- (iii) Cover for emergency mitigation payments will not be available to the **insured** in the event that the **insured** does not satisfy the notification requirements set out pursuant to General Provision 5.6. However, notwithstanding a failure to notify in accordance with General Provision 5.6, from the point at which the **insured** (i) notifies **insurers** and (ii) obtains the **insurer's** prior written consent to incur further fees and expenses or to make further payments, then cover under extension 4.7 will be available but only with respect to such further fees and expenses and such further payments.
- (iv) If the **insurer** can demonstrate that some of the fees and expenses or payments were also incurred in respect of potential uninsured losses then the fees and expenses or payments will be allocated in accordance with the likely exposure to **insured** and uninsured losses and the **insurer** shall only be liable for the proportion which represents the likely exposure to insured losses.

#### 5.19 **Contracts (Rights of Third Parties) Act 1999 – if applicable**

Nothing in this policy is intended to confer a directly enforceable benefit to any party other than the insured, whether pursuant to Section 1(a) and Section 1(2) of the Contracts (Rights of Third Parties) Act 1999 (UK) or equivalent legislation in any jurisdiction, or otherwise.

For the avoidance of doubt this clause applies where an insured is established or resident in the United Kingdom. Where insureds are established or resident in other jurisdictions the relevant local law will apply.

#### 5.20 **Single Policy**

This policy is a single contract of insurance and if more than one **insured** is covered, this policy shall nevertheless be and remain a single policy for the benefit of the **insured** as joint insured and accordingly, without limitation.

#### 5.21 **Confidentiality**

- (i) The **insurer** will treat as confidential all information provided to it by the **insured** in connection with this policy or any **claim** or potential **claim** under this policy and will not disclose that information to any third party. However, the **insurer** shall be entitled to disclose confidential information to:
  - (a) 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 **insured**;
  - (b) any person in order to comply with any legal or regulatory requirement; or
  - (c) a court, mediator, or arbitrator to whom matters are referred in connection with this policy or with any reinsurance of this policy.



- (ii) The **insurer** will not be required to treat as confidential any information provided to it by the **insured** 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 **insured**.
- (iii) The **insurer** will cooperate with the **insured** in preserving the confidentiality of the confidential information and will inform the **insured** in the event that the **insurer** is asked by a third party other than the parties listed in clause 5.22(i)(a) to (c) to produce any confidential information.
- (iv) It is agreed that, if the **insured** is advised by its lawyers in respect of any **claim** or potential **claim** under this policy that a separate confidentiality agreement is required to preserve common interest privilege between the **insurer** and any **insured**, the provisions of that confidentiality agreement, once agreed, will supersede the provisions of this clause 5.21.

#### 5.22 **Complaints Procedure**

We are dedicated to providing you with a high-quality service. If you feel that we have not provided you with a first-class service you can contact the Compliance Officer at the following address:

*Argenta Syndicate Management Limited*

[liabilityclaims@argentagroup.com](mailto:liabilityclaims@argentagroup.com)



## NOTICES:

### o DATA PROTECTION NOTICE

#### **Who we are**

We are Lloyd's Insurance Company S.A. (hereafter referred to as "Lloyd's Europe")

an insurance company authorised and regulated by the National Bank of Belgium (NBB) and regulated by the Financial Services and Markets Authority (FSMA). Its registered office is at Place du Champ de Mars 5, Bastion Tower, 14th floor, 1050 Ixelles, Belgium. Its company/VAT number is BE 0682.594.839, RPR/RPM Brussels. LIC is a wholly owned subsidiary of the Society of Lloyd's, 1 Lime Street, London, EC3M 3HA, United Kingdom (Society of Lloyd's).

#### **What personal information we process about you**

We collect and use relevant information about you to provide you with the insurance cover or the insurance cover that benefits you, and to meet our legal obligations and the obligations of others in the insurance chain.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover, or the cover from which you benefit. This information may include special categories of personal data details such as information about your health and any criminal convictions you may have.

#### **Why we collect your personal information and the lawful basis for processing**

We collect and use your personal data to provide you with the insurance cover. The legal basis is the contract performance with you as the data subject and the compliance with legal obligations, amongst other insurance and tax law obligations.

For processing sensitive health personal data, the general legal basis is the consent, unless there is a local statutory right to do so as a legal basis.

For processing child personal data, the legal basis is the consent given or authorised by the holder of parental responsibility over the child.

Finally, we can also process your personal data for fraud prevention and detection with legitimate interest as the legal basis.

#### **Who we are sharing your personal data with**

The way insurance works means that your information may be shared and used by several third parties in the insurance sector (inside and outside the European Economic Area-EEA). For example, insurers, insurance agents or insurance brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that is provided, and to the extent that it is needed or allowed by law.





From time to time we may need to share your personal information with third parties outside EEA and we will always take steps to ensure that any international transfer of information is carefully managed to protect your rights and interests:

- We will only transfer your personal information to countries which are recognised as providing an adequate level of legal protection or where we can be satisfied those alternative arrangements are in place to protect your privacy rights.
- Transfers to service providers and other third parties will always be protected by contractual commitments and where appropriate further assurances.
- Any requests for information we receive from law enforcement or regulators will be carefully checked before personal information is disclosed.

#### ***How long we keep your data***

We keep your personal details for no longer than is necessary in offering the insurance arranged or to comply with our legal or regulatory requirements.

We will securely delete or erase your personal information if there is no valid business reason for retaining your data. In exceptional circumstances, we may retain your personal information for longer periods of time if we believe there is a prospect of litigation, in the event of any complaints or there is another valid business reason the data will be needed in the future.

#### ***Other people's details you provide to us***

Where you provide us (or your insurance agent or insurance broker) with details about other people, you must ensure that this data protection notice is provided to them.

#### ***Complaints, contacting us and the regulator, and your rights***

If you wish to know how we use your information or see a copy of our full Privacy policy, please contact us [LloydsEurope.DataProtection@lloyds.com](mailto:LloydsEurope.DataProtection@lloyds.com) or go to the Privacy policy at website <https://www.lloydseurope.com> where we have full details.

You have the following rights in relation to the information we hold about you:

Right to access, right to rectification, right to erasure, right to restriction of processing, right to data portability, right to object, right to withdraw consent.

If you wish to exercise your rights, you need contact the insurance agent or insurance broker that arranged your insurance at:

Renaissance Insurance Brokers Ltd  
P.O. Box 28391, 2093 Nicosia, Cyprus  
Tel: +357 22 311 662  
Email: [info@rnbrokers.com](mailto:info@rnbrokers.com)

You have the right to lodge a complaint with the competent data protection authority, but we encourage you to contact us before doing so.



### **Consent**

For processing health or genetic personal data, and for processing child personal data below the age of 16, in connection with the insurance cover, the insurance agent or insurance broker that arranged the contract will ask you to obtain your consent through the data protection consent form, except in countries where, for the processing of sensitive health personal data, in the context of an insurance policy, there is a local statutory right to do so.

The processing of child personal data will be lawful if the consent is given or authorised by the holder of parental responsibility over the child.

Member States may provide by law for a lower age for those purposes provided that such lower age is not below 13 years.

You are free to give us your consent, however, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

### **Contact details of the Data Protection Officer**

If you have any questions relating to data protection that you believe we will be able to answer, please contact our Data Protection Officer:

Data Protection Officer  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Place du Champ de Mars 5  
1050 Bruxelles  
Belgium  
Email: [LloydsEurope.DataProtection@lloyds.com](mailto:LloydsEurope.DataProtection@lloyds.com)

LBS0046D  
17/03/2023

#### **o COMPLAINTS NOTICE – CYPRUS**

Any complaint should be addressed to:

*Head of Complaints Management*  
*Lloyd's Insurance Company S.A.*  
*Bastion Tower*  
*Marsveldplein 5*  
*1050 Brussels*  
*Belgium*  
*Tel: +32 (0)2 227 39 40*  
*E-mail: [lloydseurope.complaints@lloyds.com](mailto:lloydseurope.complaints@lloyds.com)*

Your complaint will be acknowledged, in writing, within 2 (two) business days of the complaint being received.

A decision on your complaint will be provided to you, in writing, within 15 (fifteen) business days of the complaint being received. If it is not feasible to



make a decision within 15 (fifteen) business days, you will be informed about the reasons for the delay, in writing, before the end of the 15 (fifteen) business day time limit and advise you when it expects to provide you with its decision. The additional time taken by the insurer to provide you with its decision on the complaint will be within 30 (thirty) business days from the end of the original 15 (fifteen) business day time limit.

Should you remain dissatisfied with the final response or if you have not received a final response within 3 (three) months of the complaint being received, you may be eligible to refer your complaint to the Financial Ombudsman of the Republic of Cyprus. The contact details are as follows:

*Financial Ombudsman of the Republic of Cyprus*  
PO Box 26722  
1647 Nicosia  
Cyprus

Or

*Financial Ombudsman of the Republic of Cyprus*  
15 Kypranoros  
1061 Nicosia  
Cyprus

Fax: 22-660584 or to 22-660118

E-mail: [complaints@financialombudsman.gov.cy](mailto:complaints@financialombudsman.gov.cy)

Website: [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0038B

26/04/2023



## CONDITIONS:

### ○ ADDITIONAL POLICYHOLDER ENDORSEMENT

It is hereby agreed and understood that the term **policyholder** is extended to include the following:

- Eurotrade SA (Pty) Ltd
- Eurotrade RGB (Seychelles) Ltd
- Eurotrade International Ltd
- Eurotrade Capital Ltd

All other terms conditions and exclusions shall remain unchanged.

### ○ WAIVER OF SUBROGATION ENDORSEMENT

It is hereby agreed and understood that the **insurer** waives any rights of subrogation under this policy against

- Eurotrade RGB Holdings Ltd,
- Asset Management Holdings Ltd

their **subsidiaries** other than the ones which are additional **policyholders**, and any **subsidiary** they create or acquire within the **policy period** provided it is not a **policyholder**.

### ○ RETROACTIVE DATE ENDORSEMENT

This Policy shall indemnify the **insured** for any **claim** notified to **insurers** during the **policy period** which arises from a **wrongful act** committed on or after:

- 28 February 2024 in respect of the following entities:
  - Eurotrade Investments RGB Limited
  - Eurotrade SA (Pty) Ltd
  - Eurotrade RGB(Seychelles) Ltd
  - Eurotrade International Ltd
  - Eurotrade Capital Ltd

All other terms conditions and exclusions shall remain unchanged.

### ○ CRYPTOCURRENCY EXCLUSION

This Policy shall not cover any **claim** or **loss** alleging, rising from, or in any way involving, directly or indirectly, the purchase, sale, trading or advice in respect of Initial Coin Offerings (ICOs) or cryptocurrencies of any nature, including but not limited to, digital assets or any form of digital token.

All other terms and conditions remain unchanged.





○ SHARED LIMIT ENDORSEMENT

The total amount payable under the applicable limits of the EEA/Monaco Section of this contract of (re)insurance combined with the corresponding limits of the Rest of the World excluding EEA/Monaco Section of this contract of (re)insurance, in respect of each and every loss and/or claim and/or in the aggregate shall not exceed the applicable limits of this contract of (re)insurance.

LMA5333

27 September 2018

○ EMPLOYEE DISHONESTY EXTENSION

**This condition applies only in respect of Eurotrade SA (Pty) Ltd.**

Notwithstanding anything contained within clause 3.20 of this policy it is hereby agreed that this policy is extended to include the following:

1. The definition of Wrongful Act shall be extended by the addition of the following:
  - (a) any dishonest act, or
  - (b) any fraudulent act;

wherever committed, and whether committed alone or in collusion with others, with the intent to obtain improper financial gain for:

  - (a) the employee who committed the Wrongful Act, or
  - (b) any person or organisation in collusion with the employee who committed the Wrongful Act, provided that the Insured proves beyond reasonable doubt the employee intended to obtain improper financial gain.
2. No dishonest, fraudulent, criminal or malicious act or omission of any director (but only when the director is undertaking the role of employee), officer, employee, representative, sub-contractor or agent of the Insured shall be imputed to any other innocent Insured Person.

○ CYBER RISKS ENDORSEMENT – LIMITED EXCLUSION

1. A Loss (as defined in the Policy to which this endorsement is attached) due to any actual or alleged **Wrongful Act** (as defined in the Policy to which this endorsement is attached) arising out of a **Cyber Act** or a **Cyber Incident** will be payable subject to all of the terms, conditions, warranties and exclusions of this Policy or endorsed hereon.
2. Notwithstanding the provisions set out in 1 above, this Policy does not cover:



- 2.1 Any Regulatory Investigation (as defined in the Policy to which this endorsement is attached) or any fines or penalties as a result of a **Cyber Act** or a **Cyber Incident**,
- 2.2 any costs or expenses of whatsoever nature incurred by the Insured to notify individual data subjects following the actual or suspected access to or acquisition of personally identifiable information resulting from a **Cyber Act** or a **Cyber Incident**. This includes, but is not limited to, the cost of crisis consultancy; legal advice and services; print and mailing; contact centre services; the provision of any identity/credit protection product or service.

### **Definitions**

3. **Computer System** means 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, owned or operated by the Insured or any other party.
4. **Cyber Act** means 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 operation of any **Computer System**.
5. **Cyber Incident** means:
  - 5.1 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
  - 5.2 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**.

LMA5478

13 November 2020

#### ○ DELETION OF EXTENSION 4.8 REINSTATEMENT OF LIMIT

It is hereby agreed and understood that extension of 4.8 Reinstatement of Limit is deleted in its entirety.

All other terms conditions and exclusions shall remain unchanged.

#### ○ LANGUAGE DECLARATION CLAUSE

The insured has declared their understanding of, and has requested for the contract of insurance to be provided in, the English language. The insured



confirms they understand such contract and agree to be bound by its terms and conditions.

LBS0007

01/01/2019

○ SPECIAL CANCELLATION CLAUSE

In the event that any insurer:

- (a) ceases underwriting (wholly or in part) or formally announces its intention to do so; or
- (b) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement; or
- (c) has its authority to carry on insurance business withdrawn or modified; or
- (d) has its credit rating downgraded by a recognised rating agency; to below A –

the insured may terminate that insurers participation on this risk forthwith by giving notice and the premium payable to that insurer shall be pro rata to the time on risk. In the event that there is a paid or reserved outstanding loss/circumstance no return of premium shall be due.

All other terms conditions and exclusions shall remain unchanged.

○ CLAIMS PROTOCOL

The Insurer and all subscribing Co-Insurers agree to the following terms in respect of all claims and loss handling matters under the policy.

1. Appointment of Legal Advisors or Loss Adjusters:

The Lead Claims Underwriter agrees to appoint a firm to represent their collective interests, such firm to be mutually agreed upon at the time of any loss.

The appointed representative shall:

- (i) Keep the Broker informed at regular intervals of progress in the investigation of any claim or loss except in the event that such matter becomes the subject of direct reporting by the appointed adjuster / lawyer, in which event the adjuster / lawyer shall advise the broker when a report has been issued.
- (ii) Provide within one month of appointment a modus operandi for the adjustment of the loss or investigation of the loss / claim, to include if feasible an approximate time-scale for the completion of their adjustment or investigations;
- (iii) Provide, at the same time a description of any information sought from the Insured;



- (iv) Confirm subsequently that all information sought from the Insured has been supplied and is; or is not, sufficient for the purposes described; and in the event that the information is insufficient then to identify what further is required;
- (v) Provide within three months, or as soon as practicable, from the date of their appointment, or any longer period as may be mutually agreed a coverage opinion in respect of the loss / claim, subject to the information as noted above having been provided.

## 2. Claims handling

Insurers subscribing to this insurance shall take all reasonable steps to encourage promote and obtain consensus between all subscribing Insurers and shall, as appropriate liaise with their Co-Insurers to promote the smooth handling of any claim.

## 3. Method of Communication

All communication between Insurers and the Insured and/or, their representatives and the Insured shall be initially via the Broker and thereafter as mutually agreed with the proviso that all parties are to be kept fully informed of all developments.

## 4. Payment of Claims and Losses

The Insurers shall arrange for payment of any agreed claim within 30 days from the confirmation of cover and receipt of a full release approved by the agreement parties. Nothing contained in this protocol entered into between Insurers and the Insured shall override the Insured's obligations under this policy as they relate to claims notification, claims handling and the policy requirements for the Insured to co-operate fully with Insurers in the investigation of any claims made hereunder.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

### o SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENTS (LMA9150)

## 1 Single Claims Agreement Party

### 1.1 Scope

All claims having, or circumstances assessed by the SLIP LEADER as having, a **Claim Amount** at or below GBP250,000 or currency equivalent (the **Threshold Amount**) will be designated a Single Claims Agreement Party Claim (**SCAP Claim**) and will be managed within the terms of these Single Claims Agreement Party Arrangements (these **Arrangements**). For the purposes of these **Arrangements** the SLIP LEADER must be: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a Member of Lloyd's.



## 1.2 Exceptions

Where:

- 1.2.1 the **Claim Amount** is more than, or, in the assessment of the SLIP LEADER, is likely to be more than, the **Threshold Amount**; and/or
- 1.2.2 after making further enquiries, there remains insufficient information to form a view on the likely quantum of any circumstance or claim and in the SLIP LEADER'S assessment, there is a material risk that the quantum will ultimately exceed the **Threshold Amount**; and/or
- 1.2.3 issues arise of fraud or avoidance (either under the Insurance Act 2015 or otherwise) or there are allegations against (re)insurers of regulatory breach which may result in regulatory action being taken against (re)insurers, or actionable allegations of improper claims handling have been made in respect of the claim at issue, or, in the assessment of the SLIP LEADER, such issues are likely to arise in connection with a claim; and/or
- 1.2.4 in the assessment of the SLIP LEADER a claim is, or is likely to become, controversial or complex, or is likely to become subject to **Dispute Resolution Proceedings**,

such claims or circumstances shall be managed in accordance with the provisions of the applicable BASIS OF CLAIMS AGREEMENT.

## 2 Slip Leader Responsibilities

### 2.1 Receipt of a Claim

Upon receiving a notification of a claim or circumstance, the SLIP LEADER shall, as soon as practicable, reasonably assess and decide, based on all the relevant circumstances (including but not limited to the **Claims Information**), whether such claim or circumstance is a **SCAP Claim** and notify the Broker accordingly with instructions for it to advise this decision to all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

### 2.2 Role of the Slip Leader

A **SCAP Claim** shall be **Determined** by the SLIP LEADER on behalf of itself and all (re)insurers which subscribe: (1) to this **Contract** on the same contractual terms (other than premium and brokerage); and (2) to these **Arrangements (Subscribing (Re)Insurers)**.

When Determining a **SCAP Claim**, including where the SLIP LEADER may have delegated the **Determination** of a **SCAP Claim**, the SLIP LEADER must always:

- 2.2.1 act in good faith and exercise the reasonable care of a competent (re)insurer; and
- 2.2.2 act in the best interest of all **Subscribing (Re)Insurers** on whose behalf it acts; and
- 2.2.3 comply with all laws, sanctions regimes, regulations and related guidance (including, but not limited to, those issued by Lloyd's, the Financial Conduct Authority and/or the Prudential Regulation Authority) as may be applicable to the **Determination** of a **SCAP Claim** and to which the SLIP LEADER is subject, including, but not limited to conduct of business rules requiring (re)insurers to treat customers fairly (if applicable in that jurisdiction); and





2.2.4 notify either directly or via the Broker, all **Subscribing (Re)Insurers** of any **Dispute Resolution Proceedings** commenced against them.

For the avoidance of doubt, the SLIP LEADER shall have no obligations or liability to any (re)insurer, other than a **Subscribing (Re)Insurer**, arising out of or in any way connected with the **Determination** of a **SCAP Claim**.

### **2.3 Reassigning Claims**

Where during the life of a **SCAP Claim** any of the provisions of clause 1.2 apply, the SLIP LEADER shall:

2.3.1 reassign the **SCAP Claim** to the claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section; and

2.3.2 notify the Broker accordingly with instructions for it to advise all applicable claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The SLIP LEADER may, at any time, reassign a **SCAP Claim** outside of these **Arrangements** if having due regard to the available **Claims Information**, all relevant circumstances and its ability to act in accordance with clauses 2.2.1 to 2.2.3 inclusive, it considers that this assignment would be appropriate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The Broker may also, at any time, reassign a **SCAP Claim** outside of these **Arrangements** and to the provisions of the applicable BASIS OF CLAIMS AGREEMENT by advising all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

Where a **SCAP Claim** has been reassigned outside of these **Arrangements**, it may not, without the consent of all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, be reassigned as a **SCAP Claim**.

Notwithstanding clauses 1.2.1 and 1.2.2 but without prejudice to any other right or requirement to (re)assign a **SCAP Claim** outside of these **Arrangements**, where the exchange rate between Sterling and the currency in which the **SCAP Claim** has been made fluctuates after the conversion date stated in A of the CLAIMS AGREEMENT PARTIES section such that the Sterling value of the claim exceeds the **Threshold Amount**, the claim shall not cease to be a **SCAP Claim** by reason of the currency fluctuation alone.

### **2.4 Delegation of Determination**

The SLIP LEADER may delegate its **Determination** of a **SCAP Claim** to another entity.

Despite its right to delegate the **Determination** of a **SCAP Claim** pursuant to these **Arrangements** the SLIP LEADER shall remain responsible for all acts and omissions of the delegate and the acts and omissions of those employed or engaged by the delegate as if they were its own.

### **2.5 Processing Claims**

The SLIP LEADER shall ensure that all supporting information has been properly documented prior to payment of the claim and that such records are kept for a period of no less than seven years after closure, subject always to the requirements of applicable laws (including but not limited to those applicable to the processing of personal data and privacy).



### 3 Broker Responsibilities

Notwithstanding the application of these **Arrangements**, the Broker shall advise all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section of any or all of the following matters or events, where known, as soon as practicable:

- 3.1 any new claim or circumstance assigned as a **SCAP Claim**;
- 3.2 any recommended reserve or reserves for a **SCAP Claim**;
- 3.3 any revision to the recommended reserve or reserves for a **SCAP Claim**;
- 3.4 any change in the assignment of a **SCAP Claim**;
- 3.5 the receipt of notice of the commencement of any **Dispute Resolution Proceedings** relating to a **SCAP Claim**;
- 3.6 the final **Determination** of a **SCAP Claim**, including where a **SCAP Claim** is denied;
- 3.7 any receipt of a complaint against (re)insurers;
- 3.8 any termination of the SLIP LEADER's authority to **Determine** claims under clauses 4.1 to 4.3 inclusive; and/or
- 3.9 where so requested by the SLIP LEADER, the identity and participation of all **Subscribing (Re)Insurers**.

A **Subscribing (Re)Insurer** may request the SLIP LEADER and/or Broker to provide such further information as it may reasonably require and the SLIP LEADER and Broker shall co-operate fully with any such request.

### 4 Termination of the SLIP LEADER's Authority

In the event that the SLIP LEADER:

- 4.1 becomes the subject of voluntary or involuntary rehabilitation or liquidation, action in bankruptcy or similar or in any way otherwise acknowledges its insolvency or is unable to pay its debts or losses; or
- 4.2 has its right to transact the main class of business covered by the slip withdrawn, suspended, removed or made conditional or impaired in any way by any regulatory authority; or
- 4.3 ceases to be either: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a member of Lloyd's,

the authority of that SLIP LEADER to **Determine** all **SCAP Claims** shall automatically terminate from the date of that event, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

### 5 Professional Advisers

- 5.1 The SLIP LEADER has the sole authority to appoint and instruct an independent, external, professional adviser (which may include, but is not limited to, a lawyer, loss adjuster, surveyor, actuary or accountant) on behalf of **Subscribing (Re)Insurers** where, in its sole discretion, it considers the professional adviser necessary for the **Determination** of a claim. The SLIP LEADER shall supervise the professional adviser throughout the period of their appointment.



- 5.2 A professional adviser appointed in connection with a **SCAP Claim** pursuant to clause 5.1 above may, at the SLIP LEADER's discretion, be instructed to send all reports and correspondence directly to the SLIP LEADER. The professional adviser's fees shall be agreed by the SLIP LEADER. The fees of the professional adviser shall be shared between the **Subscribing (Re)Insurers** in accordance with their respective shares of the **SCAP Claim**.

## 6 Claims Concerns

If a **Subscribing (Re)Insurer** has a concern regarding the handling of a **SCAP Claim** by the SLIP LEADER it shall notify the SLIP LEADER of its concern. The SLIP LEADER and the **Subscribing (Re)Insurer** which has raised the concern shall promptly confer and use their best endeavours to resolve the concern. If any disagreement remains after a period of 28 days from the date on which the concern was notified to the SLIP LEADER, the authority of the SLIP LEADER to **Determine** the **SCAP Claim** to which the concern relates shall terminate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

## 7 Intra-(Re)Insurer Dispute Resolution Protocols

Before a **Subscribing (Re)Insurer** (Claimant) can bring a legal claim against the SLIP LEADER in relation to the **Determination** of a **SCAP Claim** or for an alleged breach of its obligations under these **Arrangements**, it must first attempt to resolve the dispute (**Dispute**) as follows:

- 7.1 The **Claimant** shall notify the SLIP LEADER that it is commencing the **Dispute Resolution Protocols** prescribed in this clause 7.
- 7.2 The **Dispute** shall first be referred to representatives of the SLIP LEADER and of the **Claimant** who shall meet in a good faith effort to resolve the **Dispute**. If a resolution is not achieved within 21 days from the date the **Dispute** was referred to these individuals, the matter shall be escalated to a member of senior management responsible for claims, for each of the **Claimant** and SLIP LEADER, who shall attempt to resolve the **Dispute**.
- 7.3 If the **Dispute** has not been resolved within 28 days from the date upon which it is referred to senior management, then the **Claimant** and SLIP LEADER shall enter into a mediation agreement in the form prescribed by the LMA and IUA. If the resulting mediation fails to resolve the **Dispute**, then the **Dispute** shall be settled by arbitration in accordance with clause 7.4, provided always that the decision to commence an arbitration must be taken by the senior management of the **Claimant** in question.
- 7.4 All arbitrations arising out of or in connection with a **Dispute** shall be referred to arbitration under ARIAS Fast Track Arbitration Rules. The seat of arbitration shall be London.

## 8 Limitation of Liability

- 8.1 The total liability, whether in contract, in tort (including but not limited to negligence), breach of fiduciary duty, breach of statutory duty or otherwise, of a SLIP LEADER to all **Subscribing (Re)Insurers** on whose





behalf it has acted, or is acting, under these **Arrangements** shall not exceed GBP 500,000 in respect of any one **SCAP Claim (Liability Cap)**.

- 8.2 If the aggregate liability of a SLIP LEADER in respect of any one **SCAP Claim** would exceed the **Liability Cap**, the **Subscribing (Re)Insurers** shall each be entitled to be paid only a share of the **Liability Cap** calculated in proportion to the share of the (re)insurance underwritten by each **Subscribing (Re)Insurer** (excluding for the purposes of this clause any share underwritten by the SLIP LEADER).
- 8.3 A SLIP LEADER shall not be liable for loss of profits, loss of business, loss of use (in each case whether direct or indirect) or any other indirect, special, or consequential damages alleged to have been suffered by a **Subscribing (Re)Insurer** arising out of its breach of the terms of these **Arrangements**.
- 8.4 Notwithstanding clause 8.3 but subject always to clauses 8.1, 8.2 and 8.5, nothing in this clause 8 is intended to exclude the SLIP LEADER'S liability to the **Subscribing (Re)Insurers** in respect of damages payable by the **Subscribing (Re)Insurers** to the (re)insured, in addition to the Claim Amount, arising from the mishandling of a **SCAP Claim** by the SLIP LEADER, its agents or employees, where such mishandling gives rise to an actionable claim for damages against **Subscribing (Re)Insurers**.
- 8.5 Nothing in these **Arrangements** shall exclude, restrict or limit with respect to the handling of a **SCAP Claim** a SLIP LEADER's liability for: (1) fraud or fraudulent misrepresentation; (2) death or personal injury caused by its negligence or the negligence of its employees or agents; or (3) any matter in respect of which it would be unlawful to exclude or restrict liability.

## 9 Choice of Law and Jurisdiction

Notwithstanding any other choice of law, express or implied in the contract of (re)insurance, the provisions of these **Arrangements** shall be construed and governed in accordance with the Laws of England and Wales and the **Subscribing (Re)Insurers** submit to the exclusive jurisdiction of the Courts of England and Wales.

## 10 Exclusions

- 10.1 The following types of business (and applicable risk codes for Lloyd's) are excluded from these **Arrangements**:
- 10.1.1 Binding Authorities;
- 10.1.2 Proportional & Quota Share Treaties.
- 10.2 The following forms of settlement are excluded from these **Arrangements**:
- 10.2.1 ex gratia payments of any kind;
- 10.2.2 commutation agreements.

## Definitions

In these **Arrangements**, unless the context otherwise requires, the following words shall have the following meanings:



**Claim Amount** means:

- in relation to each **SCAP Claim**, the total amount claimed (after the application of any applicable deductible(s)); or
- in relation to a circumstance, the total amount which, in the judgement of the SLIP LEADER, may be claimed (after the application of any applicable deductible(s),

by the (re)insured from all (re)insurers under the **Contract** including, but not limited to, any of their expenses or other sums that are recoverable from the (re)insurers under the **Contract** pursuant to the terms of the (re)insurance. The Claim Amount shall exclude any costs incurred by the (re)insurers arising out of, or in connection with the handling of a **SCAP Claim**.

**Claims Information** means the information contained within a notification or provided by the (re)insured or its agent in relation to a **SCAP Claim**. It also includes all information obtained by the SLIP LEADER or provided by any **Professional Adviser** employed by (re)insurers.

**Contract** means, for the purposes of these **Arrangements**, (re)insurance evidenced by (re)insurers subscribing to a single Market Reform Contract and where all (re)insurers participate on the same contractual terms and conditions (other than premium and brokerage).

**Determination/Determine** means all claims handling activities necessary (including the appointment and instruction of any **Professional Advisers**) in order to: (i) accept or deny a **SCAP Claim**, in whole or in part; (ii) agree any amount payable and (iii) resolve finally any open matter in respect of the **SCAP Claim** by agreement or, negotiation.

**Dispute Resolution Proceedings** means any litigation, arbitration, mediation, regulatory hearing (other than before an ombudsman) or other contested proceeding commenced by or against **Subscribing (Re)Insurers** in any jurisdiction.

LMA9150

01 February 2018

All other terms conditions and exclusions shall remain unchanged.



**CHOICE OF LAW  
AND  
JURISDICTION:**

**In respect of disputes arising in South Africa:**

This insurance shall be governed by and construed in accordance with the law of the Republic of South Africa. Each party agrees to submit to the exclusive jurisdiction of any competent court within the Republic of South Africa.

The representative for service of suit in South Africa is:  
Easvarie Naidoo, General Representative and Head of Compliance of Lloyd's South Africa  
Email: [easvarie.naidoo@lloyds.com](mailto:easvarie.naidoo@lloyds.com)  
Shevani Sookdeo, General Manager and Deputy Representative of Lloyd's South Africa  
Email: [shevani.sookdeo@lloyds.com](mailto:shevani.sookdeo@lloyds.com)

Lloyd's South Africa  
15th Floor  
The Forum  
2 Maude Street  
Sandton 2196  
South Africa  
Tel: +27 11 505 0000  
Fax: +27 11 505 0001

**In respect of disputes arising in EEA/Monaco:**

**SERVICE OF SUIT AND JURISDICTION CLAUSE**

It is agreed that this Insurance shall be governed exclusively by the law and practice of the Republic of Cyprus, and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in the Republic of Cyprus.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Mr Stephen Michaelides for Cyprus  
Lloyd's Insurance Company S.A.  
41-49 Agiou Nicolaou Street, Nimely Court, Block C, 3<sup>rd</sup> floor, 2408 Engomi, Cyprus  
Tel: +357 22 600106

who in this instance, has authority to accept service on its behalf.



Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A

01/12/2019

**In respect of disputes arising in Rest of the World excluding EEA/Monaco/South Africa:**

This insurance shall be governed by and construed in accordance with the law of the Republic of Cyprus. Each party agrees to submit to the exclusive jurisdiction of any competent court within the Republic of Cyprus.

**SUBJECTIVITIES:** In respect of Eurotrade RGB (Seychelles) Ltd only, the **Insurer** shall indemnify the **Insured** provided the Financial Services Authority Seychelles grants a letter of no-objection for this entity to be insured by Lloyd's.

**PREMIUM:** EUR28,875.00 (100%) for the Period

*EUR14,437.50 in respect of EEA/Monaco*

*EUR14,437.50 in respect of Rest of the World excluding EEA/Monaco*

*Basis of premium split:*

*Staff number per group trading entity*

**PREMIUM**

**PAYMENT TERMS:**

PREMIUM PAYMENT CLAUSE – LSW3001

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply. The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60<sup>th</sup> day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the



broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period. If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

LSW3001

30/9/08

**TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURERS:** EUR2.00 Cyprus Stamp Duty

**TAXES PAYABLE BY INSURERS AND ADMINISTERED BY INSURED, OR THEIR AGENT:** Not applicable

**TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURED, OR THEIR AGENT:** Not applicable

**RECORDING TRANSMITTING AND STORING INFORMATION:** Where Renaissance Insurance Brokers Ltd maintain risk and claim data and/or information and/or documents it may hold such data and/or information and/or documents in hard copy and/or electronically at its sole discretion.

**(RE)INSURER CONTRACT DOCUMENTATION:** This document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.





Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

**NOTICE OF  
CANCELLATION  
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; and (optionally)

Any (re)insurer may issue such notice in respect of its own participation.

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However, failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by the following means:

By post to:  
Renaissance Insurance Brokers Ltd  
P.O. Box 28391, 2093 Nicosia, Cyprus

Or by email to: [info@rnbrokers.com](mailto:info@rnbrokers.com)

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.



## **INFORMATION SECTION:**

- Proposal form dated 13 February 2024
- Group structure
- Consolidated Reporting for Eurotrader Group as at 31 December 2023
- Audited Financial Statements 2022 for Eurotrade Investments RGB Ltd
- Management Accounts for Eurotrade Capital Ltd and for Asset Management Holdings Ltd as at 31 December 2023
- Management Profit & Loss and Balance Sheet December 2023 for Mulix Services Ltd

All seen and noted by the Underwriters.



## SECURITY DETAILS:

### (RE)INSURER'S LIABILITY:

#### **In respect of EEA/Monaco:**

##### LSW1001 SEVERAL LIABILITY NOTICE

The subscribing insurers' obligation under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW1001 (Insurance) 08/94

#### **In respect of Rest of the World excluding EEA/Monaco:**

##### LMA3333 (RE)INSURER'S LIABILITY SEVERAL NOT JOINT

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.



**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 (amended)

**ORDER HEREON:** 100% of 100%

**BASIS OF WRITTEN LINES:** Percentage of whole

**SIGNING PROVISIONS:** In the event that the written lines hereon exceed 100% of the order, any lines written "To Stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re) insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;



- b) the insured may elect for the disproportionate signing of (re)insurers', provided that any such variation is made prior to the commencement date of the period of insurance, and that lines written "To Stand" may not be varied without the documented agreement of those insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all (re)insurers, whose lines are to be varied. The variation to the contract will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**B.I.P.A.R.  
STATEMENT:**

In a co-(Re)Insurance placement, following (Re)Insurers may, but are not obliged to, follow the premium charged by the lead (Re)Insurer. (Re)Insurers may not seek to guarantee for themselves terms as favourable as those to which others subsequently achieve during the placement.





**WRITTEN LINES:****In respect of EEA/ Monaco:**

Signed Line(s)	Security
45% of 100%	Lloyd's Insurance Company S.A. (Casper Specialty Europe 9534)
30% of 100%	Lloyd's Insurance Company S.A. (AML5344)
25% of 100%	Lloyd's Insurance Company S.A. (MRS5306)

**In respect of Rest of the World excluding EEA/ Monaco:**

Signed Line(s)	Security
45% of 100%	Casper Specialty UK Limited 7935 at Lloyd's
30% of 100%	MS Amlin Syndicate 2001 at Lloyd's
25% of 100%	Munich Re Syndicate 457 at Lloyd's



## SUBSCRIPTION AGREEMENT:

**SLIP LEADER:** Lloyd's Insurance Company S.A. (Casper Specialty Europe 9534) in respect of EEA/Monaco

Casper Specialty UK Limited 7935 at Lloyd's  
in respect of Rest of the World excluding EEA/Monaco

**BUREAU LEADER:** Lloyd's Insurance Company S.A. (Casper Specialty Europe 9534) in respect of EEA/Monaco

Casper Specialty UK Limited 7935 at Lloyd's  
in respect of Rest of the World excluding EEA/Monaco

**BASIS OF AGREEMENT TO CONTRACT CHANGES:** General Underwriters Agreement (Version 2.0 February 2014) with Non-Marine Schedule (October 2001).

Where details of agreed endorsements are required to be provided to following (Re)Insurers, email and/or facsimile and/or other means of transmission may be used at the discretion of Renaissance Insurance Brokers Ltd.

**OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY:**

Slip leader only to agree Part 2 changes

**AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY:**

Slip leader and  
- Lloyd's Insurance Company S.A. (AML5344) and Lloyd's Insurance Company S.A. (MRS5306) in respect of EEA/Monaco  
- MS Amlin Syndicate 2001 at Lloyd's and Munich Re Syndicate 457 at Lloyd's in respect of Rest of the World excluding EEA/Monaco

**POLICY ADMINISTRATION:**

Insurers hereby authorise Renaissance Insurance Brokers Ltd to issue Certificates of Insurance and document the cover under this Policy.

**BASIS OF CLAIMS AGREEMENT:**

Claims to be managed in accordance with:  
The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENTS-LMA9150 (As attached) for claims or circumstances assigned as Single Claims Agreement Party Claims



(SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:

- i. The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii. IUA Claims Agreement Practices.
- iii. The practices of any company(ies) electing to agree claims in respect of their own participation.
- iv. Non-Bureau (Re)Insurers to agree claims, each in respect of their own participation only, subject to their own claims agreement procedures.

**CLAIMS  
AGREEMENT  
PARTIES:**

- A. Claims falling within the scope of the LMA9150 to be agreed by the Slip Leader only on behalf of all (re)insurers (1) subscribing to this Contract on the same contractual terms (other than premium and brokerage) and (2) to these Arrangements.

For the purpose of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Slip Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

- B. For all other claims:

- (i) For Lloyd's Syndicates:

The leading Lloyd's Syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.

The second Lloyd's Syndicate is:

Lloyd's Insurance Company S.A. (AML5344) and Lloyd's Insurance Company S.A. (MRS5306) in respect of EEA/Monaco; and MS Amlin Syndicate 2001 at Lloyd's and Munich Re Syndicate 457 at Lloyd's in respect of Rest of the World excluding EEA/Monaco

- (ii) The companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via (iii) below.
- (iii) Those companies that have specifically elected to agree claims in respect of their own participation.



Names of Companies: Not applicable

(iv) All other subscribing (Re)Insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation.

(v) Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation.

**CLAIMS  
NOTIFICATION:**

To be notified to (Re)Insurers via Renaissance Insurance Brokers Ltd

**CLAIMS  
ADMINISTRATION:**

Renaissance Insurance Brokers Ltd shall enter claims advices into the relevant market CLASS system as appropriate under an Electronic Claim File (ECF). All (Re)Insurers shall use their respective market CLASS system for claims agreement as appropriate.

Non-bureaux (Re)Insurers shall receive notification of advice and settlement request by written communication. All (Re)Insurers shall respond to claims matters via CLASS or by written communication.

Where an electronic claim file is presented by Renaissance Insurance Brokers Ltd, (Re)Insurers agree to accept the electronic claim file for the agreement of claim advices and the payment of claim settlements and refunds.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

Where an electronic claim file exists, this will be the central record for all correspondence.

**RULES AND EXTENT  
OF ANY OTHER  
DELEGATED  
CLAIMS  
AUTHORITY:**

The first Lloyd's (Re)Insurer subscribing to this contract may delegate its claims advice and/or claims settlement authority to Xchanging Claims Services at their sole discretion.



<b>EXPERT(S) FEES COLLECTION:</b>	Xchanging Ins-sure Services "Experts Fees Service" shall be the service provider for all (re)insurers subscribing to this contract.
<b>SETTLEMENT DUE DATE:</b>	28 April 2024
<b>INSTALMENT PREMIUM PERIOD OF CREDIT:</b>	Not applicable
<b>ADJUSTMENT PREMIUM PERIOD OF CREDIT:</b>	Not applicable
<b>BUREAU ARRANGEMENTS:</b>	Xchanging Ins-sure Services are authorised to accept Renaissance Insurance Brokers Ltd certification of figures without (Re)Insurers' prior agreement and without submission of the (Re)insured's documents in respect of additional premiums, reinstatement premiums, premium adjustments, return premiums, profit commissions, no claims bonus, treaty statements, binding authority and line slip premiums. Xchanging Ins-sure Services are further authorised to take down simultaneous signings in respect of premium and claim submissions without (Re)Insurers' agreement. Where the settlement due date set by the relevant first (Re)Insurer falls on a weekend or a public holiday, then the next working day shall be taken to be the actual settlement due date. In such circumstances any signing submitted to Xchanging Ins-sure Services on this date shall not appear on the broker's monthly settlement performance as a late item. Premium payment requirements are deemed met subject to accounts being released for settlement to Xchanging Ins-sure Services in line with bureaux procedures on or before the settlement due date. Delinked accounts may be presented to Xchanging Ins-sure Services where required by and at the request of Renaissance Insurance Brokers Ltd. Settlement to be made in USD and/or GBP and/or EUR where applicable, or to be agreed by the Leading Underwriter only.
<b>NON-BUREAU ARRANGEMENT:</b>	Not applicable





**FISCAL AND REGULATORY:**

<b>TAX PAYABLE BY (RE)INSURERS:</b>	Nil
<b>COUNTRY OF ORIGIN:</b>	Republic of Cyprus
<b>REGULATORY RISK LOCATION:</b>	EEA: Republic of Cyprus Non-EEA: Republic of South Africa, Republic of Seychelles, Republic of Mauritius, United Kingdom
<b>OVERSEAS BROKER:</b>	Renaissance Insurance Brokers Ltd P.O. Box 28391, 2093 Nicosia, Cyprus
<b>SURPLUS LINES BROKER:</b>	Not applicable
<b>STATE OF FILING:</b>	Not applicable
<b>U.S. CLASSIFICATION:</b>	Non-regulated or Exempt – Non-US risk
<b>LICENSE INFORMATION:</b>	Not applicable
<b>NAIC CODES:</b>	Not applicable
<b>ALLOCATION OF PREMIUM TO CODING:</b>	F3 – (100%)
<b>REGULATORY CLIENT CLASSIFICATION:</b>	Commercial – Other





Policy Number: (UMR) B1646CY24RNB00047

EEA - Professional Indemnity EEA

Lloyd's Insurance Company S.A.

Written 55%

Signed 55%

Master Facility for F3 Professional Indemnity EEA

Master Reference: B1646CY23RNBFA004



AML  
5344

Lloyd's Insurance Company S.A.


30%  
Written

U	B	X	4	1	7	5	9	2	3	L	D	D	0	1	0
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F3

15:54 18 March 2024

30%  
Signed

Lloyd's Insurance Company S.A. AML 5344; Reinsured by Lloyd's syndicate AML 2001   
Austin Wren  
Bound as LIC Leader

Participant Role: Agreement Party

Master Facility for F3 Professional Indemnity EEA

Master Reference: B1646CY23RNBFA004



MRS  
5306

Lloyd's Insurance Company S.A.


25%  
Written

F	P	G	F	3	A	7	3	0	9	E	X				
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per NK  
F3

14:50 21 March 2024

25%  
Signed

Lloyd's Insurance Company S.A. MRS 5306; Reinsured by Lloyd's syndicate MRS 457   
Shylene Ncube  
Bound as LIC Second Leader

Participant Role: Agreement Party

Policy Number: (UMR) B1646CY24RNB00047

nonEEA - Professional Indemnity non-EEA

MS Amlin Underwriting Limited

Master Facility for F3 Professional Indemnity non-EEA

Master Reference: B1646CY23RNBFA004



30%  
Written

U	B	X	4	1	7	5	9	2	3	L	D	D	0	1	1
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F3

30%  
Signed

15:54 18 March 2024  
Lloyd's Underwriter Syndicate No. 2001 AML, London, England  
Austin Wren  
Bound as Lloyd's Second Leader

Participant Role: Agreement Party

nonEEA - Professional Indemnity non-EEA

Munich Re Syndicate Limited

Master Facility for F3 Professional Indemnity non-EEA

Master Reference: B1646CY23RNBFA004



25%  
Written

F	P	G	F	3	A	7	3	0	9	X	X				
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per NK  
F3

25%  
Signed

14:50 21 March 2024  
Lloyd's Underwriter Syndicate No. 457 MRS, London, England  
Shylene Ncube  
Bound

Participant Role: Agreement Party

Policy Number: (UMR) B1646CY24RNB00047

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# SETTLEMENT INFORMATION

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## EEA - Professional Indemnity EEA

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**Allocation of Premium to Coding**

F3 at 100%

**Allocation of Premium to Year of Account**

2024

**Terms of Settlement**

Settlement Due Date:	28 April 2024
Instalment Premium Period of Credit:	0
Adjustment Premium Period of Credit:	0

Casper Specialty UK Limited

**Lloyd's Leader**

Hugh Sprowson

LIC 5344

**LIC Leader (Allocation of Premium to Coding)**

Austin Wren



Policy Number: (UMR) B1646CY24RNB00047

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**nonEEA - Professional Indemnity non-EEA**

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**Allocation of Premium to Coding**

F3 at 100%

**Allocation of Premium to Year of Account**

2024

**Terms of Settlement**

Settlement Due Date:	28 April 2024
Instalment Premium Period of Credit:	0
Adjustment Premium Period of Credit:	0

Casper Specialty UK Limited

**Lloyd's Leader**

Hugh Sprowson

