



INSURANCE POLICY

Renaissance Insurance Brokers Ltd

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PLACEMENT SLIP

Program Name

MEX ATLANTIC CORPORATION

Line

INVESTOR COMPENSATION INSURANCE

Unique Market Reference

B1646CY23RNB00131

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.



PLACEMENT SLIP/ POLICY SCHEDULE

RISK DETAILS:

UNIQUE MARKET REFERENCE:	B1646CY23RNB00131
TYPE:	Investor Compensation Insurance, RNB Investors Protection Policy wording PAV12021, as attached
POLICYHOLDER:	MEX Atlantic Corporation
POLICYHOLDER'S ADDRESS:	4 th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands
PERIOD:	From: 22 September 2023 To: 21 September 2024 both days inclusive at the Local Standard Time of the above address
INTEREST:	Loss caused by the failure of the Policyholder to meet its liability to Claimants following an Insolvency Event and as otherwise agreed in this Slip
LIMITS OF COVER:	- USD1,000,000 in respect of any one Eligible Claimant - USD5,000,000 in the aggregate in respect of all Eligible Claimants
DEDUCTIBLE:	USD20,000 any one Eligible Claimant
SITUATION:	Business conducted by the Policyholder and disclosed to Insurers
NOTICES:	None
CONDITIONS:	RNB Investors Protection Policy PAV12021, plus: - Special Cancellation Clause, as attached - Claims Protocol, as attached - LMA9150 Single Claims Agreement Party Arrangements, as attached



THE SCHEDULE

Policy/Certificate No: B1646CY23RNB00131

Policyholder's Name: MEX Atlantic Corporation

Registration Number: 354945

Policyholder's Address: 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

Policyholder's business: Business conducted by the Insured and disclosed to the Insurer

Period of Insurance: from: 22 September 2023 to: 21 September 2024
both days inclusive and for such further period or periods as may be mutually agreed upon.

Limits of Cover: USD1,000,000 in respect of any one Eligible Claimant
USD5,000,000 in the aggregate in respect of all Eligible Claimants

Deductible: USD20,000 any one Eligible Claimant

Notice of Claim: To be notified to Insurers via Renaissance Insurance Brokers Ltd

Law/Jurisdiction: This Policy will be governed by the laws of the England & Wales. The Courts of England & Wales alone shall have jurisdiction in any dispute arising hereunder.

Seat of Arbitration: England & Wales

Premium: USD161,737.00

Taxes: Nil

Total Premium: USD161,737.00

Dated in: 22 September 2023

RNB Investor Protection Policy PAV12021



Insurance Policy

Whereas the Policyholder, with a view to effecting a Policy as hereinafter provided with the Insurers, for the sole benefit of the Eligible Claimants, has presented a proposal upon which the Insurers have determined their terms and conditions.

We, the Insurers whose definitive numbers and proportions are shown in the security details table attached hereto, hereby agree, in consideration of the payment to us by or on behalf of the Policyholder of the Premium specified in the Schedule to insure in the manner and to the extent hereinafter provided.

THE POLICYHOLDER IS REQUESTED TO **READ THIS POLICY** AND, IF IT IS INCORRECT, RETURN IT IMMEDIATELY **TO THE BROKER** FOR ALTERATION.
IN ALL COMMUNICATIONS THE POLICY NUMBER APPEARING IN LINE ONE OF THE SCHEDULE SHOULD BE QUOTED.



Words in bold print in this Policy have special meaning, as defined in the DEFINITIONS of this Policy.

IMPORTANT NOTICE

THIS POLICY ONLY RELATES TO THE BENEFITS OF THE POLICY WHICH ARE SHOWN IN THE SCHEDULE AS BEING INCLUDED AND FOR WHICH PREMIUM HAS BEEN PAID. THE POLICYHOLDER MUST DISCLOSE TO THE INSURERS ALL FACTS, MATTERS AND CIRCUMSTANCES MATERIAL TO THIS INSURANCE, INCLUDING, BUT NOT LIMITED TO ITS FINANCIAL CONDITION AS WELL AS IN RELATION WITH THE DUE COMPLIANCE AND ADHERENCE OF THE POLICYHOLDER WITH ANY APPLICABLE REGULATORY REQUIREMENTS RELATED TO THE SUBJECT MATTER OF THIS POLICY.

We, the Insurers hereby agree with the Policyholder, to the extent and in the manner herein provided, that if an Insolvency Event occurs, to pay to the Policyholder for the benefit of Eligible Claimants the amount of Loss of their Investment provided that:

- i) such Loss came about as a result of theft, misplacement, robbery, hold-up, burglary, embezzlement, wrongful abstraction, larceny, false pretences, or fraud by the Policyholder or any of its employees or agents or any other person;
- ii) the Claimants submit a Claim to the Policyholder;
- iii) the Claim is subsequently validated and/or substantiated by the Insurers in accordance with the Evaluation of Claims procedure.

The Policyholder hereby enters into this Policy for and on behalf of the Eligible Claimants and hereby assigns to the Eligible Claimants absolutely and in full and for the sole benefit of the same:

- i) all the rights, title, interest and benefits of this Policy;
- ii) any receivable payable under this Policy; and
- iii) any proceeds of such receivables

payable exclusively for all or any one or more of the Eligible Claimants in such proportion and subject to such powers, provisions and terms of this Policy.

The Policyholder acknowledges and understands that it enters into the Policy for the absolute benefit of any one or more of the Eligible Claimants and any sums recovered and/or recoverable hereinunder will be held in trust on behalf of Eligible Claimants. The Policyholder acknowledges and declares such sums shall under no circumstance whatsoever be considered as part of the Policyholder's Assets and the Policyholder has no right, title, interest or benefit over any payable amount under this Policy.

Provided Always That:

1. The maximum liability of the Insurers under this Policy shall not exceed the aggregate limit stated in the Schedule.
2. The amount of Loss of any Claimant under this Policy shall be calculated based on the Evaluation of Claims Procedure of this Policy.
3. No Loss shall be payable unless in accordance with the legal and contractual conditions applicable.
4. The amount of any Loss claimable under this Policy shall be limited to the value of each Claimant's respective Investment, where applicable, in the currency of this Policy.



A. DEFINITIONS

In this Policy:

“Change of Control” shall mean in relation to the Policyholder, any change in the ownership of its share capital that leads to a change in the composition of its board of directors;

“Covered Assets” shall mean cash and Financial Instruments which:

- i. on the date of the Policyholder’s Insolvency are held by or on behalf of the Policyholder and
- ii. constitute the property of a Client;

“Claim” shall mean a written demand against the Policyholder in the form stipulated under this Policy for monetary compensation against Loss;

“Claimant” shall mean a Client of the Policyholder, and whose Covered Assets are held by or on behalf of the Policyholder and who brings a Claim;

“Client” shall mean any clients of the Policyholder [who are either: i) Retail Clients ii) Professional Clients and ii) Eligible Counterparties as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (**“MIFID II Directive”**)] / [determined as such in accordance with the laws of the jurisdiction of incorporation and/or regulation of the Policyholder];

“Deductible” shall mean the monetary amount to be deducted from each Eligible Claimant’s Loss, prior to payment of benefit for such Loss, as detailed in the Schedule;

“Eligible Claimant” shall mean a Claimant who, after the examination and evaluation of their Claim, pursuant to the provisions of this Policy, is eligible for payment of their Loss, over and above the Deductible;

“Financial Instruments” shall have the same meaning as defined in Section C of MiFID II Directive;

“Insolvency Event” shall mean the occurrence of any of the following during the Policy period, whichever occurs earliest:

- i. the Policyholder’s insolvency within the meaning of the applicable jurisdiction of incorporation of the Policyholder;
- ii. the Policyholder’s placement under voluntary liquidation or under any similar or equivalent process in its place of incorporation;
- iii. the commencement of winding up proceedings by any creditor against the Policyholder or under any similar or equivalent process in its place of incorporation;
- iv. the Policyholder becomes unable to pay, or admits its inability to pay, its debts as they fall due, suspends making payments on any of its debts, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its indebtedness;
- v. the value of the assets of the Policyholder becomes less than its liabilities (taking into account contingent and prospective liabilities);
- vi. a moratorium is declared in respect of the Policyholder’s indebtedness;
- vii. any corporate action, legal proceedings, or other procedure or step is taken against the Policyholder for:
 - a. the suspension of payments by, or a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, but in each case other than a voluntary and solvent liquidation, or a reorganisation, for the purposes of reconstruction or amalgamation) of, the Policyholder;
 - b. a composition, compromise, assignment or arrangement with the Policyholder’s creditors or any class of them;
 - c. the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of all or substantially all of assets of the Policyholder; or
 - d. enforcement of any security over all or a substantial part of the Policyholder’s assets;



- viii. an encumbrancer takes possession of the whole or any substantial part of the assets of the Policyholder or distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the Policyholder's assets;
- ix. any matter, or the occurrence of any event, in any jurisdiction which corresponds with, or has an effect equivalent to, or is otherwise analogous to, any of the matters or events referred to at any of (a) to (d) (in each case inclusive) above.

"Insolvency Practitioner" shall mean an administrator, liquidator, administrative receiver or other receiver or other similar official appointed in respect of the Policyholder in the applicable jurisdiction of the Policyholder;

"Insurers" shall mean the Underwriting Members of Lloyd's of London or Lloyd's Insurance Company S.A. subscribing to this insurance on the security details table of this Policy;

"Investment" shall mean the Covered Assets of the Client held by or on behalf of the Policyholder;

"Loss" shall mean in respect of a Claimant the monetary equivalent of Investment held with the Policyholder and irrevocably lost, as on the date of occurrence of an Insolvency Event, net of the application of the Deductible;

"MiFID II Directive" shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

"Policy" shall mean this insurance policy, including the policy wording, the placement slip and any forms, schedules, addendums and endorsements, as well as any amendments thereto;

"Policyholder" shall mean the entity whose name appears on the relevant section of the Schedule;

"Policyholder's Assets" means all and any assets of any type held by the Policyholder as absolute owner;

"Policy Period" shall mean the period of insurance coverage as detailed in the placement slip and/or Schedule of this Policy;

"Premium" shall mean the consideration paid by the Policyholder in return for insurance coverage under this Policy, as detailed in the relevant section of the placement slip and/or the Policy Schedule;

"Regulatory Authority" shall mean the government body regulating the Policyholder's activities as stated in the Schedule;

"Schedule" shall mean the document that outlines the specific coverage of this Policy, which attaches to and forms part of this Policy;

"Securities" shall mean transferable securities as per Article 4.1(44) of MiFID II Directive.

B. INTERPRETATION

In this Policy:

1. Words that are capitalised and in bold shall have the meaning given to them in the definitions section of this Policy;
2. Save where expressly provided above, a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Policy and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Policy and a reference to a regulatory provision includes a reference to the regulatory provision as modified or re-enacted or both from time to time whether before or after the date of this Policy, save where expressly provided otherwise in this Policy;
3. A reference to a person includes a reference to a government, state, state agency, corporation, body corporate, association or partnership;
4. A reference to a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
5. The singular includes the plural and vice versa (unless the context otherwise requires);
6. A time of day is a reference to the local standard at the Policyholder's normal place of business;



7. A clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Policy;
8. The headings in this Policy do not affect its interpretation.

C. EXCLUSIONS

This Policy does not cover any Loss:

1. claimed by anyone other than a Client of the Policyholder;
2. any indirect or consequential loss is hereby excluded;
3. arising directly from negligent investment advice provided by the Policyholder or any of its agents;
4. where a Claimant fraudulently, dishonestly or wrongfully overstates or misrepresents Loss;
5. based on any repurchase agreement, reverse repurchase agreement, loans to the Policyholder, diminution in market value of Securities or assets other than cash or Securities;
6. in respect of any open contract (such as options for futures contracts), any amount other than the value of collateral put up by a Claimant to support such open contract;
7. in respect of any Claim submitted to Insurers more than twelve (12) months after the date of the Insolvency Event;
8. to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurers 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 the United States of America.

Additional Exclusions

9. War and Civil War Exclusion Clause

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

NMA0464
01/01/1938

10. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL370
10/11/2003



11. Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of 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.

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 any act of terrorism.

If the Underwriters allege 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 Assured.

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

NMA2920
08/10/2001

12. Limited Cyber Coverage Clause (Targeted Cyber Attack Write-Back)

- i. Subject to paragraphs 3, 4 and 6 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- ii. Subject always to all the terms and conditions of the policy to which this clause attaches, this insurance covers Loss of or damage to the Covered Assets caused by or contributed to by or arising from the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- iii. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.
- iv. It is understood and agreed that paragraph 1 shall not apply to an otherwise covered Loss of or damage to the Covered Assets caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.
- v. For the purpose of paragraph 4, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.
- vi. Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

13. Sanction Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)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 (re)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.

LMA 3100



GENERAL CONDITIONS

D. EVALUATION OF CLAIMS PROCEDURE

1. Upon receipt of the submitted Claims and subject to the receipt of all information and documents, reasonably required by the Insurers for the evaluation of the Claims pursuant to this Policy, the Insurers will, at their sole discretion:
 - (i) Establish to the reasonable satisfaction of Insurers whether or not the proximate cause of any Loss is insured under this policy;
 - (ii) Identify the Claimant as an Eligible Claimant;
 - (iii) Determine whether a Loss has occurred with respect to the Investment; and
 - (iv) Establish the amount of Loss incurred.
2. Once the Insurers have evaluated and agreed the aggregate Loss of the Eligible Claimants, the Insurers shall communicate their decision to the Policyholder.

Submission of Claims can be made no later than twelve (12) months after the date of the Insolvency Event. After this period, no more Claims will be processed.

All amounts relating to any Loss payable under this Policy will be remitted by the Insurers to the Policyholder in a lump sum to be distributed thereafter to the Eligible Claimants.

The Policyholder will allocate and/or distribute such amounts, as per the instructions of the Insurers and pursuant to the provisions of this Policy, with payment to be made *pro rata* to each Eligible Claimant based on the following formula:

Claim pay-out for each individual Eligible Claimant shall be the lesser of:

- (i) The Eligible Claimant's Loss; or
- (ii) $(\text{The Eligible Claimant's Loss} / \text{The total of all Eligible Claimants' Losses}) \times \text{Limit of Liability}$; or
- (iii) The any one Eligible Claimant limit shown in the schedule, if applicable

E. REPRESENTATIONS AND WARRANTIES MADE BY THE POLICYHOLDER PRIOR TO THE INCEPTION OF THE COVERAGE

1. The Policyholder hereby represents and warrants that:
 - i. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
 - ii. it has the power to own its assets and carry on its business as it is being conducted;
 - iii. all authorisations, licences, consents, permissions and approvals required by it for the conduct of its business have been obtained, are and were in full force and effect;
 - iv. it is not at inception of this Policy engaged in any proceedings, in relation to any actual or potential material deterioration in the Policyholder's financial position or the Policyholder's actual or potential non-compliance in any material respects with laws or regulations applicable to it;
 - v. it has in all material respects carried on its business and operations in compliance with the relevant rules of each regulatory authority from which it has received any authorisation, licence, consent, permission and approval;
 - vi. it has appropriate policies and procedures in place to ensure compliance with all applicable legal and regulatory requirements (including relating to money laundering, the proceeds of crime);
 - vii. no Insolvency Event has occurred or is occurring in respect of the Policyholder;
 - viii. since the date of the last financial statements of the Policyholder, there has been no material adverse change in the financial position (including in terms of solvency and/or liquidity) of the Policyholder; and
 - ix. no litigation, arbitration or administrative proceedings or investigations of, or before, any court, regulator, arbitral body or agency, which, if adversely determined, are reasonably likely to have



a material adverse effect on the Policyholder including the financial position, have (to the best of its knowledge and belief (having made due and careful enquiry) been started or threatened against the Policyholder or any member of its group.

F. DUTIES OF THE POLICYHOLDER AFTER THE INCEPTION OF THE COVERAGE

During the Policy Period, the Policyholder shall:

1. Hold the minimum amount of net capital stated in the Schedule and will endeavour to maintain this minimum for the duration of the policy period.
2. Hold customer assets in bank accounts segregated from the Policyholder's own assets and will endeavour to do so for the duration of the policy period.
3. Abide by all rules applicable to its country of domicile in relation to the handling of customer assets and will endeavour to do so for the duration of the policy period.
4. Notify the Insurers and the Claims Administrator immediately on the occurrence of any of the following events:
 - a. an Insolvency Event occurring in respect of the Policyholder;
 - b. the Policyholder entering into any discussions with any regulatory authority in relation to any actual or potential material deterioration in the Policyholder's financial position or the Policyholder's actual or potential non-compliance in any material respects with the regulatory authority's rules and guidance;
 - c. a material adverse change in the Policyholder's financial position (including in terms of the Policyholder's solvency and/or liquidity) since the date of commencement of this Policy; or
 - d. the commencement, or threat of commencement against the Policyholder or any member of its group of any litigation, arbitration or administrative proceedings or investigations of, or before, any court, regulator, arbitral body or agency which, if adversely determined, are reasonably likely to have material adverse effect on the Policyholder, including the Policyholder's financial position, and
5. Provide details of this Policy to the Claimants, and, in an Insolvency Event, promptly provide each Claimant with a claim form in the form supplied by the Insurers along with clear instructions on completion of such form.
6. If an Insolvency Event occurs, during the Policy Period, the Policyholder shall:
 - i. use its best endeavours to ensure that each Client is made aware of the existence of this Policy and its right to Claim under it;
 - ii. use its best endeavours to ensure that each Claimant consents in writing to the sharing of information relating to it between the Insurers and the Policyholder;
 - iii. cooperate fully with the Insurers in the administration, investigation, evaluation and calculation of any and all Claims;
 - iv. consult with the Insurers at least on a monthly basis on compliance with its obligations under this clause;
 - v. ensure that if any forms were submitted by the Claimants to the Policyholder, such forms are provided to the Insurers without delay; and
 - vi. deliver to the Insurers:
 - a. evidence on the events that caused any Claim or Loss under this policy;
 - b. a complete report outlining all Client Investments as on the date of the Insolvency Event, no later than thirty (30) days after the Insolvency Event;
 - c. evidence of the Policyholder's Insolvency, within thirty (30) days of such insolvency being established;
 - d. electronic copies of all notices, determinations and other correspondence issued or received by or on behalf of the Policyholder and/or the Insolvency Practitioner, as applicable, to or from a Claimant or its representative or agent in respect of the Claim of each Claimant;



- e. electronic copies of any and all submissions to any relevant court by or on behalf of the Policyholder, or the Claimant and all related court orders in respect of each Claimant's application for compensation/benefit; and
 - f. all other information held by the Policyholder and/or the Insolvency Practitioner, if applicable, in respect of any Claim or Loss of the Claimants.
7. The Policyholder shall make all information and documents, reasonably required by the Insurers, for purposes connected with the Policy, available to the Insurers for inspection and copying on request and shall respond promptly in writing to questions from or on behalf of the Insurers relating to Claims, potential Claims, Losses or the Policyholder's Insolvency under this Policy.
8. The Policyholder consents to the participation of the Insurers as an interested party in any court proceedings relating to any claims arising from any Insolvency Event.

G. ADDITIONAL COSTS

The Insurers shall pay the reasonable costs of the Insolvency Practitioner in complying with the Policyholder's obligations under clause 3 above. Such costs will be covered in addition to the aggregate limit of cover under this Policy but in no event shall they exceed USD25,000.

H. TERMINATION

1. This Policy may be terminated:
- i. by the Insurers if the Premium due under this Policy has not been so paid to the Insurers by the Premium settlement due date. If such non-payment occurs, the Insurers shall have the right to terminate this Policy by notifying the Policyholder in writing at the last known address of the Policyholder. The Insurers shall give not less than fifteen (15) days prior notice of termination to the Policyholder. If the Premium due is paid in full to the Insurers before the notice period expires, the notice of termination shall automatically be revoked. If the Premium is not so paid, this Policy shall automatically terminate at the end of the notice period;
 - ii. by either party on giving ninety (90) days' notice in writing to the other. This Policy shall terminate automatically on the expiration of such notice period and the Insurers shall return the Premium to the Policyholder on a pro rata basis;
 - iii. automatically on the Change of Control of the Policyholder unless the Insurers have given their prior written consent to such Change of Control, such consent to be given in the Insurers' sole discretion. If the Insurers elect to terminate the Policy pursuant to this condition, the Insurers shall return the Premium to the Policyholder on a pro rata basis; and
 - iv. with immediate effect by the Insurers giving written notice to the Policyholder in the event of a material breach of the terms of this Policy by the Policyholder.
2. The Insurers shall have no obligation to notify the Claimants in respect of any termination or expiration of this Policy.

I. SET OFF

All amounts due under this Policy shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by any applicable law).

J. VARIATION

Subject to the below clause, no variation of this Policy shall be valid unless it is made in writing and signed by or on behalf of each party. The expression "variation" shall include any amendment, supplementation, deletion or replacement however effected.

K. INVALIDITY

If any provision of this Policy is held by any court or administrative body of competent jurisdiction to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Policy but without affecting the remaining provisions of this Policy which will remain in full force and effect. The parties shall use their reasonable endeavours to replace the invalid or unenforceable provision with a valid and enforceable provision, the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision thereby replaced.



L. CHOICE OF LAW & JURISDICTION

1. This Policy and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of the country stipulated in the Schedule.
2. The Parties agree that any dispute arising out of or in connection with this Policy, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the provisions of the UNCITRAL Arbitration Rules subject to Arbitration law and rules stipulated in the Schedule. The Parties agree that proceedings shall be conducted in the English language with the seat, or legal place, of the arbitration being as stipulated in the Schedule. The Parties furthermore agree that the decision of the arbitral tribunal shall be final and binding and that the Parties, accordingly, waive their right to appeal such decision save in case of fraud.
3. The arbitral tribunal shall consist of three arbitrators. The Insurers and the Policyholder shall nominate one arbitrator each. The arbitrators nominated by the Insurers and the Policyholder shall jointly nominate a third arbitrator. If a party fails to appoint the arbitrator of its choice within thirty (30) days of receipt of a request to do so from the other party, or if the two arbitrators fail to agree on the third arbitrator within thirty (30) days of the appointment of the second arbitrator so appointed, then the appointment shall be made, upon request of a party by the Court. The third arbitrator shall act as the chairman of the arbitral tribunal.
4. In accordance with the UNCITRAL Arbitration Rules and the Law stipulated in the Schedule the jurisdiction of courts to issue interim or preliminary measures or injunctions, or any other interim relief, shall remain unaffected by the Parties' agreement to arbitrate pursuant to this clause. Without prejudice to such injunctions that may be granted by a court, the arbitral tribunal shall also have full jurisdiction to grant interim or provisional remedies, to order a party to seek modification or vacation of an injunction issued by a court, and to award damages for the failure of a party to respect the arbitral tribunal's orders to that effect.

M. INSURERS RIGHTS OF SUBROGATION

Subject to the terms of this Policy, the Insurers rights of subrogation arise upon the payment of any Claim to an Eligible Claimant. The Insurers can then exercise their subrogation rights against the Policyholder and/or any third party who has caused and/or contributed to the Insolvency of the Policyholder. Pursuant to this, the Insurers can bring a subrogated claim against the Policyholder and/or any third party and recover and/or receive in compensation the amount they paid for any Claim to any Eligible Claimant.

N. OTHER PROVISIONS

1. Any fraud, concealment, or deliberate mis-statement either in the proposal on which this Policy is based or in relation to any other matter affecting this Policy or in connection with the making of any Claim hereunder shall render this Policy null and void and all Claims hereunder shall be forfeited.
2. The Insurers may at any time require the Eligible Claimant to return any amount paid to it following a Claim, if the Insurers subsequently establish that there has been a reason for the rejection of the Claim in accordance with the terms of this Policy.
3. No action on this Policy may be brought until sixty (60) days after written proof of Loss has been given to the Insurers, and any action must be initiated within three (3) years of the date the written proof is required to be submitted. If the law of the state where the Policyholder resides makes this time limit void, then an action must begin within the shortest time permitted by that law.



DATA PROTECTION SHORT FORM PRIVACY NOTICE

Your privacy notice

Who we are

We are Policy..... (hereafter referred to as ".....") found in the contract of Policy and/or in the certificate of Policy.

The basics

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

In certain circumstances, we need your consent to process certain categories of information about you (including special categories of personal data details as mentioned above). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time by sending an e-mail to (without however affecting the lawfulness of processing based on consent prior to its withdrawal). Nevertheless, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the Policy cover from which you benefit and may prevent us from providing cover for you or handling your claims.

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

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

Other people's details you provide to us

Where you provide us (or your Policy agent or Policy broker) with details about other people, you must ensure that this short form privacy notice is provided to them.

Want more details?

For more information about how we use your personal information please see our full privacy notice, which is available in the Privacy section of our website or in other formats on request.



The Table of Syndicates referred to in the Policy follows: -



NOTICES:

None

CONDITIONS:

o 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.

o 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 GBP500,000 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 England and Wales. Each party agrees to submit to the exclusive jurisdiction of any competent court within England and Wales.

The representative for service of suit in the Cayman Islands is:

Marine Surveyors Cayman Ltd
Attn: David Ehnes
P.O. Box 452
Camana Bay
Grand Cayman
KY1-9006
Cayman Islands

SUBJECTIVITIES:

None

PREMIUM:

USD161,737 for the Period

**PREMIUM
PAYMENT TERMS:**

PREMIUM PAYMENT CLAUSE – LSW3000

The Insured undertakes that premium will be paid in full to Underwriters within 60 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 60th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters 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 Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and



on behalf of all Underwriters participating in this contract.

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.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

LSW3000
11/01

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 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@mbrokers.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:

- Breakdown of customer assets as at 26 July 2023
- Audited Financial Statements 2022
- PanAgora Due Diligence Report September 2023

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
80% of 100%	Arch Syndicate 2012 at Lloyd's
20% of 100%	Arch Syndicate 1955 at Lloyd's



SUBSCRIPTION AGREEMENT:

SLIP LEADER:	Arch Syndicate 2012 at Lloyd's
BUREAU LEADER:	Arch Syndicate 2012 at Lloyd's
BASIS OF AGREEMENT TO CONTRACT CHANGES:	<p>General Underwriters Agreement (Version 2.0 February 2014) with Non-Marine Schedule (October 2001).</p> <p>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.</p>
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:	None, unless specified by (Re)Insurers hereon in this provision
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:	<p>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:</p> <ol style="list-style-type: none">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: Not applicable
 - 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 DELICATED 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:	21 November 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:	Cayman Islands
REGULATORY RISK LOCATION:	EEA: Not applicable Non-EEA: Cayman Islands
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:	GS – (100%)
REGULATORY CLIENT CLASSIFICATION:	Commercial – Other



Policy Number: (UMR) B1646CY23RNB00131

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B1646CY23RNB00131

Date contract printed to PDF: 08:35 16 October 2023

SIGNED UNDERWRITERS

Arch

Slip Leader



100%
Written

0	7	2	3	9	0	0	1	2	0	2	3		
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GS

100%
Signed

10:30 13 October 2023
Lloyd's Underwriter Syndicate No. AAL 2012 80% / ASL 1955 20%, London, England
James Croome
Bound as Lloyd's Leader

Policy Number: (UMR) B1646CY23RNB00131

SETTLEMENT INFORMATION

Allocation of Premium to Coding

GS at 100%

Allocation of Premium to Year of Account

2023

Terms of Settlement

Settlement Due Date: 21 November 2023

Instalment Premium Period of Credit: 0

Adjustment Premium Period of Credit: 0

Arch

Lloyd's Leader

James Croome

Policy Number: (UMR) B1646CY23RNB00131
