

Prokopius Management Shield
Directors' & Officers' Liability Insurance Policy Wording

Part 1 PREAMBLE

This *POLICY* is concluded by the *POLICYHOLDER* accepting the offer of Insurance made to them by the *INSURER*.

Part 2 INSURANCE OBJECT

- A: The *INSURER* will pay *LOSS* on behalf of the *INSURED*.
B: To the extent that an *INSURED COMPANY* has indemnified an *INSURED PERSON* for *LOSS*, then the *INSURER* shall reimburse the *INSURED COMPANY* for such amount.
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Part 3 INSURED EVENT

The Insured Event is a *CLAIM* as defined in the policy wording.

Part 4 DEFINITIONS

CIRCUMSTANCE means any matter which the *INSURED* first becomes aware of during the *POLICY PERIOD* and which the *INSURED* reasonably considers to have the potential to become a *CLAIM*.

CLAIM means:

- 1) Any written or oral demand received by an *INSURED PERSON* during the *POLICY PERIOD* which alleges a *WRONGFUL ACT*;
- 2) Any criminal, civil, administrative, regulatory or arbitration proceeding or formal investigation brought against an *INSURED PERSON* received by the *INSURED* during the *POLICY PERIOD* which alleges a *WRONGFUL ACT*;
- 3) Any *INITIAL INVESTIGATION*;
- 4) Any *EXTRADITION*.

CLAIM shall include *SECURITIES CLAIM*, but only if cover is stated as applicable in Item 8(a) of the *SCHEDULE*.

CLAIM shall include *ENTITY EMPLOYMENT PRACTICE CLAIM*, but if cover is stated as applicable in Item 8(b) of the *SCHEDULE*.

DEDUCTIBLE means the Deductible specified in Item 4 of the *SCHEDULE*.

DEFENCE COSTS means any costs and expenses incurred by or on behalf of an *INSURED* which are related to the investigation, mitigation, defence, negotiation and/or administration of a *CLAIM* or which are agreed as such by the *INSURER*.

DIRECTOR means any natural person who was, is or shall be any one or more of the following:

- 1) any de jure director of an *INSURED COMPANY* (including executive, non-executive and supervisory positions);
- 2) any de facto director of an *INSURED COMPANY* including shadow directors;
- 3) any *EMPLOYEE* in a managerial or supervisory position;
- 4) any natural person named in a prospectus or memorandum as due to become a *DIRECTOR*.

EMPLOYEE means any natural person who was, is or shall be under a contract of employment with an *INSURED COMPANY* to the extent that they are not acting in the role of a *DIRECTOR*

EMPLOYMENT PRACTICES ACT means any **WRONGFUL ACT** that concerns any actual or alleged violation of employment law or other legal recognised provision concerning the actual or prospective employment of a natural person with an **INSURED COMPANY**.

ENTITY EMPLOYMENT PRACTICES ACT means any actual or alleged violation of employment law or other legal recognised provision concerning the actual or prospective employment of a natural person committed by an **INSURED COMPANY**.

ENTITY EMPLOYMENT PRACTICES CLAIM means any civil or criminal proceeding (or notice of an intent to bring such a proceeding) brought against an **INSURED COMPANY**, in respect of an **ENTITY EMPLOYMENT PRACTICES ACT**, which is received by the **INSURED COMPANY** during the **POLICY PERIOD**.

ENTITY EMPLOYMENT PRACTICE CLAIM SUB-LIMIT means the amount stated in Item 2(a) of the **SCHEDULE**.

EXTRADITION means the receipt during the **POLICY PERIOD** by a **DIRECTOR** of either a warrant for, or official notice of an extradition proceeding against them, which shall include inter alia judicial review applications challenging an extradition order and applications for extradition made to a competent court or to the United Nations or other supra-governmental authority.

INITIAL INVESTIGATION means any investigation or inquiry by any legal or natural person legally authorised to conduct such investigation or inquiry, notice of which is first received by an **INSURED** during the **POLICY PERIOD** and at which a **DIRECTOR** is requested to attend and which seeks to investigate any **INSURED**.

INSURED means:

- 1) any **INSURED COMPANY**;
- 2) any **INSURED PERSON** in their capacity as such.

INSURED COMPANY means

- 1) the **POLICYHOLDER**;
- 2) any **SUBSIDIARY**;

INSURED PERSON means any **DIRECTOR**;

INSURER means the insurance carrier specified in Item 7 of the **SCHEDULE**

LIMIT OF LIABILITY means the Limit specified in Item 2 of the **SCHEDULE**

LOSS means any amount incurred by or on behalf of an **INSURED** in respect of a **CLAIM**.

LOSS shall include, inter alia, **DEFENCE COSTS**, settlements, damages, compensation, court awards, "peace agreement" amounts and arbitration costs.

LOSS shall not include any taxes unpaid by the **INSURED**.

LOSS shall not include any criminal fines or criminal penalties imposed upon an **INSURED**.

With respect to **SECURITIES CLAIM** and **ENTITY EMPLOYMENT PRACTICES CLAIM**, **LOSS** shall not include fines or penalties of any nature.

LOSS shall not include any punitive damages or the multiple portion of any **MULTIPLE DAMAGES AWARD** imposed upon an **INSURED**.

With respect to any fines and penalties that fall within this definition of **LOSS**, any cover available shall be sub-limited to the amount stated in Item 2 (b) of the **SCHEDULE** in all during the **POLICY PERIOD**, which sub-limit is part of and not in addition to the **LIMIT OF LIABILITY**.

MULTIPLE DAMAGES AWARD means an additional award made by a competent court in any jurisdiction which imposes a duty on the defendant to pay an amount which is a multiple of the original amount of damages calculated by the court and which constitutes an additional punishment on the defendant.

OUTSIDE DIRECTOR means any **DIRECTOR** or **EMPLOYEE** who is, was or shall be a director, officer or similar office holder in any entity which is not an **INSURED COMPANY** and which position is held at the request or with the consent of the **INSURED COMPANY**.

POLICY means this wording and the **SCHEDULE** and the **PROPOSAL**.

POLICYHOLDER means the entity specified in Item 1 of the **SCHEDULE**

POLICY PERIOD means the period of insurance specified in Item 3 of the **SCHEDULE**

POLLUTION means any discharge, release or escape of any pollutant, contaminant or irritant (including asbestos) into the environment and which is objectively deemed to constitute a material threat or damage to the environment.

PRIOR AND PENDING LITIGATION DATE means the date specified in Item 5(a) of the **SCHEDULE**

PROPOSAL means the signed proposal and/or acceptance form provided to the **POLICYHOLDER** by the **INSURER** and subsequently submitted to the **INSURER** by (or on behalf of) the **POLICYHOLDER**.

RETROACTIVE DATE means the date specified in Item 5(c) of the **SCHEDULE**

SCHEDULE means the **SCHEDULE** as issued and signed by the **INSURER**

SECURITIES CLAIM means any criminal or civil proceeding (or notice or an intent to bring such a proceeding) which is received by the **INSURED COMPANY** during the **POLICY PERIOD** and which proceeding alleges a breach of laws, rules or regulations by the **INSURED COMPANY**, which breach occurred after the **SECURITIES CONTINUITY DATE**, concerning the purchase or sale of the Debt or Equity securities of the relevant **INSURED COMPANY** and which is brought against an **INSURED COMPANY** by any natural or legal person with the relevant interest in such securities. However, **SECURITIES CLAIM** shall not include the following matters:

- 1) any proceeding brought by an **EMPLOYEE OR DIRECTOR** in respect of any employment related benefit resulting from their interest in such securities;
- 2) Any administrative or regulatory proceeding.

SECURITIES CONTINUITY DATE means the date specified in Item 5(b) of the **SCHEDULE**

SUBSIDIARY means any legal entity which, at the point in time at which

- 1) such entity receives a **CLAIM** or are aware of a **CIRCUMSTANCE**, AND
 - 2) the **WRONGFUL ACT** giving rise to such **CLAIM** or **CIRCUMSTANCE** takes place,
- is more than 50% owned and/or controlled by another **INSURED COMPANY**.

WRONGFUL ACT means any act or non-act, including inter alia any neglect or breach of duty, care or trust, that is actually or allegedly committed or attempted by an **INSURED PERSON** or any matter which is claimed against an **INSURED PERSON** due to their status as an **INSURED PERSON**. **WRONGFUL ACT** shall include any **EMPLOYMENT PRACTICES ACT**. **WRONGFUL ACT** shall also include any breach of a civil or common law duty of care by an **INSURED PERSON** that results in the death of any natural person.

Part 5 EXCLUSIONS

The **INSURER** shall not pay **LOSS** or any other amount to the extent that any one or more of the following exclusions apply.

5.1 Prior claims

The **INSURER** shall not pay **LOSS** or any other amount in respect of any **CLAIM** which was received by the **INSURED**, or any **CIRCUMSTANCE** of which the **INSURED** was aware, prior to the Inception of the **POLICY PERIOD**. Furthermore, the **INSURER** shall not pay **LOSS** or any other amount in respect of any **WRONGFUL ACT** which is the subject of any criminal or civil proceeding commenced prior to the **PRIOR AND PENDING LITIGATION DATE**.

5.2 Retroactive date

Where a **RETROACTIVE DATE** is specified in the **SCHEDULE**, the **INSURER** shall not pay **LOSS** or any other amount to the extent that any **PROFESSIONAL BUSINESS** was carried out or failed to have been carried out prior to the **RETROACTIVE DATE**.

5.3 Illegal acts

The **INSURER** shall not pay **LOSS** or any other amount to the extent that a **WRONGFUL ACT** is found by a court of final appeal to constitute criminal activity

5.4 Pollution

The **INSURER** shall not pay **LOSS** or any other amount to the extent that **LOSS** is attributable to **POLLUTION**. However this exclusion shall not apply to:

- 1) **DEFENCE COSTS**
- 2) Any **CLAIM** from a Shareholder of an **INSURED COMPANY** whether direct or derivative

5.5 Nuclear, War and Terrorism

The *INSURER* shall not pay *LOSS* or any other amount in respect of *LOSS* which arises directly or indirectly from:

- 1) ionising radiations or contamination by radioactivity from any nuclear fuel, waste or substance, or
- 2) the radioactive, toxic, explosive or other hazardous properties of any explosive, nuclear assembly or nuclear component thereof; or
- 3) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion assuming the proportion of or amounting to a popular uprising, 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, or
- 4) any act or acts, or threat thereof, of terrorism, force or violence for political, religious or other ends directed towards the overthrowing or influencing of the government, or for the purpose of putting the public in fear, by any person or persons acting alone or on behalf of or in connection with any organisation.

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

5.6 Bodily injury

The *INSURER* shall not pay *LOSS* or any other amount to the extent that any *CLAIM* arises directly or indirectly from any physical or non-physical injury or death of a natural person. However this exclusion shall not apply to:

- 1) *DEFENCE COSTS*;
- 2) the extent that such *CLAIM* arises from any *EMPLOYMENT PRACTICES ACT* or *ENTITY EMPLOYMENT PRACTICES ACT*.

5.7 Property damage

The *INSURER* shall not pay *LOSS* or any other amount to the extent that any *CLAIM* arises directly or indirectly from any loss or damage to physical property. However this exclusion shall not apply to *DEFENCE COSTS*.

5.8 USA

To the extent that a *WRONGFUL ACT* was actually or allegedly performed or non-performed in the United States of America and/or to the extent that a *CLAIM* is brought in the United States of America, then The *INSURER* shall not pay *LOSS* or any other amount incurred as a direct breach of the Racketeer Influenced and Corrupt Organizations Act of 1970 (RICO), Securities Act 1933, Securities Exchange Act 1934 or the Employee Retirement Income Security Act of 1974 (ERISA) (or any re-enactments, amendments or replacements of the foregoing legislation).

Part 6 EXTENSIONS

6.1 Continuous cover

If the *INSURER* receives notification of a *CIRCUMSTANCE* during the *POLICY PERIOD* (or any additional notification period), then any subsequent *CLAIM* that arises in whole or in part from such *CIRCUMSTANCE* shall be deemed to have been made during the *POLICY PERIOD*.

6.2 Outside Directorship Cover

This *POLICY* shall cover any *OUTSIDE DIRECTOR* in their capacity as such in the event that they receive a notice of a written demand or other notice which would be deemed a *CLAIM* under this *POLICY* if made against a *DIRECTOR*. However such cover shall only apply after exhaustion of any indemnity afforded to the *OUTSIDE DIRECTOR* by the company for whom they hold the position of *OUTSIDE DIRECTOR* and after exhaustion of any other valid and collectible insurance policy available to such *OUTSIDE DIRECTOR*.

6.3 Retired Director Cover

If this *POLICY* is not renewed at the expiry of *POLICY PERIOD* then the cover provided under this *POLICY* shall continue in force for an additional period of 72 months from such date of non-renewal in respect only of any *CLAIM* against a *DIRECTOR* who had ceased to hold the office of *DIRECTOR* prior to the date of non-renewal

6.4 Spousal Cover

Cover under this *POLICY* shall extend to the lawful spouse or domestic partner of an *INSURED PERSON* as if such person was an *INSURED PERSON* provided that such spouse or domestic partner is being held liable for a *WRONGFUL ACT* due to their status as spouse or domestic partner.

6.5 Heirs and Estates Cover

In the event that the heirs or estate of an *INSURED PERSON* are held liable for a *WRONGFUL ACT* due to the death incompetence or insolvency of such *INSURED PERSON*, then this policy shall extend to cover such heirs or estate as if they were the relevant *INSURED PERSON*.

6.6 Extended Reporting Period

In the event that this *POLICY* is not renewed or replaced with similar insurance, then this the *POLICYHOLDER* has the right to purchase an extended reporting period of 24 months at an additional premium of 65% of the Annual premium detailed in Item 6 of the *SCHEDULE*. The right to purchase the extended reporting period as set out above must be exercised by notice to *INSURER* in writing within 30 days of expiration of the *POLICY PERIOD* and is only effective upon payment of the additional premium within same timeframe. Upon the purchase of this extended reporting period the requirement for a *CLAIM* or *CIRCUMSTANCE* to be received during the *POLICY PERIOD* is amended to a requirement for such *CLAIM* or *CIRCUMSTANCE* to be received during the extended reporting period, however cover shall only apply in respect of any act or omission that was committed or attempted prior to the expiry of the *POLICY PERIOD*.

6.7 Emergency DEFENCE COSTS

In the event that written approval for *DEFENCE COSTS* cannot be obtained before such costs need to be paid, then the *INSURER* shall give retrospective approval for such costs up to a limit of 10% of the *LIMIT OF LIABILITY*.

6.8 Full severability

Any action, inaction or knowledge of any one *INSURED* shall not be imputed to any other *INSURED* in so far as any determination of available coverage is made. However, the action, inaction or knowledge of a *DIRECTOR* shall be imputed to the *INSURED COMPANY* of whom such person is a *DIRECTOR*.

6.9 Crisis Management and Public Relations Costs

The *INSURER* shall pay the reasonable fees, costs and expenses incurred by an *INSURED* in retaining of a public relations consultant to mitigate the adverse effect or potential adverse effect on an insured entity's reputation and/or other crisis consultancy firm to mitigate any financial or operational impact pursuant to a *CLAIM* and/or any of the following events:

- 1) Death of a *DIRECTOR*
- 2) A Criminal Investigation commenced against an *INSURED*
- 3) Loss of a major client, patent, or other income stream which constitutes more than 25% of annual revenues
- 4) Unauthorized access to or manipulation of the computer systems of the *INSURED*

The amount of cover available shall be sub-limited to EUR 50,000 in all during the *POLICY PERIOD*, which sub-limit is part of and not in addition to the *LIMIT OF LIABILITY*.

6.10 Loss Mitigation

The *INSURER* shall indemnify the *INSURED* for any reasonable cost or expense incurred by the *INSURED* (and to which the *INSURER* has consented) in mitigating any matter which may give rise to a *LOSS* or to reduce the potential quantum of a *LOSS*. The amount of cover available shall be sub-limited to up to 10% of the *LIMIT OF LIABILITY* in all during the *POLICY PERIOD*, which sub-limit is part of and not in addition to the *LIMIT OF LIABILITY*.

Part 7 CLAIMS NOTIFICATION PROVISIONS

7.1 What to notify

Please provide notice of any *CLAIM* or *CIRCUMSTANCE*.

When notifying a *CIRCUMSTANCE*, the *INSURED* should inform the *INSURER* of the reasons why in their reasonable opinion the matter may give rise to a *CLAIM*.

When notifying a *CLAIM*, the *INSURED* should inform the *INSURER*, as far as possible, of the full details of the matter as known to them at the time.

7.2 Whom to notify

Please notify the *INSURER* at the following contact address:

Claims@prokopius.com

We recommend that you also notify your intermediary and hold a copy of any such notifications for your records.

7.3 When to notify

You must notify the *INSURER* as soon as possible. There is no requirement to notify matters during the validity of the *POLICY PERIOD* but the *INSURED* should be aware that any intentional or unreasonable delay in providing the notification may prejudice the *INSURER'S* position with regards to the amounts payable under this *POLICY* and that there is a possibility that the *INSURER* shall not be liable in respect of such prejudice.

Part 8 CLAIMS CONDITIONS

8.1 Obligations and rights of the *POLICYHOLDER* regarding a *CLAIM*

- 1) The *POLICYHOLDER* shall ensure that notification of any *CLAIM* is made in accordance with the notification provisions of this *POLICY*.
- 2) The *POLICYHOLDER* shall not intentionally do anything that intended to prejudice the position of the *INSURER* with respect to the amount payable under this *POLICY*.
- 3) The *POLICYHOLDER* should take any reasonable measures to mitigate *LOSS*.
- 4) The *POLICYHOLDER* should not admit liability in respect of any *CLAIM* unless with the prior written consent of the *INSURER* (which consent shall not be unreasonably withheld or delayed). However, any instance of self-reporting made by the *INSURED* to any authority legally empowered to receive such self-reporting shall not constitute an admission of liability.
- 5) The *POLICYHOLDER* has the duty to provide information to the *INSURER* as detailed in the Claims Payment Procedure and Terms section of this *POLICY*.
- 6) The *POLICYHOLDER* has the right to defend or settle any *CLAIM*. The *POLICYHOLDER* also has the right to request that the *INSURER* defends a *CLAIM* on behalf of the *INSURED* and/or negotiates any settlement on behalf of the *INSURED* and in such cases the *POLICYHOLDER* is obliged to provide any reasonable assistance and co-operation requested by the *INSURER*. The *POLICYHOLDER* retains the right to consent to or veto any settlement offer made, or defence strategy proposed by the *INSURER*.
- 7) The *POLICYHOLDER* is obliged to pay the premium when due.
- 8) The *POLICYHOLDER* is entitled to administrate this *POLICY* on behalf of all *INSUREDS*.

8.2 Obligations and rights of the *INSURER* regarding a *CLAIM*

- 1) The *INSURER* is obliged to provide indemnification as required by the *POLICY*, or, where requested by the *POLICYHOLDER*, the obligation to defend a *CLAIM*.
- 2) The *INSURER* has the right to assume any available subrogation rights in accordance with the Subrogation provisions of this *POLICY*.
- 3) The *INSURER* shall comply with all obligations attaching to the *INSURER* under the applicable law governing this *POLICY*.

8.3 *CLAIM* assessment procedure and allocation

The *INSURER* shall assess damage according to the applicable law and industry norms and the general practice of the competent courts.

In the event that a *CLAIM* is partly attributable to matters covered by the *POLICY* and matters which are not covered by this *POLICY* then the *INSURER*, the *POLICYHOLDER* and the relevant *INSURED* shall use their collective best efforts to determine a fair allocation of coverage for such *CLAIM*. In the event of dispute then the matter shall be handled according to the dispute resolution provisions of this *POLICY* and until resolution the *INSURER* will continue to pay amounts under this *POLICY* according to their determination of a fair and proper allocation. However, in such cases the *INSURER* will pay 100% of *DEFENCE COSTS* regardless of the allocation amount.

8.4 *LOSS* calculation procedure

- 1) In the event that settlement of a *CLAIM* is possible but the *POLICYHOLDER* and/or *INSURED* elects to continue defence of such *CLAIM*, then the *INSURER* shall only pay, in respect of such *CLAIM*, the amount at which earlier settlement could have been made plus 50% of additional amounts incurred in respect of such *CLAIM*.
- 2) In all other cases the *INSURER* will calculate *LOSS* in accordance with the law applicable to this *POLICY*.

8.5 Claims payment procedure and terms

In the event of a *CLAIM*, the *INSURED* shall provide all information that has been reasonably requested by the *INSURER* in order to allow the *INSURER* to evaluate the validity of the *CLAIM* and to assess the strategy required to handle such *CLAIM* if covered.

From the point at which the *INSURER* has received all the relevant information and has been able to confirm the validity of the *CLAIM*, the *INSURER* has a maximum of 30 days to make payment of any amounts due to the *INSURED* in respect of such *CLAIM*.

The *INSURER* shall pay *LOSS* or any other due amounts on behalf of the *INSURED* to the relevant third party, however in the event that the *INSURED* has made a payment then the *INSURER* shall indemnify such amount to the *INSURED*.

8.6 Subrogation

In the event of a *CLAIM*, the *INSURER* has available any rights of subrogation, then the *INSURED* shall allow the *INSURER* to enforce such rights and to bring recovery actions in their name. The *INSURED* shall assist the *INSURER* with all reasonable requests associated to such recovery and any costs incurred in providing such assistance shall be met by the *INSURER*. In the event that the *INSURER* recovers any amount, then such amount shall first be used to cover any payments made by the *INSURER* under this policy and the costs of such recovery and any additional amount shall be paid to the *INSURED*. In no event shall the *INSURER* assert any rights of subrogation against an *INSURED* unless and to the extent that such *INSURED* has been found guilty of a criminal act by a final and non-appealable adjudication of a competent court.

Part 9 GENERAL PROVISIONS

9.1 Territorial Limits

This *POLICY* shall not be limited territorially and shall apply worldwide.

9.2 Limit

The *LIMIT OF LIABILITY* is the maximum aggregate amount of liability of the *INSURER* under this *POLICY* unless specifically agreed otherwise herein. The *LIMIT OF LIABILITY* shall apply in the aggregate for the *POLICY PERIOD*. The *LIMIT OF LIABILITY* shall be inclusive of all *LOSS* and any other amount payable by the *INSURER* under the terms of this *POLICY* but shall not include the internal costs of the *INSURER* in administering this *POLICY* or any *CLAIM* or other covered event. The *DEDUCTIBLE* shall not form part of the *LIMIT OF LIABILITY*.

The *ENTITY EMPLOYMENT PRACTICE CLAIM SUB-LIMIT* shall be the maximum amount payable under this *POLICY* in respect of any and all *ENTITY EMPLOYMENT PRACTICE CLAIMS* in the aggregate for the *POLICY PERIOD* and this sub-limit shall be part of and not in addition to the *LIMIT OF LIABILITY*.

9.3 DEDUCTIBLE

The cover available under this *POLICY* shall apply only in excess of any applicable *DEDUCTIBLE*. The *DEDUCTIBLE* shall apply to each *CLAIM* separately, however, in the event that multiple, continuous and/or repeated *CLAIMS* derive from the same proximate cause, then only one *DEDUCTIBLE* shall apply and such *DEDUCTIBLE* shall be the largest of the applicable *DEDUCTIBLE* amounts.

9.4 Premium calculation

The Premium is calculated according to the following criteria:

- 1) The exposure related to the Industry Sector of the *INSURED*
- 2) The *LIMIT OF LIABILITY*
- 3) The *DEDUCTIBLE*
- 4) The overall and specific income values of the *INSURED*S
- 5) The operational exposure of the *INSURED*S
- 6) The insurance history of the *INSURED*
- 7) Territorial exposure
- 8) Number of *EMPLOYEES*
- 9) Any other relevant information specifically requested by the *INSURER* or otherwise available to the *INSURER*.

9.5 Premium payment and non-payment consequences

Notice is hereby given by the *INSURER* that this *POLICY* shall be suspended if the premium has not been received by the *INSURER* within 45 days of the Inception of the *POLICY PERIOD* (or in respect of any instalment premium of the due date for such instalment). The suspension of this *POLICY* shall begin on the 46th day following inception of the *POLICY PERIOD* (or of the due date in respect of instalment premiums) and the *INSURER* shall not be liable for any *CLAIM* made against the *INSURED* during the Suspension period nor for amounts payable under this *POLICY* which are incurred during the Suspension period. The period of Suspension shall last for a period of 30 days. Notice is further hereby given that if premium is received within the period of Suspension, then the *POLICY* shall continue in force as if such Suspension period never applied. If the premium is not received within such Suspension period then the *INSURER* hereby gives notice that the *POLICY* shall be cancelled ab initio. This cancellation ab initio may be revoked by the *INSURER* at their discretion at any time.

9.6 Double insurance, Insufficient insurance

This *POLICY* is intended to provide primary insurance coverage. Therefore if there are any other insurances affording similar cover, this *POLICY* shall apply first unless:

- 1) such other insurance is stated specifically to apply before coverage under this *POLICY* applies; and/or
- 2) this *POLICY* is specifically stated to be excess of such other insurance.

In the event that the quantum of the liability of the *INSURED* for matters covered by this *POLICY* and/or any other amounts payable under this *POLICY* are greater than the *LIMIT OF LIABILITY*, then there shall be no impact on the *LIMIT OF LIABILITY* or any other amount payable under this *POLICY*

9.7 Cancellation provisions

This *POLICY* may be cancelled by the *POLICYHOLDER* for any reason. In such event the *INSURER* shall return the pro-rata temporis portion of premium for the remaining *POLICY PERIOD* but shall retain an Administration Fee of EUR 200. In the event that the return premium due to the *POLICYHOLDER* is less than EUR 200, then no return of premium shall be due.

The *INSURER* may only cancel this *POLICY* in accordance with the conditions applicable to non-payment of premium.

9.8 Other Obligations and rights of the *POLICYHOLDER*

The *POLICYHOLDER* has the obligation to comply with the terms and conditions of this *POLICY* including the payment of premium and administration of the *POLICY* on behalf of the *INSUREDS*.

The *POLICYHOLDER* has the right to cancel this *POLICY* in accordance with the Cancellation Provisions that apply to this *POLICY*.

9.9 Other Obligations and rights of the *INSURER*

The *INSURER* has the obligation to provide payments under this *POLICY* when due.

The *INSURER* retains the right to cancel this *POLICY* in accordance with the Cancellation Provisions that apply to this *POLICY*

9.10 Law and Jurisdiction

This *POLICY* shall be construed and governed by the laws of the country specified in Item 9(a) of the *SCHEDULE* and any matters regarding the construction or governance of this *POLICY* shall fall within the jurisdiction of court(s) specified in Item 9(b) of the *SCHEDULE*.

9.11 *POLICY* termination / renewal

This *POLICY* shall terminate at the *POLICY PERIOD* and shall not tacitly renew.

In the event that the *POLICYHOLDER* is acquired by a third party or merges with another party so that it is not the surviving entity, then this *POLICY* shall not terminate, however in such event the cover available under this *POLICY* is restricted to *PROFESSIONAL BUSINESS* committed or not committed prior to the date of such acquisition or merger.

9.12 Communication provisions

In respect of the notification of any *CLAIM* or *CIRCUMSTANCE* or other matter where cover under this *POLICY* is required, please refer to the Claim Notification section of this *POLICY*.

With respect to any complaint, request for information, other communication, the *POLICYHOLDER* should (via their intermediary if applicable) communicate with the *INSURER* using the contact details specified in Item 7 of the *SCHEDULE* or as detailed below:

Company Name:	PROKOPIUS UAB	Company Code:	304181227
Address:	S. Moniuškos 27, LT08115, Vilnius, LT	Email:	info@prokopius.com
Telephone:	+ 370 686 04334	CEO:	Domas Bacius

9.13 Complaints procedure

In the event that you are not satisfied with any aspect of this *POLICY* and wish to make a complaint, you must first contact the CEO of the *INSURER* using the contact details specified in Item 7 of the *SCHEDULE* or as per the Communication Provisions section of this *POLICY*.

The *INSURER* shall look to resolve any matter as soon as possible and in any event within 15 days. The *INSURER* shall provide such complaints handling on behalf of the relevant Lloyd's Managing Agent as specified in Item 7 of the *SCHEDULE*.

If you are not satisfied with the response from the *INSURER* or if you have not received a response within the required time frame then you may contact, if you wish, contact the Lloyd's General Representative for your country who shall investigate and assess your complaint and shall aim to provide you with a response within 30 days. If you wish to contact the Lloyd's Representative for your then the contact details may be found at: <https://www.lloyds.com/the-market/directories/corporation-of-lloyds/departments/country-representative?page=3>

Should you remain dissatisfied with the responses from any or all of the above parties (or if you have not received responses within the specified timeframes) then you may refer your complaint to the relevant regulator for your country. Please contact the *INSURER* for details of the relevant regulator in your country.

Nothing in this Complaints Procedure shall in any way affect your rights in law with respect to this *POLICY*.

9.14 Assignment of *INSURER*'s rights and obligations under the insurance contract

The *INSURER* may transfer their rights and obligations under this *POLICY* to another insurer in accordance with the procedure prescribed by law. The *POLICYHOLDER* shall have a right to submit, in accordance with such law, a written objection to such transfer. Such an objection by the *POLICYHOLDER* shall not be binding on the *INSURER*. If the *POLICYHOLDER* objects to such transfer then they shall have the right to cancel the *POLICY* in accordance with the cancellation provisions of this *POLICY*.

9.15 Sanctions clause

The *INSURER* shall not provide cover nor 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 the *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.

9.16 Authorization clause

The *POLICYHOLDER* is authorized to administrate all matters under this *POLICY* on behalf of all *INSUREDS*. However, in the event that the law applicable to this *POLICY* or to any matter covered by this *POLICY* requires that an *INSURED* communicate directly with the *INSURER* then the *INSURED* shall be free to make such communication. In addition, every *INSURED PERSON* shall be free to make a notification of a *CLAIM* or *CIRCUMSTANCE* for which they request cover directly with the *INSURER*. The *INSURER* shall communicate with the *POLICYHOLDER* on behalf of all *INSUREDS* and communication to the *POLICYHOLDER* shall be deemed communication to all *INSUREDS*.

9.17 Non-disclosure clause

The information received and held by the *INSURER* with respect to this *POLICY* shall be treated as confidential and the *INSURER* shall hold such information in accordance with the relevant data protection laws of the country of domicile of the *INSURER*. There may be instances where a legally empowered authority may require the *INSURER* to provide them with information concerning this *POLICY* and where the law allows, the *INSURER* shall inform the *POLICYHOLDER* of such requirement.

9.18 Several liability clause

The obligations of the *INSURERS* (where there is more than one and/or where any one or more insurer is a Syndicate at Lloyd's of London) subscribing to the contract 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.
