RENAISSANCE
INSURANCE REINVENTED

INSURANCE POLICY

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RENAISSANCE
INSURANCE REINVENTED

PLACEMENT SLIP

Program Name
MEX GROUP

Line
DIRECTORS' & OFFICERS' LIABILITY INSURANCE FOR FINANCIAL INSTITUTIONS

Unique Market Reference
B1646CY23RNB00123

IMPORTANT NOTICE TO THE INSURED

Please read this Quotation Slip 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.

PLACEMENT SLIP / POLICY SCHEDULE

RISK DETAILS:

UNIQUE MARKET REFERENCE:	B1646CY23RNB00123
ATTACHING TO LINESLIP REFERENCE:	B1646CY22RNBFA004
TYPE:	Directors' & Officers' Liability – Renaissance Directors' & Officers' Liability Wording RNB FIDO 2022 V2, as attached
POLICYHOLDER:	MEX Group Worldwide Limited
ADDRESS:	28/F The Sun's Group Centre, 200 Gloucester Road, Wan Chai, Hong Kong
POLICY PERIOD:	From: 01 September 2023 To: 31 August 2024 both dates inclusive at the Local Standard Time of the above address
INTEREST:	Director' & Officers' Liability as described in the slip, the policy wording attached, the proposal form, any additional information provided and as declared by the Insured
LIMIT OF LIABILITY:	USD2,000,000 any one Loss and in the aggregate including defence costs and expenses
RETENTION:	- Insurance cover A and indemnifiable loss: Nil - Insurance cover B and indemnifiable loss: USD100,000 each and every claim
TERRITORY:	Worldwide
NOTICES:	None
CONDITIONS:	**Directors' & Officers' Liability RNB FIDO 2022 V2:** Applicable Extensions: 4.1 Representation at Investigations and Examinations 4.2 New Subsidiaries 4.3 Outside Directors

4.4 Discovery Period, 12 months at 100% annual premium
4.5 Retired Directors, Officers, Employees, 72 months
4.6 Heirs, Estates and Legal Personal Representatives
4.7 Joint Property Liability
4.8 Extradition Proceedings
4.9 Civil Fines and Civil Penalties Extension – Not covered

Other Conditions:

- Continuity Date: 01 September 2023
- New Subsidiary Asset Size: 15% of the Policyholder's asset size
- Investigation Costs Sub-limit Endorsement, as attached
- Major Shareholder Exclusion Amended – Non-Solicitation Carve Back (25%) as attached
- Cryptocurrency Exclusion, as attached
- Deletion of 4.9 Civil Fines and Civil Penalties Extension, as attached
- Sanction Limitation and Exclusion as per clause 3.10
- 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

Directors' & Officers' Liability
Financial Institutions
RNB FIDO 2022 V2

Directors' & Officers' Liability Insurance Policy

Schedule

Policy Number		B1646CY23RNB00123
Item 1.	***Policyholder***	MEX Group Worldwide Limited
	Principal Address	28/F The Sun's Group Centre, 200 Gloucester Road, Wan Chai, Hong Kong
Item 2.	***Policy Period***	From: 01 September 2023 To: 31 August 2024 Both days inclusive
Item 3.	***Limit of Liability***	Total aggregate for all loss, arising out of all claims made against all insureds under all insurance covers and extensions combined (including defence costs): USD2,000,000
Item 4.	***Retention***	Insurance cover A and indemnifiable loss: No retention applicable. Insurance cover B and indemnifiable loss: USD100,000 Civil Fines and Civil Penalties: Not Covered Only one retention shall be applied for loss arising from any claim or claims arising out of, based upon or attributable to a single wrongful act.
Item 5.	***Premium***	Premium payable: USD51,188 Insurance premium tax payable: as stated in the slip Total premium payable: as stated in the slip
Item 6.	***Continuity Date***	01 September 2023
Item 7.	***New Subsidiary Cover***	Assets size: 15% (Extension 4.2: New subsidiaries)
Item 8.	***Notification Address for Claims***	Argenta Syndicate Management Limited liabilityclaims@argentagroup.com

SIGNED FOR AND ON BEHALF OF THE INSURER

Date of Policy Issuance:

Directors' & Officers' Liability Insurance Policy

In consideration of the payment of the premium and in reliance upon the ***underwriting submission***, the ***insurer*** and the ***policyholder*** agrees as follows:

1. Insurance Cover

A: DIRECTORS AND OFFICERS LIABILITY

The ***insurer*** shall pay the ***loss*** of each ***insured*** resulting from any ***claim*** first made against the ***insured*** during the ***policy period*** for any ***wrongful act*** except for and to the extent that the ***company*** has indemnified the ***insured***.

B: CORPORATE REIMBURSEMENT

The ***insurer*** shall pay the ***loss*** of the ***company*** in excess of the ***retention*** resulting from any ***claim*** first made against the ***insured*** during the ***policy period*** for any ***wrongful act*** but only when and to the extent that the ***company*** has indemnified the ***insured*** for the ***loss***.

Subject to the terms and conditions of this policy, the ***insurer*** shall advance ***defence costs*** resulting from any ***claim*** before its final resolution. The liability of the ***insurer*** under this policy is subject to the ***limit of liability***.

2. Definitions

2.1 ***Associated company*** means any company of which the ***policyholder*** owns on or before the inception of the ***policy period*** any amount which is less than or equal to 50% of the issued and outstanding voting shares either directly or indirectly through one or more of its ***subsidiaries***.

2.2 ***Claim*** means:

(i) a written demand for monetary damages;

(ii) a civil proceeding commenced by the service of a complaint, summons, statement of claim or similar pleading;

(iii) any criminal prosecution commenced by a summons or charge; or

(iv) a formal administrative or regulatory proceeding or official investigation,

against any ***insured*** for a ***wrongful act***, including any appeal therefrom.

Any ***claim*** or ***claims*** arising out of, based upon or attributable to a ***single wrongful act*** shall be considered to be a single ***claim*** for the purposes of this policy.

2.3 ***Company*** means the ***policyholder*** specified in the Schedule and any ***subsidiary***.

2.4 ***Continuity date(s)*** means the date(s) specified in the Schedule.

2.5 ***Defence costs*** means reasonable and necessary fees, costs and expenses incurred with the written consent of the ***insurer*** (including premiums for any appeal bond, attachment bond or similar bond, but without obligation to apply for or furnish any bond) arising solely in relation to the investigation, adjustment, defence, settlement or appeal of any ***claim*** but shall not include the remuneration of any ***insured*** or time costs or overheads of the ***company***.

2.6 ***Director or officer*** means any natural person who was, now is, or shall be a director, or officer of the ***company***. The terms ***director*** and ***officer*** shall also mean any equivalent position under the laws of any jurisdiction.

2.7 ***Discovery period*** means the period of time specified in Extension 4.4, immediately following the termination of this policy during which written notice may be given to the ***insurer*** of any ***claim*** first made against the ***insured*** during such period of time for any ***wrongful act*** occurring prior to the end of the ***policy period*** and otherwise covered by this policy.

2.8 ***Employee*** means any natural person who is:

(i) under a contract of service with the ***company***;

(ii) a labour master or labour only subcontractor or person supplied by any of them;

(iii) under a work experience or similar scheme; or

(iv) hired or borrowed by the ***company*** from another employer

and working for the ***company*** in connection with the ***company's*** business while under the direct control or supervision of the ***company***.

2.9 ***Employment practice claim*** means a ***claim*** alleging an ***employment practice violation***.

2.10 ***Employment practice violation*** means any employment related actual or alleged act or omission, breach of statutory provision or breach of common law relating to an employee including but not limited to:

(i) failure to provide equal opportunity of employment or pay;

(ii) discrimination;

(iii) harassment (sexual or otherwise, and including but not limited to harassment in the form of workplace bullying, or by way of electronic communication including social networking internet sites);

(iv) wrongful dismissal or treatment;

(v) ***retaliation***;

(vi) inducement to become or remain as an employee based upon an erroneous job description;

(vii) defamation, wrongful failure to employ or promote, deprivation of a career opportunity, or wrongful discipline;

(viii) violation of an employee's civil or human rights, or violations of any similar statutory provision arising out of acts or omissions by a ***company*** or a person for whom the ***company*** is legally responsible;

(i) claims arising from breach of data protection or privacy obligations;

(ix) failure to allow an employee to exercise a statutory right; or

(x) failure to provide or enforce corporate policies or procedures to prevent or address any of the above.

2.11 ***Full annual premium*** means the annual premium level in effect immediately prior to the end of the ***policy period***.

2.12 ***Insured*** means any natural person who was, is, or shall become a ***director or officer,*** or shadow director while acting in a capacity as a director or officer of the ***company***. Cover will automatically apply to any natural person who becomes a ***director or officer*** after the inception date of this policy. ***Insured*** shall include any ***employee*** of the ***company***, but only for a ***claim*** or ***claims*** alleging ***wrongful act(s)*** committed by the employee in a managerial or supervisory capacity. With respect to an ***employment practice claim*** only, ***insured*** shall include any past, present or future ***employee*** of the ***company***.

For the avoidance of doubt the term ***insured*** shall not include external auditors appointed nor shall it include any liquidator, administrator or receiver of the ***company***.

2.13 ***Insurer*** means the entity(ies) underwriting this policy each for their several percentage share as shown in the Schedule.

2.14 ***Limit of liability*** means the ***limit of liability*** specified in the Schedule and is the total aggregate limit of the insurer's liability for all ***loss***, arising out of all ***claims*** made against all ***insureds*** under all insurance covers under this policy combined. The ***limit of liability*** for the ***discovery period*** shall be part of and not in addition to the total aggregate ***limit of liability*** for the ***policy period***. ***Loss*** arising from any ***claim*** which is made subsequent to the ***policy period*** or ***discovery period*** which pursuant to General Provision 5.3 is considered made during the ***policy period*** or ***discovery period*** shall also be subject to the same total aggregate ***limit of liability***. ***Defence costs*** are not payable by the ***insurer*** in addition to the total aggregate ***limit of liability***. ***Defence costs*** are part of ***loss*** and are subject to the total aggregate ***limit of liability*** for ***loss***.

2.15 ***Loss*** means damages, judgments, settlements, ***defence costs,*** or other amounts payable under the extensions to this policy; however, ***loss*** shall not include:

(i) taxes, criminal fines or criminal penalties;

(ii) employment-related compensation, wages or benefits;

(iii) matters which are uninsurable under the law applicable to this policy;

(iv) any amount for which a ***director*** or ***officer*** is not legally liable.

Subject to the other terms and conditions of this policy, ***loss*** is specifically extended to include punitive and exemplary damages. It is understood and agreed that this extension shall not apply to an ***employment practice claim***, except for employment related defamation.

2.16 ***Not-for-profit entity*** means an entity registered under the Charities Act 1993(United Kingdom) or any organisation existing for any educational, research, promotional, training or similar non-profit making purpose or similar entity organised under the laws of any other jurisdiction, or a trade association which for the purposes of this policy shall mean a body of persons, whether incorporated or not, which is formed for the purpose of furthering the trade interests of its members, or of persons represented by its members.

2.17 ***Outside entity*** means any ***associated company*** or any ***not-for-profit entity***. ***Outside entity*** also means any other corporation, partnership, joint venture or other organisation which has been listed by endorsement to this policy.

2.18 ***Policyholder*** means the organisation specified in the Schedule.

2.19 ***Policy period*** means the period of time specified in the Schedule.

2.20 ***Pollutants*** include (but are not limited to) any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes (but is not limited to) material to be recycled, reconditioned or reclaimed, including nuclear materials.

2.21 ***Retaliation*** means a ***wrongful act*** of an ***insured*** relating to or alleged to be in response to any of the following activities:

(i) the disclosure or threat of disclosure by an employee to a superior or to any governmental agency or authority of any act by an ***insured*** which act is alleged to be a violation of the law, common or statutory, of any state, territory, jurisdiction or political subdivision thereof;

(ii) the actual or attempted exercise by an employee of any right that such employee has under law, including rights under any law relating to employee rights; or

(iii) any employee strike, work to rule or other similar action.

2.22 ***Retention*** means the ***retention*** amount specified in the Schedule. The ***insurer*** shall only be liable for the amount of ***loss*** arising from a ***claim*** which is in excess of the ***retention*** with regard to all ***loss*** under all insurance covers under this policy for which the ***company*** has indemnified, is permitted or is required to indemnify the ***insured***. The ***retention*** amount is to be borne by the ***company*** and shall remain uninsured. A single ***retention*** amount shall apply to ***loss*** arising from all ***claims*** alleging a ***single wrongful act***.

2.23 ***Security*** means any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security of the ***company***, and shall include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or purchase, voting

trust certificate relating to, certificate of deposit for, or other interest in any of the foregoing.

2.24 ***Single wrongful act*** means a ***wrongful act*** and ***wrongful act(s)*** which are the same, related or continuous, or ***wrongful act(s)*** which arise from a common nucleus of facts. ***Claims*** can allege ***single wrongful acts*** regardless of whether such ***claims*** involve the same or different claimants, ***insureds*** or legal causes of action.

2.25 ***Subsidiary*** means companies in which the ***policyholder***, either directly or indirectly through one or more of its ***subsidiaries***:

(i) controls the composition of the board of directors; or

(ii) controls more than half of the voting power; or

(iii) holds more than half of the issued share capital

on or before the inception date of this policy.

Cover for any ***claim*** against any of the ***directors, officers*** and employees of any ***subsidiary*** shall apply only for ***wrongful act(s)*** committed while such ***company*** is a ***subsidiary*** of the ***policyholder***. However, upon written request by the ***policyholder***, the ***insurer*** shall consider, after assessment and evaluation of the increased exposure, granting cover for ***wrongful act(s)*** committed prior to the acquisition of the ***subsidiary*** by the ***policyholder***.

2.26 ***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 or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the ***company*** or control the appointment of ***directors*** who are able to exercise a majority of votes at board meetings of the ***company***.

(iii) a receiver, liquidator or administrator is appointed for a ***company***; or

(iv) a ***company*** becomes a subsidiary of another entity not insured by this policy or becomes controlled by another entity by virtue of any law.

2.27 ***Underwriting submission*** means all signed proposal forms, statements, warranties, and representations made therein; including attachments, financial statements and any other documents of the ***company*** submitted to the ***insurer***.

2.28 ***Wrongful act*** means any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by the ***insured*** in their respective capacities as a ***director***, ***officer*** or employee of the ***company*** or as a director or officer of any ***outside entity***.

The term ***wrongful act*** shall include any ***employment practice violation***.

3. Exclusions

The ***insurer*** shall not be liable to make any payment for ***loss*** in connection with any ***claim*** made against the ***insured***:

3.1 arising out of, based upon or attributable to:

(i) the gaining of any personal profit or advantage to which the ***insured*** was not legally entitled;

(ii) profits made from the purchase or sale by the ***insured*** of ***securities*** of the ***company*** within the meaning of Section 16(b) of the Securities Exchange Act of 1934 (USA) and any amendments thereto or similar provisions of any state statutory law;

(iii) the committing in fact of any dishonest, fraudulent or criminal act.

For the purpose of determining the applicability of these exclusions, the ***wrongful act*** of any ***insured*** shall not be imputed to any other ***insured***. These exclusions shall only apply if it is established through a judgment, or any other final adjudication adverse to the ***insured***, or any admission by an ***insured*** that the relevant conduct did in fact occur. The ***insurer*** may request that an opinion is obtained from a Queens Counsel (or equivalent in a different jurisdiction) as to the prospects of a court or other tribunal finding that the conduct did occur and this exclusion shall apply if the counsel is of the opinion that there are no reasonable prospects of the court or tribunal finding that such conduct did not occur;

3.2 arising out of, based upon or attributable to any

(i) ***claim*** which has been reported under any policy of which this policy is a renewal or replacement or which it may succeed in time

(ii) circumstances of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time

(iii) pending or prior litigation as of the ***continuity date*** specified in the Schedule, or alleging or deriving from the same or essentially the same facts as alleged in the pending or prior litigation. For the purposes of this exclusion, the term 'litigation' shall include, but not be limited to, any civil or criminal proceedings as well as any administrative or regulatory proceedings or official investigation or arbitration or adjudication;

For the avoidance of doubt this exclusion shall apply to any subsequent claims or circumstances arising out of, based upon or attributable to the facts alleged, or to the same or related ***wrongful act(s)*** for which notice was given to any policy of which this policy is a renewal or replacement.

3.3 which are brought by or on behalf of any ***insured*** or the ***company***; provided, however, that this exclusion shall not apply to:

(i) any ***employment practice claim*** brought by any ***insured***;

(ii) any ***claim*** brought or maintained by an ***insured*** for contribution or indemnity, if the ***claim*** directly results from another ***claim*** otherwise covered under this policy;

(iii) any shareholder derivative action brought or maintained on behalf of the ***company*** without the solicitation or active participation of any ***insured*** or the ***company***;

(iv) any ***claim*** brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction, either directly or derivatively on behalf of the ***company*** without the solicitation or active participation of any ***insured*** or the ***company***;

(iv) any ***claim*** brought or maintained by any former ***director***, ***officer*** or employee of the ***company***.

Provided, however, that this exclusion 3.3 will not apply to any ***claim*** brought outside the United States of America by:

(a) any ***insured***; or

(b) the ***company***, if prior to making the ***claim***, a written opinion has been given to the ***company*** by a Queen's Counsel approved by the ***insurer***, advising that the ***company*** on the balance of probabilities will obtain a judgment against the ***insured*** in respect of the ***claim*** brought against the ***insured***;

3.4 arising out of, based upon or attributable to or in any way involving, directly or indirectly, the actual, alleged or threatened discharge, dispersal, release or escape of ***pollutants***; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise ***pollutants***, nuclear material or nuclear waste.

Provided, however, that this exclusion shall not apply to any ***claim*** made against the ***insured*** by any shareholder of the ***company*** either directly or derivatively, alleging damage to the ***company*** or its shareholders, unless on or before the ***continuity date*** specified in the Schedule, the ***company***, the ***insured*** or any employee of the ***company*** with managerial responsibilities over environmental affairs, control or compliance, knew or could have reasonably foreseen that there existed any situation, circumstance or ***wrongful act*** which could have given rise to a ***claim*** against the ***company***, or the ***insured***;

3.5 in a capacity as trustee or fiduciary under law (statutory or non-statutory including common) or administrator of any pension, profit sharing or employee benefits programme the ***company*** maintains for its employees, including but not limited to an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (USA) or the Pensions Act 1995 (UK) and any amendments thereto or any similar provisions of the law, common or statutory, of any state, territory, jurisdiction, or political subdivision thereof; provided, however, that this exclusion shall not apply to ***loss*** arising from a ***claim*** for ***retaliation***;

3.6 for any actual or alleged bodily injury, sickness, disease, death or emotional distress of any person, or damage to or destruction of any tangible property, including loss of use

thereof; provided, however, that any ***claim*** for emotional distress shall not be excluded with respect to an ***employment practice claim***;

3.7 arising out of, based upon or attributable or in any way involving directly or indirectly the failure or inability of the ***company*** or the ***insured*** to collect or recover any amount insured under any policy issued to or on behalf of the ***company*** or the ***insured***, due to the financial inability of the insurer that issued such policy to pay such amount;

3.8 alleging, arising out of, based upon or attributable to the performance of, or failure to perform professional services by the ***company*** or an ***insured***. However, this exclusion shall not apply to:

(i) any claim constituting a shareholder, or shareholder derivative, action provided that such claim is brought without the solicitation or assistance or participation (unless legally required) of any insured;

(ii) investigation costs.

3.9 Relating to any alleged untrue or misleading statement or information provided by any ***insured*** or omissions of any ***insured*** in respect of a prospectus and/or offering memorandum and/or offering supplements for compartments relating to the ***company's*** shares or any alleged breach of listing rules where such prospectus and/or offering memorandum and/or supplements for compartments has not been disclosed to and approved by the ***insurer***.

3.10 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.

4. Extensions

Subject to all of the terms and conditions of this policy, cover is extended as follows:

4.1 ***Representation at Investigations and Examinations***

This policy shall provide cover for any reasonable and necessary fees, costs and expenses of any consultant incurred with the prior written consent of the ***insurer*** attributable to any required attendance by any ***director or officer*** or ***employee*** of the ***company*** at any official investigation, examination, inquiry or other similar proceeding in relation to the affairs of the ***company*** or any other attendance required of the ***insured*** by virtue of his position as ***director or officer*** or ***employee*** of the ***company*** which does not qualify as a ***claim*** under Definition 2.2 (iv) of this policy.

If the ***director or officer*** or ***employee*** of the ***company*** believes that as a result of any such official investigation, examination, inquiry or other similar proceeding, circumstances exist which may reasonably be expected to give rise to a ***claim***, notice must be given to the ***insurer*** of the circumstances and the reasons for anticipating a

claim, with full particulars as to dates and persons involved in accordance with General Provision 5.3.

This policy shall provide cover for any reasonable and necessary fees, costs and expenses of any consultant incurred by the ***insured*** with the prior written consent of the ***insurer*** in order to contain or limit the potentially adverse effects, including negative publicity, resulting from a claim first made against them during the ***policy period***. This extension shall apply up to a sub-limit of 10% of the ***limit of liability***. For the avoidance of doubt this extension shall apply regardless of whether a ***claim*** is ever made against an ***insured*** arising from such crisis and, in case where such ***claim*** is made, regardless of whether the amount is incurred prior or subsequent to the making of a ***claim***.

4.2 ***New Subsidiaries***

Cover under this policy is extended to any ***subsidiary*** which the ***policyholder*** acquires or creates after the inception date of this policy provided that the ***subsidiary***;

(i) has total gross assets which are less than the amount specified in the Schedule; and

(ii) does not have a listing of any of its ***securities*** on any exchange in the United States of America or Canada.

If a newly acquired or created ***subsidiary*** fails to meet conditions (i) and (ii) above the ***policyholder*** may request an extension of this policy for such ***subsidiary*** provided that 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 by the charging of a reasonable additional premium.

Unless otherwise agreed, cover as is afforded to the ***directors or officers*** or employees of any ***subsidiary*** by virtue of this extension shall only apply for ***wrongful act(s)*** committed while such ***company*** is or was a ***subsidiary*** of the ***policyholder***.

4.3 ***Outside Directorships***

Cover includes ***loss*** arising from any ***claim*** made against any ***insured*** who was, is or may become, at the specific request of the ***company***, a director, officer, trustee, governor or equivalent position, in any ***outside entity*** for any ***wrongful act*** in such ***insured's*** capacity as a director, officer, trustee, governor or equivalent position, in the ***outside entity***.

This cover shall be specifically excess of any insurance in force in respect of the ***outside entity***.

4.4 ***Discovery Period***

If this policy is not renewed or replaced, and if the total premium for this policy has been paid in full, then the ***policyholder*** shall have the right, upon payment of an additional premium of 100% of the ***full annual premium*** to a ***discovery period*** of 12 months following the effective date of non-renewal.

The ***insured*** shall be entitled to a 30 days ***discovery period*** at no additional premium if this policy is not renewed by either the ***policyholder*** or the ***insurer***. If the ***policyholder*** elects to purchase a ***discovery period***, this 30-day ***discovery period*** shall be part of and not in addition to the purchased ***discovery period***.

To purchase the ***discovery period***, the ***policyholder*** must request its purchase in writing within 30 days of the termination date of the policy and must tender the additional premium within 30 days of the termination date. The additional premium is not refundable and the ***discovery period*** is not cancellable.

If a ***transaction*** takes place, then the ***policyholder*** shall not have the right to purchase a ***discovery period*** as set out above. However, the ***policyholder*** shall have the right within 60 days of the end of the ***policy period*** to request an offer from the ***insurer*** of a ***discovery period***. The ***insurer*** may offer a ***discovery period*** with terms, conditions and premium as the ***insurer*** may reasonably decide.

4.5 ***Retired Directors, Officers and Employees***

If the ***policyholder*** does not renew or replace this policy with any other policy affording directors and officers liability cover and a ***discovery period*** is not elected under Extension 4.4 above, a ***discovery period*** of 72 months after the date of such non-renewal will be provided under this policy, during which written notice may be given to the ***insurer*** of any ***claim*** first made against any ***director or officer*** or employee of the ***company*** who retired before the date of non-renewal and which ***claim*** is otherwise covered by this policy.

4.6 ***Heirs, Estates and Legal Representatives***

If an ***insured*** dies, becomes mentally ill or a patient for any purpose of any statute relating to mental health, insolvent or bankrupt, this policy shall cover ***loss*** arising from any ***claim*** made against the estate, heirs, or legal representatives of the ***insured*** for any ***wrongful act*** of such ***insured***.

4.7 ***Joint Property Liability***

This policy shall cover ***loss*** arising from any ***claim*** made against the lawful spouse (whether that status is derived by reason of the statutory law, common law or otherwise of any applicable jurisdiction in the world) of an ***insured*** for any ***claim*** arising out of his or her status as the spouse of an ***insured*** including any ***claim*** that seeks damages recoverable from marital community property or property jointly held by the ***insured*** and the spouse; provided, however, that this extension shall not afford cover for any ***claim*** for any ***wrongful act*** of the spouse and that this policy shall apply only to ***wrongful act(s)*** of an ***insured***.

4.8 ***Extradition Proceedings***

This policy shall pay the reasonable fees, costs and expenses necessarily incurred by an ***insured*** with the prior written consent of the ***insurer*** in connection with an ***extradition proceeding*** first commenced against them during the ***policy period***.

Extradition proceedings includes any proceeding against an ***insured*** including any related appeal, any judicial review applications or any challenge or appeal of any extradition decision by any governmental authority, or any application to the European Court of Human Rights or similar court in respect of any proceedings to remove an ***insured*** to another territory against their will.

4.9 ***Civil Fines and Civil Penalties Extension***

This policy shall pay civil fines and/or civil penalties and/or administrative fines/penalties and/or regulatory fines/penalties resulting from a ***claim*** first made against any ***insured*** during the ***policy period*** which an ***insured*** is legally liable to pay, but only where there has been no determination of intentional, grossly negligent or deliberate breach of the law by the ***insured***, and local law or regulation does not prohibit such indemnification;

Insurer total aggregate liability under this extension shall not exceed the sub-limit of 30% of the ***limit of liability*** or an aggregate of EUR500,000, whichever is lower.

It is understood that cover under this extension is subject to ***retention*** as specified in the Schedule.

5. General Provisions

5.1 ***Representation and Severability***

In granting cover to any one ***insured***, the ***insurer*** has relied upon the ***underwriting submission***.

Where a proposal form is submitted, such proposal form proposal shall be construed as a separate proposal form by each of the ***insured***. With respect to statements and particulars in the proposal, no statements made or knowledge possessed by any ***insured*** shall be imputed to any other ***insured*** to determine whether cover is available for any ***claim*** made against such other ***insured***.

5.2 ***Remedies for breach of the duty of fair presentation***

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.

5.3 ***Changes in Risk During Policy Period***

(i) If during the ***policy period*** a ***transaction*** takes place, then the cover provided under this policy is amended to apply only to ***wrongful act(s)*** committed prior to the effective date of the ***transaction***.

(ii) If, during the ***policy period***, the ***company*** decides to make an initial offering of its ***securities*** in any jurisdiction, whether its ***securities*** are already traded or not, by any means, public or private, then as soon as the information is publicly available, the ***company*** shall provide the ***insurer*** with any prospectus or offering statement

for the ***insurer's*** evaluation and assessment of the increased exposure of the ***insured*** and the ***insurer*** shall be entitled to amend the terms and conditions of this policy and/or charge a reasonable additional premium reflecting the increase in exposure.

At the ***policyholder's*** request, prior to the public announcement of such ***securities*** offering, the ***insurer*** shall evaluate and assess the increased exposure and advise of all necessary amendments to the terms and conditions of this policy and additional premium. In this event and at the request of the ***policyholder***, the ***insurer*** will enter into a confidentiality agreement with the ***policyholder*** relating to any information provided regarding the proposed ***securities*** offering.

5.4 ***How to Give Notice and Report a Claim***

(i) Notice of a ***claim*** or of circumstances which may result in a ***claim*** shall be given in writing to the notification 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.

(ii) The ***company*** or the ***insured*** shall, as a condition precedent to the obligations of the ***insurer*** under this policy, give written notice to the ***insurer*** of any ***claim*** made against an ***insured*** as soon as practicable and at any time during the ***policy period,*** or during the ***discovery period***, or within 30 days after the end of the ***policy period*** or the ***discovery period***

(iii) If, during the ***policy period*** or during the ***discovery period*** written notice of a ***claim*** against an ***insured*** has been 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 wrongful act*** which is the same as or related to any ***wrongful act*** 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.

(iv) If during the ***policy period*** or during the ***discovery period***, the ***company*** or the ***insured*** shall become aware of any circumstances which may reasonably be expected to give rise to a ***claim*** being made against an ***insured*** and shall give written notice to the ***insurer*** of the circumstances and the reasons for anticipating a ***claim***, with full particulars as to dates 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 an ***insured*** and reported to the ***insurer*** arising out of, based upon or attributable to the circumstances or alleging any ***wrongful act*** which is the same as or related to any ***wrongful act*** alleged or contained in those circumstances, shall be considered made against the ***insured*** and reported to the ***insurer*** at the time the notice of the circumstances was first given.

5.5 ***Advancement of Costs***

The ***insurer*** shall advance to the ***insured*** or the ***company defence costs*** under all insurance covers under this policy before the final disposition of the ***claim***.

The advance payments by the ***insurer*** shall be repaid to the ***insurer*** by the ***company*** or the ***insured***, severally according to their respective interests, in the event and to the extent that the ***company*** or the ***insured*** shall not be entitled to payment of the ***loss*** under the terms and conditions of this policy.

In the event and to the extent that the ***company*** is permitted or required to indemnify the ***insured*** but for whatever reason fails to do so, the ***insurer*** will advance all ***defence costs*** to the ***insured*** on behalf of the ***company***. In this case, however, the ***retention*** amount specified in the Schedule shall be repaid by the ***company*** to the ***insurer***, unless the ***company*** is insolvent.

5.6 ***How Defence Will be Conducted***

The ***insurer*** shall have the right, but not the duty to defend and contest any ***claim***. The ***insured*** and the ***company*** shall defend and contest any claim made against the ***insured***, however, the ***insurer*** shall have the right to effectively associate with the ***insured*** and the ***company*** in the defence and settlement of any ***claim*** that appears reasonably likely to involve the ***insurer***, including but not limited to effectively associating in the negotiation of any settlement.

The ***insured*** shall not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment or incur any ***defence costs*** without the prior written consent of the ***insurer*** as a condition precedent to the ***insurer's*** liability for ***loss*** arising out of the ***claim***. Only those settlements, stipulated judgments and ***defence costs*** which have been consented to by the ***insurer*** shall be recoverable as ***loss*** under the terms of this policy. The ***insurer's*** consent shall not be unreasonably withheld, provided that the ***insurer*** shall be entitled to effectively associate in the defence and the negotiation of any settlement of any ***claim*** in order to reach a decision as to reasonableness.

The ***company*** and the ***insured*** shall give the ***insurer*** full co-operation and all information as it may reasonably require as a condition precedent to the ***insurer's*** liability for ***loss*** arising out of the ***claim***. In the event that a dispute arises between the ***insurer*** and the ***insured*** regarding whether or not to contest any legal proceedings, neither the ***insured*** nor the ***company*** shall be required to contest any legal proceedings unless a Queen's Counsel or equivalent (to be mutually agreed by the ***policyholder*** and the ***insurer***) shall advise that the proceedings should be contested. The cost of the Queen's Counsel shall be borne by the ***insurer***.

5.7 ***Breach of Warranty***

If the ***insured*** breaches a warranty in this policy, the ***insurer's*** liability under the policy shall be suspended from the time of the breach until the time when the breach is remedied (if it is capable of being remedied). The ***insurer*** will have no liability to the ***insured*** for any loss which occurs, or which is attributable to something happening, during the period when the ***insurer's*** liability is suspended.

5.8 ***Allocation***

(i) The ***insurer*** has no obligation under this policy for ***defence costs*** incurred by the ***company***, or any judgments rendered against or settlements by the ***company***, or

any obligation to pay ***loss*** arising out of any legal liability that the ***company*** has to the third-party claimant. Accordingly, with respect to;

(a) ***defence costs*** jointly incurred by;

(b) any joint settlement made by; and/or

(c) any adjudicated judgment of joint and several liability rendered against the ***company*** and any ***insured***,

the ***company*** and the ***insured*** and the ***insurer*** agree to use their best efforts to determine a fair and proper allocation of the amounts as between the ***company*** and the ***insured*** and the ***insurer***, taking into account the relative legal and financial exposures of and the relative benefits obtained by the ***insured*** and the ***company***.

(ii) 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***, judgments and/or settlements shall be made between the ***company***, 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.

(iii) In the event that a determination as to the amount of ***defence costs*** to be advanced to the ***insured*** under this policy cannot be agreed to, then the ***insurer*** shall advance ***defence costs*** which the ***insurer*** considers to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this policy and applicable law.

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. Time is of the essence in relation to this clause.

5.10 ***Subrogation***

In the event of any payment under this policy, the ***insurer*** shall be subrogated to the extent of such payment to all of the ***company's*** and the ***insured's*** rights of recovery in respect of the payment, and the ***company*** and the ***insured*** shall execute 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 ***company*** and/or the ***insured***. In no event however, shall the ***insurer*** exercise its rights of subrogation against an ***insured*** under this policy unless such ***insured*** has been convicted of a deliberate criminal act, or been determined to have committed a deliberate fraudulent act, or obtained any profit or advantage to which such ***insured*** was not legally entitled.

5.11 ***Other Insurance***

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

5.12 ***Notice and Authority***

It is agreed that the ***policyholder*** shall act on behalf of its ***subsidiaries*** and all ***insureds*** with respect to the giving and receiving of notice under this policy, including the giving of notice of ***claim***, the payment of premiums that may become due under this policy, the receipt and acceptance of any endorsements issued to form a part of this policy and the exercising or declining to exercise any right to a ***discovery period***.

5.13 ***Assignment***

This policy and any rights hereunder cannot be assigned without the written consent of the ***insurer***.

5.14 ***Jurisdiction and Governing Law***

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

The parties agree to submit to the exclusive jurisdiction of the court of the Republic of Cyprus unless otherwise specified on Schedule.

5.15 ***Dispute Resolution***

At the ***company'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 ***company***;

(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 ***company*** is domiciled or as otherwise agreed with ***insurer***, by a single arbitrator appointed either by agreement, between the ***insurer*** and 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 ***company*** 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 ***company*** 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*** under this policy shall not be brought after the expiration of the minimum period of limitation permitted by law.

Should the ***company*** 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.

5.16 ***Titles and Italics***

The titles of these paragraphs are for convenience only and do not lend any meaning to this contract. In this policy words in italics have special meaning and are defined.

5.17 ***Confidentiality***

(i) The ***insurer*** will treat as confidential all information provided to it by the ***company*** and/or ***insured*** in connection with this policy or any ***claim*** or potential ***claim*** under this policy and will not, without the prior consent of the ***policyholder,*** disclose any such information to any third party. However, the ***insurer*** shall be entitled, without the consent of the ***policyholder***, to disclose any confidential information to:

(a) any director, officer, employee, agent, 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; or

(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 a ***company*** and/or ***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 ***company*** and/or ***insured***.

(iii) The ***insurer*** will cooperate with the insured in preserving the confidentiality of the confidential information and will inform the ***company*** and/or ***insured*** in the event that the ***insurer*** is asked by a third party other than the parties listed in this clause 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 5.16.

5.18 ***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

NOTICES:

None

CONDITIONS:

- INVESTIGATION COSTS SUB-LIMIT ENDORSEMENT

It is hereby agreed and understood that ***insurers'*** total aggregate liability for investigation costs arising from a formal administrative and/or regulatory proceeding and/or official investigation, shall not exceed the amount of USD500,000 in the aggregate for the ***policy period***. This amount is part of and not in addition to the ***Limit of Liability***.

- MAJOR SHAREHOLDER EXCLUSION AMENDED – NON-SOLICITATION CARVE BACK

It is understood and agreed that the Insurer shall not be liable to make any payment under any insurance cover or extension arising out of, based upon or attributable to any **Claim** made by or on behalf of, whether directly or indirectly or derivatively, a **Major Shareholder**, except where such **Claim** has not been solicited or brought with the voluntary (rather than legally required) intervention, assistance or active participation of any **Director or Officer**.

For the purpose of this endorsement only:

Major Shareholder means any individual or entity that owns or controls (whether beneficially, directly or indirectly) the **Threshold Percentage** or more of the issued and outstanding voting share of the capital of the **Company**.

Threshold percentage means 25%.

All other terms, exclusions and conditions of this policy 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.

- DELETION OF 4.9 CIVIL FINES AND CIVIL PENALTIES EXTENSION

It is hereby agreed and understood that Extension 4.9 Civil Fines and Civil Penalties is deleted in its entirety.

All other terms conditions and exclusions shall remain unchanged.

- 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.

- 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: This insurance shall be governed by and construed in accordance with the law of Hong Kong Special Administrative Region of the People's Republic of China. Each party agrees to submit to the exclusive jurisdiction of any competent court within Hong Kong Special Administrative Region of the People's Republic of China.

SUBJECTIVITIES: None

PREMIUM: USD51,188 (100%) for the Period

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 60th 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:	Nil
TAXES PAYABLE BY INSURERS AND ADMINISTERED BY INSURED, OR THEIR AGENT:	Nil
TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURED, OR THEIR AGENT:	Nil
RECORDING TRANSMITING 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

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 31 August 2023
- Group structure 2023
- Audited Financial Statements 2022 for
    - MEX Asset Management GmbH
    - MEX Australia Pty Ltd
- Audited and signed Financial Statements 2022 for
    - MultiBank FX International Corporation
    - MEX Global Markets Pte. Ltd
    - MEX Atlantic Corporation
- Audited and signed Financial Statements for the period 20 August 2021 to 31 December 2022 for MEX Europe Ltd
- Consolidated Management accounts 2022 for MEX Group Worldwide Limited

All seen and noted by the Underwriters.

SECURITY DETAILS:

(RE)INSURER'S LIABILITY:

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:	Signed Line(s)	Security
	45% of 100%	Argenta Syndicate 2121 at Lloyd's

22/09/2023

Signed Line(s)	Security
30% of 100%	MS Amlin Syndicate 2001 at Lloyd's

WRITTEN LINES:	Signed Line(s)	Security
	25% of 100%	Munich Re Syndicate 457 at Lloyd's
	MRS 457 04/10/2023	FDAF2A7309XX

SUBSCRIPTION AGREEMENT:

SLIP LEADER:	Argenta Syndicate 2121 at Lloyd's
BUREAU LEADER:	Argenta Syndicate 2121 at Lloyd's
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 - MS Amlin Syndicate 2001 at Lloyd's - Munich Re Syndicate 457 at Lloyd's
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:
MS Amlin Syndicate 2001 at Lloyd's and Munich Re Syndicate 457 at Lloyd's

(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.
EXPERT(S) FEES COLLECTION:	Xchanging Ins-sure Services "Experts Fees Service" shall be the service provider for all (re)insurers subscribing to this contract.
SETTLEMENT DUE DATE:	30 October 2023
INSTALMENT PREMIUM PERIOD OF CREDIT:	Not applicable

ADJUSTMENT PREMIUM PERIOD OF CREDIT:	Not applicable
BUREAU ARRANGEMENTS:	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.
NON-BUREAU ARRANGEMENT:	Not applicable

FISCAL AND REGULATORY:

TAX PAYABLE BY (RE)INSURERS:	Nil
COUNTRY OF ORIGIN:	Hong Kong Special Administrative Region of the People's Republic of China
REGULATORY RISK LOCATION:	EEA: Not applicable Non-EEA: Hong Kong Special Administrative Region of the People's Republic of China
OVERSEAS BROKER:	Renaissance Insurance Brokers Ltd P.O. Box 28391, 2093 Nicosia, Cyprus
SURPLUS LINES BROKER:	Not applicable
STATE OF FILING:	Not applicable
U.S. CLASSIFICATION:	Non-regulated or Exempt – Non-US risk
LICENSE INFORMATION:	Not applicable
NAIC CODES:	Not applicable
ALLOCATION OF PREMIUM TO CODING:	D5 – (100%)
REGULATORY CLIENT CLASSIFICATION:	Commercial – Large