

EVIDENCE OF INSURANCE

**UNIQUE MARKET
REFERENCE (UMR):**

B169847852P25

INSURED:

Etoro (Europe) Ltd and as more fully defined in
the contract wording

PRINCIPAL ADDRESS:

**4 Profiti Ilia street
Kanika International Business Center
(KIBC) 7th Floor
Germasogia 4046
Limassol
Cyprus**

TYPE:

**Insurance of:
All risks of physical loss or damage
and as more fully defined in the contract
wording.**

PERIOD:

**From: 1 November 2025
To: 31 October 2026
both days inclusive local standard time at the
above address of the Insured**

1. RISK DETAILS

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REFERENCE:**

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PERIOD:

From: 01 November 2025
To: 31 October 2026
both days inclusive Local Standard Time at the above
address of the Insured

INTEREST:

The **Insurer** shall, on the occurrence of an **Insolvency Event** during the **Policy Period**, pay to the **Insured** for the benefit of **Claimants**, an amount equal to the **Net Loss** of each **Claimant** subject to the terms, conditions, exclusions from and limits of liability set out in this **Policy**.

LIMIT OF LIABILITY:

The maximum aggregate amount payable by the **Insurer** to the **Insured** hereunder in respect of all **Claimants' Net Losses** shall be EUR 25,000,000

The maximum amount payable by the **Insurer** to the **Insured** hereunder in respect of the **Net Loss** of any one Claimant shall be EUR 1,000,000

RETENTION:

In respect of each Claimant EUR 20,000

For the avoidance of doubt, the **Retention** does not form part of the limits of liability set out in this **Policy**.

SITUATION:

Business conducted by the **Insured** in Cyprus.

CONDITIONS:

This **Policy** is provided on the following terms and conditions:

Discretionary Trust

1. The **Insured** enters into the **Policy** for the benefit of the **Claimants** and both the **Policy** and any sums recovered hereunder by the **Insured** are held on trust for the **Claimants** in accordance with Condition 2.
2. The **Insured** hereby declares that it shall hold the rights, title, interest and benefits of this **Policy**, any receivable payable under this **Policy** and any proceeds of such receivables on trust exclusively for all or any one or more of the **Claimants** in such shares and upon such trusts and subject to such powers and provisions as the **Insured** shall, subject always to the terms of this **Policy** (including, in particular, Condition 3), in its absolute discretion decide (hereinafter referred to as the "**Discretionary Trust**").
3. The **Insured** may pay or apply any proceeds under this **Policy**, which it receives in its capacity as trustee of the **Discretionary Trust**, to or for the benefit of all or any one or more of the **Claimants**, in such shares and in such manner generally as the **Insured** shall in its absolute discretion think fit (subject always to the terms of the **Policy**) but may not apply the proceeds under this **Policy** in any other circumstances or to any other person and may not pay to any **Claimant** any amount in excess of the **Net Loss** of such **Claimant**.
4. The parties to this **Policy** hereby acknowledge and agree that:
 - 4.1 the **Insured** shall not be entitled to retain any sums paid to it under the **Policy** and acknowledges that it is a trustee of the proceeds of the **Policy**; and
 - 4.2 notwithstanding that the **Policy** covers losses incurred by **Claimants**, the **Claimants**, either individually or collectively, have no direct rights against the **Insured** or the Insurer under the terms of this **Policy**.
5. The **Insured** shall use its best endeavours to ensure that:
 - 5.1 each **Claimant** is made aware of the existence of this **Policy** and its status as beneficiary of the **Discretionary Trust**; and
 - 5.2 each **Claimant** gives its express written consent to the sharing of information relating to it by the **Insured** with the **Insurer** in the event of any **Insolvency Event** of

the **Insured** and/or any claim by the **Insured** under this Policy.

Representations and Warranties

6. The **Insured** hereby represents and warrants that as at the **Effective Date**:
 - 6.1 it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
 - 6.2 it has the power to own its assets and carry on its business as it is being conducted;
 - 6.3 all **Regulatory Authority** authorisations, licences, consents, permissions and approvals required by it for the conduct of its business have been obtained and are in full force and effect;
 - 6.4 it is not engaged in any **Regulatory Authority** proceedings or in correspondence with any **Regulatory Authority** in relation to any actual or potential **Insolvency Event** in respect of the **Insured** or the **Insured's** actual or potential non-compliance in any material respects with laws or regulations applicable to it that is reasonably likely to lead to an **Insolvency Event**;
 - 6.5 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;
 - 6.6 it has appropriate policies and procedures in place to ensure compliance with all applicable legal and regulatory requirements (including relating to money laundering, and the proceeds of crime);
 - 6.7 all information, provided by the **Insured** to the **Insurer** in connection with this **Policy** is true, accurate, not misleading and up-to-date in all material respects so far as the **Insured** is aware having made all reasonable enquiries. This information is referenced in the Information Section of this **Policy**. It is hereby understood and agreed that the knowledge of the **Insured** is restricted to the knowledge of the CEO of the **Insured** and that their enquiries constitute a reasonable search for information available to the **Insured**. Should the **Insurers** require any further information to be provided by any other person or entity, then they should set this out expressly in writing before the date this contract is entered into; and

- 6.8 no **Insolvency Event** and/or **Event of Misconduct** has occurred or is occurring in respect of the **Insured**.
- 6.9 it holds a minimum net capital of EUR 1,000,000 and endeavour to maintain this minimum for the duration of the policy period.
- 6.10 it holds its customer assets in bank accounts segregated from the Insured's own assets and will endeavour to do so for the duration of the policy period.

Covenants of the Insured

- 7. During the **Policy Period**, the **Insured** shall notify the **Insurer** immediately upon the occurrence of an **Insolvency Event**, or immediately upon the **Insured** becoming aware that such event is likely to occur.
- 8. During the **Policy Period**, the Insured shall notify the **Insurer** as soon as reasonably practical but in any event within 15 days from the occurrence of the following events, or as soon as reasonably practical but in any event within 15 days from the **Insured** becoming aware that such event is likely to occur:
 - 8.1 the **Insured** entering into any discussions with the **Regulatory Authority** in relation to any actual or potential **Insolvency Event** in respect of the **Insured** or the **Insured's** actual or potential non-compliance in any material respects with the **Regulatory Authority's** rules and guidance;
 - 8.2 a material adverse change in the **Insured's** financial position (including in terms of the **Insured's** solvency and/or liquidity) since the **Effective Date** that, in the opinion of the **Insured**, acting reasonably and in good faith, is reasonably likely to lead to an **Insolvency Event** in respect of the **Insured**; or
 - 8.3 the commencement, or threat of commencement against the **Insured** 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, is, in the opinion of the **Insured**, acting reasonably and in good faith, reasonably likely to lead to an **Insolvency Event** in respect of the **Insured**.
- 9. In the event of an **Insolvency Event** during the **Policy Period** the **Insured** shall:
 - 9.1 cooperate with the **Insurer** in the investigation, evaluation and calculation of any and all **Overall Net**

Claims, Net Losses, Net Losses, Gross Losses and Event of Misconduct;

- 9.2 consult with the **Insurer** at least on a monthly basis on compliance with its obligations under this Condition 9;
- 9.3 promptly provide each potential **Claimant** with an **Investor Compensation Claim Form** and instructions on completion of the **Investor Compensation Claim Form** and shall inform each potential **Claimant** that in order to qualify as a **Claimant** it must (i) be an **Eligible Claimant** in respect of the **Insolvency Event**, (ii) submit its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and (iii) submit its **Investor Compensation Claim Form** to the **Insured** within 12 months of the date of the **Insolvency Event** of the **Insured** (or within such extended timeframe that may be set by the **Insurer** at its sole discretion);
- 9.4 collate all **Investor Compensation Claim Forms** submitted by **Claimants** to the **Insured** in accordance with the terms and conditions set out in the **Investor Compensation Claim Form**; and
- 9.5 deliver to the **Insurer** no later than 30 days after the later of (1) 12 months after the date of the **Insolvency Event** of the **Insured**, and (2) the date that the **Insolvency Practitioner** has determined the **Overall Net Claim** in respect of each **Claimant**:
- i. a completed **Insured Claim Form**;
 - ii. all completed **Investor Compensation Claim Forms** received by the **Insured**;
 - iii. evidence of the **Event of Misconduct**, satisfactory to the **Insurer**, acting reasonably and in good faith;
 - iv. evidence of the **Insolvency Practitioner** finally determined and quantified **Overall Net Claim of Claimants**;
 - v. evidence from the **Insolvency Practitioner** that the amount of any **Distribution** to be received by **Claimants** from the estate of the **Insured** has been calculated and determined and accepted by the **Claimants**;
 - vi. electronic copies of all notices, determinations and other correspondence issued or received by or on behalf of the **Insured** and/or the **Insolvency Practitioner**, as applicable, to or

from a **Claimant** or its representative or agent in respect of the **Overall Net Claim** of each **Claimant**;

- vii. electronic copies of any and all submissions to the court by or on behalf of the **Insured**, or the **Claimant** and all related court orders in respect of each **Claimant's** application for compensation from the **Insolvency Practitioner** and/or the **Overall Net Claim** of each **Claimant**; and
 - viii. all other information held by the Insured and/or the **Insolvency Practitioner**, if applicable, in respect of the **Overall Net Claim** and **Gross Loss** of each **Claimant**.
10. The **Insurer** shall pay the reasonable costs of the **Insolvency Practitioner** in complying with the **Insured's** obligations under Condition 9. For the avoidance of doubt, costs paid under this Condition 10 will be paid as claims expenses of the **Insured** and not as part of the limit of liability of the **Insurer** to the **Insured** under this **Policy** in respect of the **Net Loss** of all **Claimants**.
11. The **Insured** shall make all information and documents reasonably required by the **Insurer** for purposes connected with the **Policy** available to the **Insurer** for inspection and copying on request, as soon as reasonably practical, and shall respond promptly in writing to questions from or on behalf of the **Insurer** relating to claims, potential **Overall Net Claims**, **Net Loss**, **Net Losses**, **Gross Losses** or the **Event of Misconduct** under this **Policy**.
12. The **Insured** consents to the participation of the **Insurer** as an interested party in any court proceedings relating to an **Insolvency Event**.

Insolvency Practitioner Rights

13. No claim of the **Insured** shall be valid under this **Policy** unless the **Insured** has received confirmation from the **Insolvency Practitioner** that in respect of the **Insolvency Event** of the **Insured**:
- 13.1 notwithstanding that this **Policy** does not grant any rights of a **Claimant** that are capable of assignment to the **Insolvency Practitioner**, and to the extent that any such rights are deemed to exist, the **Insolvency Practitioner** will (i) not seek to impose as a condition to any compensation to be paid by the **Insolvency Practitioner** to any **Claimant** that the **Claimant** first agrees to an assignment of such rights to the **Insolvency Practitioner** or, (ii) where such agreement

and/or assignment has already been entered into, will not enforce such agreement or rights; and

- 13.2 it will not seek to impose as a condition to any compensation to be paid by the **Insolvency Practitioner** to any **Claimant** that the **Claimant** agrees to pay to the **Insolvency Practitioner** any amounts received by or subsequently submitted to the **Claimant** as a beneficiary of the **Discretionary Trust** created by this **Policy** or, where such agreement has already been entered into, will not enforce such agreement or rights.

Valuation of Claims

14. No part of a claim of the **Insured** under this **Policy** that relates to or represents an underlying claim of a particular **Claimant** against the **Insured** shall be valid unless the information provided by the **Insured** to the **Insurer** relating to the relevant **Claimant's** claim against the **Insured** is adequate to enable a proper assessment of such claim for the purposes of any claim by the **Insured** against the **Insurer** under this **Policy**.
15. No claim of the **Insured** shall be payable under this **Policy** until (i) the **Insolvency Practitioner** has finally determined and quantified the **Overall Net Claim** of the each **Claimant** and (ii) the amount of any **Distribution** (or any **Deemed Distribution**) to be received by the **Claimant** from the estate of the **Insured** has been calculated and determined and accepted by the **Claimant**.
16. In determining the value of any **Net Loss**, the **Insurer** shall rely on the quantification of the **Overall Net Claim** as at the **Quantification Date** and as determined by the **Insolvency Practitioner**.
17. If it is necessary to apportion the **Overall Net Claim** of a **Claimant** between a **Gross Loss** (i.e. which is covered under this **Policy**) and loss (which is not covered under this **Policy**) or if it is necessary to apportion **Distributions** or **Deemed Distributions** between **Covered Assets** (i.e. which are covered under this **Policy**) and assets which are not covered under this **Policy**, the **Insurer** shall consult with the **Insured** to determine the appropriate apportionment.
18. The determination in respect of the amount of **Gross Loss** or **Distributions** and/or **Deemed Distributions** shall be made by the **Insurer** acting reasonably and the decision of the **Insurer** with regard to such matters will be final and binding.

19. The determination of whether or not there has been an **Event of Misconduct** shall be in the sole discretion of the **Insurer** acting reasonably.
20. No claim of the **Insured** shall be payable under this **Policy** until the **Insolvency Practitioner** has calculated and determined all payments to be made from all assets from the estate of the **Insured** due to each **Claimant** and such determinations have been accepted by each **Claimant**.
21. In the event that the aggregate value of the **Net Loss of all Claimants** exceeds the aggregate policy limit, payments in satisfaction of each **Claimant's Net Loss** shall be prorated in the same proportion as that **Claimant's Net Loss** has to the total value of all **claimants' Net Losses** under this **policy**. In no event shall the total value of all payments under this **policy** exceed the aggregate policy limit.
22. For the avoidance of doubt, in respect of open contracts (such as options for futures contracts) this **Policy** will only cover the collateral put up by **Claimants** to support such open contracts and not the value of the open position.

Termination

23. This **Policy** may be terminated:
 - 23.1 by the **Insurer** if the **Premium** due under this **Policy** has not been so paid to the **Insurer** on or before the 60th day from the commencement of this **Policy** (and, in respect of instalment premiums, by the date they are due). If such non-payment occurs, the **Insurer** shall have the right to terminate this **Policy** by notifying the **Insured** or its agent in writing at the last known address of the **Insured**. The **Insurer** shall give not less than 15 days prior notice of termination to the **Insured** or its agent. If the **Premium** due is paid in full to the **Insurer** 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;
 - 23.2 by the **Insured** on giving 30 days notice in writing to the **Insurer**. This **Policy** shall terminate automatically on the expiry of such notice period and the **Insurer** shall return the **Premium** to the **Insured** on a pro rata basis;
 - 23.3 immediately by the **Insurer** by notice in writing to the **Insured** on a **Change in Control** of the **Insured** unless the **Insurer** has given its prior written consent to such **Change in Control**, such consent to be given in

the **Insurer's** sole discretion. If the **Insurer** elects to terminate the **Policy** pursuant to this Condition 23.3, the **Insurer** shall return the **Premium** to the **Insured** on a pro rata basis; and

23.4 with immediate effect by the **Insurer** giving written notice to the **Insured** in the event of a material breach of the terms of this **Policy** by the **Insured** including, without limitation, Conditions 6 to 12.

24. The **Insurer** shall have no obligation to notify customers or clients of the **Insured** in respect of any termination or expiry of this **Policy**.

25. In the event that an **Insurer**:

25.1 ceases underwriting; or

25.2 is the subject of an order or resolution for winding-up or formally proposes a scheme of arrangement; or

25.3 has its authority to carry on insurance business withdrawn or modified,

the **Insured** may terminate that **Insurer's** participation on this risk forthwith by giving notice to that **Insurer** either directly or via Willis Towers Watson SA NV and the **Premium** entitled to be retained by that **Insurer** shall be pro rata to the time on risk, all other premiums paid by the **Insured** to such **Insurer** will be repaid to the **Insured** within 30 days of the receipt by the **Insurer** of the cancellation notice. In the event there are any notified, reserved or paid losses or circumstances, the premium shall be deemed fully earned. Any return of premium shall also be subject to a written full release of liability from the **Insured**.

Set Off

26. 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 law).

Third Party Rights

27. A person who is not party to this **Policy** shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Disclosure

28. The **Insured** undertakes that it will keep confidential the amount of the **Premium** (the "Sensitive Information") at all times.

29. The **Insured** may disclose any information relating to this **Policy** (save for Sensitive Information) ("Information") provided such disclosure is in accordance with Condition 30.
30. The **Insured** may disclose Information to customers (and potential customers) of the **Insured** provided always that:
- 30.1 the **Insurer** shall bear no responsibility whatsoever in relation to such disclosure; and
- 30.2 the form and content of such disclosure shall be a matter for the **Insured** but shall at all times be fair, clear and not misleading, shall comply with all relevant legal or regulatory requirements or guidance and shall at a minimum disclose the following matters to customers (and potential customers) of the **Insured**:
- i. this **Policy** is subject to conditions including, in particular, the condition set out in Condition 13;
 - ii. in order to qualify as a **Claimant** a customer of the **Insured** must (i) be an **Eligible Claimant** in respect of the **Insolvency Event**, (ii) submit its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and (iii) submit its **Investor Compensation Claim Form** to the **Insured** within 12 months of the date of the **Insolvency Event** of the **Insured** (or within such extended timeframe that may be set by the **Insurer** at its sole discretion;
 - iii. as regards scope of cover under this **Policy**, losses that are not caused by an **Event of Misconduct** and losses that do not relate to **Covered Assets** are not covered;
 - iv. the limitations and exclusions of this **Policy**;
 - v. in practice, any payment by the **Insurer** in respect of a claim by the **Insured** under this **Policy** and the administration of the **Policy** is dependent on the cooperation of the **Insured** (acting by the **Insolvency Practitioner**) and its compliance with its obligations under this **Policy**; and
 - vi. that, although **Claimants** will be beneficiaries under the **Discretionary Trust**, they are not the **Insured** for the purpose of this **Policy** and do not have the right to bring a claim against the **Insurer** under this **Policy**.

31. The **Insured** may disclose any information relating to this **Policy** (including **Sensitive Information**) as may be required by law, court order or any governmental or regulatory authority.

Variation

32. Subject to Condition 33 no variation of this **Policy** shall be valid unless it is in writing and signed by or on behalf of each party. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

Invalidity

33. 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 by 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.

No-Claims Bonus

34. 6% Upfront No Claims bonus, subject to;
- repayment in the event of a claim
 - repayment within 60 days in the event of non-renewal with Arch and Willis Towers Watson SA NV

DEFINITIONS:

1. **Change in Control** – In relation to the **Insured**, the acquisition, increase, reduction or cessation of control. As used in this definition 'control' means the power to determine the management or policy of a controlling holding company or the **Insured** by any means, including by virtue of voting stock ownership. A change in ownership of voting stock, which results in direct or indirect ownership by a stockholder or an affiliated group of stockholders of 51% or more of such stock, shall be presumed to result in a change of control for the purpose of this definition. Appointment of an **Insolvency Practitioner** by a competent court of jurisdiction hereon shall not constitute a change in control.

2. Claimant – A customer of the **Insured** who

- i. is an **Eligible Claimant** in respect of the **Insolvency Event**;
- ii. has submitted its claim (including a claim form) to the **Insolvency Practitioner** within 12 months of the date of the **Insolvency Event** of the **Insured**; and
- iii. has submitted its **Investor Compensation Claim Form** to the **Insured** within 12 months of the date of the **Insolvency Event** of the **Insured**,

provided that the **Insurer** reserves the right to extend such timeframes at its sole discretion in which case any customer of the **Insured** who is an **Eligible Claimant** in respect of the **Insolvency Event** and has submitted such claims and forms within the extended timeframe shall be a **Claimant**.

3. Covered Assets – Cash and **Securities**.

4. Deemed Distributions – The sum of all distributions which a **Claimant** would or should have received as **Distributions** in respect of the **Gross Loss** of that **Claimant** but for:

- i. the **Claimant's** own post-**Quantification Date** actions or omissions; or
- ii. the failure of the relevant **Insolvency Practitioner** to make a payment due to the **Claimant**;

calculated, in the sole discretion of the **Insurer**, in accordance with Condition 18.

5. Discretionary Trust – Has the meaning given to it Condition 2.

6. Dispute – Has the meaning given to it in the choice of law & jurisdiction section of this **Policy**.

7. Distributions – Any distributions made by or on behalf of the **Insured** or other payment received by a **Claimant** in respect of the **Gross Loss** of that **Claimant** whether from:

- i. property owned by a **Claimant** in the possession of the **Insured**;

- ii. recoveries paid from the estate of the **Insured** to a **Claimant** in respect of the **Overall Net Claim** of that **Claimant**;
- iii. any other source; or
- iv. any other insurance protections of the **Insured** or the **Claimant**.

8. Effective Date – The effective date of this **Policy**.

9. Eligible Claimant – A customer of the **Insured**

a) who has Covered Assets in custody with the Insured on the date immediately prior to the Insolvency Event were equal to or greater than EUR 25,000; and

b) who is not:

- i. An incorporated company other than a small business (for the purposes of this definition a small business shall be deemed to be a partnership, body corporate, unincorporated association or mutual association with an annual turnover of less than USD 1m);
- ii. A partnership (other than as detailed above);
- iii. A mutual association (other than as detailed above);
- iv. An overseas financial services institution;
- v. A collective investment scheme, or anyone who is the operator or trustee of such a scheme;
- vi. A pension or retirement fund;
- vii. A supranational institution, government, or central administrative authority;
- viii. A provincial, regional, local or municipal authority;
- ix. A director or manager of the **Insured**;
- x. A close relative of persons excluded by (ix) above;
- xi. A body corporate in the same group as the **Insured**;
- xii. A person holding 5% or more of the capital of the **Insured** or of any body corporate in the same group;

- xiii. The auditor of the **Insured**, or of any body corporate in the same group as the **INSURED**;
 - xiv. A person who, in the opinion of the Insurers, is responsible for, or has contributed to the **Insolvency Event** of the **Insured**;
 - xv. A person whose claim arises from transactions in connection with which they have been convicted of an offense of money laundering.
- 10. Event of Misconduct** – the loss of any **Covered Assets** as a result of theft, misplacement, robbery, hold-up, burglary, embezzlement, wrongful abstraction, larceny, false pretences, or fraud by the **Insured** or any of its employees or agents or any other person.
- 11 Inception Date** – The date that cover commences under this **Policy**, being 1st November 2025
- 12. Information** – Has the meaning given to it Condition 29.
- 13. Insolvency Event** – In respect of a party:
- i. that party is or 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;
 - ii. the value of the assets of that party is or becomes less than its liabilities (taking into account contingent and prospective liabilities);
 - iii. a moratorium is declared in respect of its indebtedness;
 - iv. any corporate action, legal proceedings, or other procedure or step is taken 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 by order of a court of competent jurisdiction) of, that party;

- b) a composition, compromise, assignment or arrangement with its 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 its assets; or
 - d) enforcement of any security over all or a substantial part of its assets,
 - v. an encumbrancer takes possession of the whole or any substantial part of the assets of that person or distress or execution is levied or enforced upon or sued out against the whole or any substantial part of that person's assets; and/or
 - vi. 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 (e) (in each case inclusive) above.
- 14. Gross Loss** – In respect of a **Claimant**, an amount equal to that portion of the **Overall Net Claim** of that **Claimant** related to **Covered Assets** calculated in accordance with Condition 17 caused by an **Event of Misconduct**.
- 15. Insolvency Practitioner** – An administrator, liquidator, administrative receiver or other receiver or other similar official appointed in respect of the **Insured** as a direct or indirect consequence of an **Insolvency Event**.
- 16. Insured** – the company named in the "INSURED" section of this **Policy**.
- 17. Insured Claim Form** – The claim form to be submitted to the **Insurer** by the **Insured** in accordance with Condition 9.5(i) which aggregates all claims included in the claim by the **Insured** against the **Insurer**.
- 18. Insurer** – Lloyd's Insurance Company .
- 19. Investor Compensation Claim Form** – The claim form provided to **Claimants** by the **Insured**.
- 20. Net Loss** – In respect each **Claimant** an amount calculated by:
- i. Dividing the sum of all **Claimants' Gross Losses**, valued as at the **Quantification Date**,

by the sum of all **Claimants' Covered Assets**, valued as at the Quantification Date;

- ii. Multiplying the value derived from (i) above by the value of the **Claimant's Covered Assets**, valued as at the **Quantification Date**; and
 - iii. Subtracting the **Retention** of the **Claimant** from the value derived from (ii) above
 - iv. If the value derived from (iii) above is less than 0 the **Claimant** has no claim hereon.
 - v. If the value derived from (iii) above is more than the maximum amount payable to any one **Claimant** the **Claimant's** loss will be limited to the maximum amount payable to any one **Claimant**.
21. **Overall Net Claim** – In respect of a **Claimant** an amount calculated by the **Insolvency Practitioner** being the sum of the claim of the **Claimant** has against the **Insured** following an **Insolvency Event**, less the amount which the **Insured** may set off against the **Claimant's** claim, including, but not limited to:
22. **Policy** – This excess of loss insurance policy.
23. **Policy Period** – The period set out in the "POLICY PERIOD" section of this Policy.
24. **Premium** – Has the meaning given to it in the premium section of this Policy.
25. **Quantification Date** – The date as at which the liability of the **Insured** following an **Insolvency Event** is determined by the **Insolvency Practitioner**.
26. **Retention** – The portion of the **Net Loss** of each **Claimant** to be borne by the **Claimant**.
27. **Securities** – Shares; Options; Futures; Contracts for differences; Instruments creating or acknowledging indebtedness; Government & public securities or bonds. It is accepted and understood that the following are explicitly excluded from being defined as Securities: Cryptocurrencies, NFTs, Smart Contracts or any other digital assets traded via a decentralised block chain.
28. **Regulatory Authority** – the body or bodies or authority or authorities which from time to time has or have regulatory jurisdiction over the Insured in respect of its business activities.

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. A reference to a person includes a reference to a government, state, state agency, corporation, body corporate, association or partnership;
3. A reference to a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
4. The singular includes the plural and vice versa (unless the context otherwise requires);
5. A time of day is a reference to the time in London, UK unless a contrary indication appears; and
6. A clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this **Policy**.
7. The headings in this **Policy** do not affect its interpretation.

EXCLUSIONS:

This **Policy** does not cover:

1. any claim in respect of the **Gross Loss** of a **Claimant** which is not included within the **Insured Claim Form** to be delivered to the Insurer in accordance with Condition 9.5(i);
2. any indirect or consequential loss of the **Insured**, including any loss arising from any indirect or consequential loss of a **Claimant**, howsoever arising;
3. any loss arising directly or indirectly from negligent investment advice given by the **Insured** (or its agent);
4. any loss arising directly or indirectly from a reduction in the market value of any **Covered Assets**;
5. any portion of any **Overall Net Claim** of a **Claimant** that is not derived from a **Covered Asset**;
6. any portion of any **Overall Net Claim** of a **Claimant** that is not caused by an **Event of Misconduct**;

7. any **Overall Net Claim** to the extent such claim arises directly or indirectly from any fraudulent, dishonest, wrongful or negligent overstatement or misrepresentation in which the **Claimant** is involved or implicated;
8. any claim in respect of any business of the **Insured** conducted outside the domicile country of the **Insured**;
9. LBS0046D Data Protection Notice, as attached
10. JC 2010/14 Sanction Limitation and Exclusion Clause, as attached
11. LSW1820 Euro Contract Continuity Clause (as attached)
12. NMA 464 War and Civil War Exclusion Clause; as attached
13. CI. 370 Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause, as attached;
14. JS 2019/005 Cyber Attack Exclusion Clause (as attached)
15. NMA 2920 Terrorism Exclusion Endorsement, as attached
16. JS 2020-011 Communicable Disease Exclusion, as attached
17. LBS0038A Complaints Notice, as attached

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims Department
51 Lime Street, London
EC3M 7DQ
United Kingdom

Lloyd's Insurance Company S.A. is a Belgian limited liability company (société anonyme / naamloze vennootschap) with its registered office at Bastion Tower, Marsveldplein 5, 1050 Brussels, Belgium and registered with Banque-Carrefour des Entreprises / Kruispuntbank van Ondernemingen under number 682.594.839 RLE (Brussels). It is an insurance company subject to the supervision of the National Bank of Belgium. Its Firm Reference Number(s) and other details can be found on www.nbb.be.

Furthermore, for the avoidance of doubt, in respect of open contracts (such as options for futures contracts) this Policy will only cover the collateral put up by **Claimants** to support such open contracts and not the value of the open position.

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

**CHOICE OF LAW AND
JURISDICTION:**

This insurance shall be governed by and construed in accordance with the law of Cyprus and each party agrees to submit to the exclusive jurisdiction of the Courts of Cyprus in the event of a dispute arising hereunder.

LBS0006A Service of Suit and Jurisdiction Clause, as attached

**PREMIUM PAYMENT
TERMS:**

LSW 3001 Premium Payment Clause - 60 days, due to Insurers on or before **01 January 2026**

Where any date on which the Premium is due to be paid falls on a weekend or Public Holiday, presentation to Insurers or their agents on the next working day will be deemed to comply with the relevant premium payment requirement. For the purposes of this clause, Public Holiday shall mean any public or statutory holiday in any territory through which the Premium must pass between the Insured and Insurers or their agents.

**TAXES PAYABLE BY
INSURED AND
ADMINISTERED BY
INSURERS:**

None

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED OR THEIR
AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING INFORMATION:**

Where Willis Towers Watson SA NV maintains risk and claims data/information/ documents Willis Towers Watson SA NV may hold data/information/documents electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the current terms entered into by the 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 an email to FINEXNOC@willis.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.

DATA PROTECTION NOTICE

Who we are

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

What personal information we process about you

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

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

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

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

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

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

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

Who we are sharing your personal data with

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

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

- We will only transfer your personal information to countries which are recognised as providing

an adequate level of legal protection or where we can be satisfied those alternative arrangements are in place to protect your privacy rights.

- Transfers to service providers and other third parties will always be protected by contractual commitments and where appropriate further assurances.
- Any requests for information we receive from law enforcement or regulators will be carefully checked before personal information is disclosed.

How long we keep your data

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

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

Other people's details you provide to us

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

Complaints, contacting us and the regulator, and your rights

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

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

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

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

Willis Limited, 51 Lime Street, London, EC3M 7DQ.

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

Consent

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

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

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

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

Contact details of the Data Protection Officer

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

Data Protection Officer

Lloyds Insurance Company S.A.
Bastion Tower
Place du Champ de Mars 5
1050 Bruxelles
Belgium
Email: LloydsEurope.DataProtection@lloyds.com

LBS0046D

17/03/2023

**BESPOKE OR AMENDED WORDING AND CLAUSES, WORDING SCHEDULE(S)
AND/OR DECLARATIONS AND ANY OTHER ATTACHMENTS, AS APPROPRIATE:**

JC 2010/014 SANCTION LIMITATION AND EXCLUSION CLAUSE

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.

EURO CONTRACT CONTINUITY CLAUSE

- 1) The occurrence of an event associated with economic and monetary union in the European Union shall not have the effect of:
 - i) terminating; or
 - ii) altering or invalidating any term of, or discharging or excusing performance under; or
 - iii) giving either party a unilateral right to alter or terminate;this Contract
- 2) For the purposes of this Contract an “event associated with economic and monetary union in the European Union” includes without limitation each (and any combination) of the following events:
 - i) the withdrawal from legal tender of the Euro;
 - ii) the withdrawal from the European Union and/or from the Euro by one or more members of the European Union (Member State(s));
 - iii) the replacement of the Euro by any alternative single or unified currency by two or more Member States (whether or not they remain members of the European Union) or the introduction of a new currency by a Member State (whether or not it remains a member of the European Union).

06/08/12
LSW1820

NMA 464 WAR AND CIVIL WAR EXCLUSION CLAUSE

(Approved by Lloyd's Underwriters' Non-Marine Association)

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.

CL 370 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.

CYBER ATTACK EXCLUSION CLAUSE

(Targeted Cyber Attack Write-Back)

- 1 Subject to paragraphs 2, 3 and 5 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by, contributed to by or arising from:
 - 1.1 the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system, or
 - 1.2 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.
- 2 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.
- 3 It is understood and agreed that paragraph 1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.
- 4 For the purpose of paragraph 3, 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.
- 5 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.

JS2019-005

22 November 2019

NMA 2920 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 **Insurer** 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 **Insured**.

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

COMMUNICABLE DISEASE ENDORSEMENT

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1 for a Communicable Disease, or
 - 2.2 any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2 the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

JS2020-011
23 June 2020

COMPLAINTS NOTICE – CYPRUS

Any complaint should be addressed to:

Service Manager
Operations Team
Lloyd's Insurance Company S.A.
Bastion Tower
Marsveldplein 5
1050 Brussels
Belgium

Tel: +32 (0)2 227 39 40
E-mail: lloydsbrussels.complaints@lloyds.com

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

A decision on your complaint will be provided to you, in writing, within 15 (fifteen) business days of the complaint being received. If it is not feasible to make a decision within 15 (fifteen) business days, you will be informed about the reasons for the delay, in writing, before the end of the 15 (fifteen) business day time limit and advise you when it expects to provide you with its decision. The additional time taken by the insurer to provide you with its decision on the complaint will be within 30 (thirty) business days from the end of the original 15 (fifteen) business day time limit.

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

Financial Ombudsman of the Republic of Cyprus
PO Box 25735
1311 Nicosia
Cyprus

Tel: +357 2284 8900
E-mail: complaints@financialombudsman.gov.cy
Website: www.financialombudsman.gov.cy

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

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

LBS0038A
01/02/2019

SERVICE OF SUIT AND JURISDICTION CLAUSE

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

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

Lloyd's
Mark Cooper
Lloyd's General Representative for Belgium
Lloyd's Insurance Company S.A.
Bastion Tower
Marsveldplein 5
1050 Brussels
Belgium

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

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

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

LBS0006A
01/12/2019

PREMIUM PAYMENT CLAUSE

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.

30/9/08
LSW3001

2. INFORMATION

INFORMATION:

This section details the information that was provided to Insurers to support the assessment of the risk at the time of underwriting.

PanAgora Survey completed October 2025

3. SECURITY DETAILS

**(RE)INSURER'S
LIABILITY:**

SEVERAL LIABILITY NOTICE

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

LSW 1001 (Insurance) 08/94

ORDER HEREON:

100% of 100%

**BASIS OF WRITTEN
LINES:**

Percentage of whole

BASIS OF SIGNED 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 (re)insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of (re)insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts 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.