



Insurance Company of The Bahamas Limited
NO 33 COLLINS AVENUE PO BOX N 8320 NASSAU BAHAMAS

Insured: The Proprietors of Strata Plan No 50
(The Palms Resort)

Insured Address: P. O. Box 681, Grace Bay,
Providenciales, Turks & Caicos Islands

Insurer: Insurance Company of The Bahamas Limited
(for Lloyd's Underwriters)

Certificate No: B0600ML0180-072

Type: Directors' & Officers' Liability Insurance

Period: From: 1st February, 2025 To: 31st January, 2026
Both days inclusive

Limit of Indemnity: US\$2,000,000 per claim

Aggregate Limit of Indemnity: US\$2,000,000 in the aggregate

Territorial Limits: Turks & Caicos Islands

Jurisdiction: Turks & Caicos Islands

Retroactive Date: None

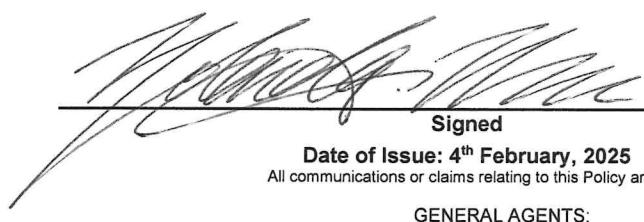
Policy Excess: N/A

Conditions/Exclusions: Difference in Conditions Clause; and
as per policy wording

Base Premium: US\$9,260.25

Tax (2.5%): US\$ 231.51

Total Premium: US\$9,491.76



Signed

Date of Issue: 4th February, 2025
All communications or claims relating to this Policy are to be sent to:



GENERAL AGENTS:
J. S. JOHNSON & COMPANY, LIMITED
INSURANCE AGENTS & BROKERS
34 Collins Avenue, P.O. Box N-8337, Nassau, Bahamas



Lloyd's Insurance

Effectuated through

Lloyd's Syndicate AFB 2623 / 623 via CBC UK Limited

This is to Certify that in accordance with the authorisation granted under the Contract (the number of which is specified in the Schedule) to the undersigned by certain Underwriters at Lloyd's, whose definitive numbers and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office and in consideration of the payment of the premium specified herein, the said Underwriters are hereby bound, severally and not jointly, their Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.

In Witness whereof this Certificate has been signed at the place stated and on the date specified in the Schedule by.



.....
Rob Kale – Underwriter

Beazley Strata Exec

Schedule

Certificate No:	B0600ML0180-072		
Contract No:	B0600ML01802024		
Strata:	The Proprietors of Strata Plan No 50		
Address:	PO Box 681, Grace Bay, Provo, Turks and Caicos Islands		
Period of Insurance:	From: 01/02/25	To: 31/01/26	(both dates inclusive)
Limit of Indemnity:	USD2,000,000 per claim		
Aggregate Limit of Indemnity:	USD2,000,000 in the aggregate		
Retroactive Date:	None		
Premium:	USD 9,260.25 + USD 231.51 TCI TAX = USD 9,491.76		
Proposal Form Date:	Confirmed no material changes in email dated 16/01/25		
Dated:	16/01/25		

1. Insurance Clause

Underwriters agree, subject to the terms, conditions, limitations and exclusions of this Policy, to:

- (a) Pay on behalf of any **Director or Officer Loss** arising from any **Claim** first made against them during the **Period of Insurance**; or
- (b) Pay on behalf of the **Company Loss** arising from any **Claim** first made against any **Director or Officer** during the **Period of Insurance** when and to the extent that the **Company** has indemnified such **Director or Officer**.

2. Extensions

(a) **Company Derivative Action Costs**

Underwriters shall pay on behalf of the **Company**, the reasonable fees and expenses incurred by any shareholder of the **Company** with Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed) in pursuing a **Claim** first made during the **Period of Insurance** against any **Director or Officer** for a **Wrongful Act** which the **Company** is legally liable to pay pursuant to an order of the court.

(b) *Extended Discovery Period*

In the event that either Underwriters or the **Insured** does not renew this Policy the **Insured** shall have the right to the Extended Discovery Period at 365 days in respect of any **Wrongful Act** during or prior to the **Period of Insurance**, provided that this Policy is not replaced by any broadly equivalent insurance; and

- (i) the **Insured** shall within thirty (30) days after the **Period of Insurance** give notice in writing to Underwriters and shall pay the additional premium specified in the Schedule within thirty (30) days after the **Period of Insurance**;
- (ii) this right to an Extended Discovery Period is not exercisable on or after the **Takeover or Merger of the Company** or on or after the appointment of any liquidator, provisional liquidator, administrator or receiver of the **Company** or where the Policy is cancelled by Underwriters for non payment of Premium;
- (iii) the Limit of Indemnity stated in the Schedule shall not in any way be increased by virtue of the Extended Discovery Period.

Once an additional Premium of 100% of the annual premium mentioned in the schedule has been paid the Extended Discovery Period shall not be cancellable.

(c) *Spousal / Legal Representatives Cover*

This Policy shall apply in the event the lawful spouse of any **Director** or **Officer** is the subject of enforcement proceedings in respect of a judgment against such **Director** or **Officer** for a **Wrongful Act** of that **Director** or **Officer** for which he would have received cover under this Policy and at his request.

This Policy shall apply in the event of the death or incompetency or bankruptcy of a **Director** or **Officer** to their estate, heirs, legal representatives or assigns, for **Loss** incurred due to any **Wrongful Act** of such **Director** or **Officer** for which he would have received cover under this Policy.

3. Definitions

(The following words shall have the same meaning throughout this Policy, whether expressed in the singular or the plural. Words in the masculine gender shall include the feminine.)

(a) **“Claim”** shall mean:

- (i) any written demand or claim form, writ, summons, arbitration proceeding or other civil application of any description whatsoever for a **Wrongful Act** including any cross-claim or counter claim against a **Director** or **Officer**, or
- (ii) Any regulatory or criminal proceeding against a **Director** or **Officer** for a **Wrongful Act**; or
- (iii) any written notice requiring the attendance of any **Director** or **Officer** at any official investigation, examination, or inquiry into the affairs of the **Company** or such **Director** or **Officer** solely in his capacity as a **Director** or **Officer**, ordered or commissioned by any official body.

(b) **“Company”** shall mean the Company stated in the Schedule

(c) **“Costs and Expenses”** shall mean the reasonable fees and expenses incurred by any **Director** or **Officer** with Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed) resulting solely from the participation in or investigation and/or defence and/or monitoring and/or settlement of any **Claim** and appeals therefrom;

“Costs and Expenses” shall also include the premium paid for insurance instruments for appeal, bail or similar bonds but shall not include salaries, commissions, expenses or other benefits of any **Director** or **Officer** or of any employee of the **Company**.

(d) “**Director**” and/or “**Officer**” shall mean

- (i) any natural person who is, was or may during the **Period of Insurance** become a Director or Officer of the **Company** including a Shadow Director (as defined in section 251 Companies Act 2006, or such equivalent in the relevant jurisdiction) and any natural person who is construed to be a Director or Officer within the meaning of any applicable law or regulation governing such matters; and
- (ii) any natural person who is, was or may during the **Period of Insurance** become an **Employee**;

(e) “**Employee**” shall mean a natural person who is an employee of the **Company** against whom a **Claim** is made in their managerial or supervisory capacity.

(f) “**Employment Wrongful Act**” shall mean any actual or alleged:

- (i) wrongful or unfair termination, whether actual or constructive, of the employment of, or demotion of, or failure or refusal to hire or promote, any natural person in violation of the law, whether common or statutory, or in breach of any agreement to commence or continue employment; or
- (ii) employment discrimination, including any failure or refusal to hire any natural person, or discharge of, or other discrimination against, any natural person with respect to his remuneration or any of the terms, conditions or privileges of his employment, or any limitation, segregation or classification of any employee or of applicants for employment in any way which would deprive or tend to deprive any natural person of employment opportunities or otherwise adversely affect his status as an employee, because of such natural person’s race, colour, religion or belief, age, gender or sexual orientation, national origin, disability, pregnancy, part time or fixed term status or other protected status; or
- (iii) sexual harassment, including unwelcome sexual advances, requests for sexual favour or other verbal or physical conduct of a sexual nature that are made a condition of the employment of an employee, are used as a basis for employment decisions, or create a work environment that interferes with performance; or
- (iv) retaliatory treatment against an employee on account of such employee exercising or attempting to exercise his or her rights under law.

(g) “**Insured(s)**” shall mean all or any of the **Directors and Officers**, **Directors and Officers**, and for the purposes of Insurance Clause 1(b) only, the **Company**.

(h) “**Loss**” shall mean loss by reason of the legal liability of the **Insureds** to pay:

- (i) damages or costs awarded against the **Insureds**, including punitive or exemplary damages where insurance against liability to pay such punitive or exemplary damages is lawful under the laws of the territory in which the **Claim** is made;
- (ii) settlements entered into by the **Insureds** with Underwriters’ prior written consent (such consent not to be unreasonably withheld or delayed); and
- (iii) **Costs and Expenses**.

“**Loss**” shall not include any obligation to repay any monies wrongfully received by the **Insureds** or any civil, regulatory or criminal fines or penalties.

(i) “**Merger**” means the combination of two or more entities such that none of them:

- (i) controls the composition of the Board of Directors, or
- (ii) controls more than half of the voting power, or
- (iii) holds more than half of the issued share capital.

(j) “**Period of Insurance**” shall mean the period stated in the Schedule.

(k) “**Pollution**” shall mean the discharge, dispersal, release or escape of any substance exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by the Pollution Prevention and Control Act 1999, the Pollution Prevention and Control (England & Wales) Regulations 2000 as may be amended from time to time and any equivalent EU or US equivalent. Such substances shall include, without limitation, solids, liquids, gaseous, or thermal irritants, contaminants or smoke, vapours, soot, dust, fibres, fungi, viruses, bacteria, fumes, acids, alkalis, radioactive material, chemicals and waste (including, but not limited to material to be recycled, reconditioned or reclaimed), asbestos or asbestos product, noise, odour and any electric, magnetic or electromagnetic field.

(l) “**Takeover**” of an entity means a transaction or event as a result of which another entity:

- (i) controls the composition of the Board of Directors, or
- (ii) controls more than half of the voting power, or
- (iii) holds more than half of the issued share capital.

(m) “**Terrorism**” shall mean the use of force or violence and/or the threat thereof, by 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.

- (n) “**Unlawful Association**” shall mean any organisation which is engaged in **Terrorism** and includes, but is not limited to, any organisation which at any relevant time is a proscribed organisation within the meaning of the Terrorism Act 2000 (UK) or any amendment or re-enactment thereof.
- (o) “**War**” shall mean war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.
- (p) “**Wrongful Act**” shall mean any actual or alleged wrongful act or omission by any **Director** or **Officer** individually or collectively solely in their capacity as a **Director** or **Officer** of the **Company**. Related or continuous or repeated or causally-connected **Wrongful Acts** shall constitute a single **Wrongful Act**. A **Wrongful Act** shall include an **Employment Wrongful Act**.

4. Exclusions

(The heading of each exclusion is for ease of identification only)

Underwriters shall not pay any **Loss** arising from any **Claim**:

(a) **Bodily Injury Or Property Damage**

for any actual or alleged bodily injury, sickness, disease or death of any person or any actual or alleged damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to:

- (i) a **Claim** against a **Director** or **Officer** by an employee of the **Company** alleging emotional distress caused by a **Wrongful Act** relating to that employee's contract of employment; or
- (ii) a criminal prosecution of a **Director** or **Officer** for manslaughter in relation to the business of the **Company**.

(b) **Pollution**

based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any actual or alleged seepage, **Pollution** or contamination of any kind, including any associated clean-up costs and expenses, provided that this exclusion shall not apply to:

- (i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver of the **Company**; or
- (ii) any **Claim** made against any former **Director** or **Officer** by the **Company** after there has been a change in the majority of the board of directors; or

- (iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of any **Director** or **Officer**; or
- (iv) any **Claim** brought as a shareholder derivative action of the **Company** without the involvement, procurement or instigation of any **Director** or **Officer**; or
- (v) **Costs and Expenses**, subject to a sublimit of BSD250,000.

(c) **Conduct**

brought about by or contributed to by or consequent upon the dishonesty, fraud or deliberately criminal conduct of the **Insured**, provided that this exclusion shall not apply to any **Insured** not found by a court or other judicial panel to be guilty of such conduct, and shall not apply to **Costs and Expenses**.

(d) **Breach Of Professional Duty**

made by any third party alleging a breach of any professional duty owed to such third party. provided however that this exclusion shall not apply to any **Claim** for the failure to supervise or manage solely in the **Insured's** capacity as a **Director** or **Officer** of the **Company**.

(e) **Pension Schemes**

based upon, arising out of, resulting from or in consequence of, or in any way involving any pension or superannuation scheme or programme, however provided that this exclusion shall not apply to:

- (i) any **Claim** brought by or at the direction of any liquidator, provisional liquidator, administrator or receiver of the **Company**; or
- (ii) any **Claim** made against any former **Director** or **Officer** by the **Company** after there has been a change in the majority of the board of directors; or
- (iii) any **Claim** for contribution or indemnity in respect of a **Claim** made by an independent third party without the procurement or instigation of any **Director** or **Officer**; or
- (iv) any **Claim** brought as a shareholder derivative action of the **Company** without the involvement, procurement or instigation of any **Director** or **Officer**; or
- (v) **Costs and Expenses**, subject to a sublimit of BSD250,000.
- (vi) any **Claim** against a **Director** or **Officer** in respect of an **Employment Wrongful Act**; or

(f) **Prior And Pending Claims**

based upon or in any way involving allegations made or any facts in issue in any pending or prior litigation as at the 1st Date an equivalent Directors and Officers Policy Incepts or any **Claim** arising out of the same or substantially the same facts, circumstances or situations;

For the purposes of this exclusion “litigation” shall mean any civil, administrative, regulatory or

criminal proceedings or any investigation, examination, inquiry or disciplinary proceedings, including any correspondence prior to any such proceedings, involving any **Insured**.

(g) **Claims Notified Under Previous Insurance**

arising out of any circumstance notified under any insurance in force prior to the inception date of this Policy or which should have been so notified.

(h) **War And Terrorism**

based upon, resulting directly or indirectly from, in consequence of, or contributed to, by or in any way arising from:

(i) **War**

(ii) **Terrorism**

(iii) Any unlawful, wanton or malicious act committed by a person or persons acting on behalf of or in connection with any **Unlawful Association**

regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim or Loss**.

Also excluded is loss, damage, costs or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (i) and/or (ii) and/or (iii) above.

If Underwriters allege by reason of this exclusion that any loss, damage, cost or expense is not covered by this Policy the burden of proving the contrary shall be upon the **Insured**.

In the event that any part of this exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

(i) **Public Offering Exclusion**

Underwriters shall not provide any payment for any **Claim** based upon arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any actual or intended public offering of any securities, shares or bonds of the **Company**.

(j) **USA Exclusion**

made in any court within the United States of America or any of its overseas territories or elsewhere to enforce a judgement obtained in any such court.

(k) **Failure to maintain Insurance Exclusion**

based upon, arising from or in consequence of any **Wrongful Act(s)** concerning any failure or omission on the part of the **Director** or **Officer** or the **Director** or **Officer(s)** insurance company to obtain, effect, maintain or adhere to adequate insurance.

5. Limit

- (a) Underwriters' total aggregate liability under this Policy including any endorsements to this Policy (inclusive of **Costs and Expenses**) shall not exceed the aggregate Limit of Indemnity stated in the Schedule
- (b) Underwriters limit of indemnity per **claim** shall not exceed the limit of indemnity per **claim** stated in the schedule
- (c) All sub-limits in respect of this Policy are part of, and are not in addition to, the aggregate Limit of Indemnity stated in the Schedule.
- (d) If indemnity by the **Company** is permitted by applicable law the Retention applicable to Insurance Clause (b) shall apply as if indemnity had been provided to the fullest extent permitted, regardless of whether or not indemnity is actually made, unless the **Company** is unable to make indemnity solely by reason of its insolvency. Where the **Company** is permitted to indemnify and does not do so for reasons other than its insolvency, Underwriters shall pay **Loss** on behalf of any **Director** or **Officer** without regard to the Retention, but the **Company** shall reimburse Underwriters for such amounts up to the Retention stated in the Schedule upon demand.

6. Claims Provisions

- (a) It shall be a condition precedent to Underwriters' liability under this Policy that the **Insured** shall as soon as practicable (and in any event not later than the expiry of the **Period of Insurance**) give to Underwriters notice in writing of any **Claim** or of any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to a **Claim**, giving reasons for the anticipation of such **Claim**, with full particulars as to dates and persons involved.
Such notice having been given as required by this provision, any subsequent **Claim** arising out of the circumstances so notified shall be deemed to have been made during the **Period of Insurance**.
- (b) It shall be a condition precedent to Underwriters' liability under this Policy that the **Insured** shall give Underwriters such information and co-operation as Underwriters may reasonably require.
- (c) The **Insured** shall not admit liability for or settle or attempt to settle any **Claim** or incur any **Costs and Expenses** in connection with any **Claim** without Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed). The **Insureds** may, subject to Underwriters' prior written consent (such consent not to be unreasonably withheld or delayed), appoint solicitors or counsel to represent them in defending any **Claim**, but where the same or a similar **Claim** is made against more than one **Insured** the same solicitors and counsel shall be appointed to defend all **Insureds** unless there is a conflict of interest between them.
- (d) Underwriters shall be entitled to prosecute in the name of the **Insureds** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.

- (e) Underwriters shall pay covered **Costs and Expenses** prior to the final resolution of any **Claim**. If such payment is made the **Insureds** shall refund such **Costs and Expenses** if it is established at a later date that they are not entitled to indemnity under this Policy.
- (f) Notwithstanding (d) above the **Insureds** shall not be required to contest any **Claim** unless a Queen's Counsel or equivalent in the relevant jurisdiction (to be mutually agreed upon by the **Insureds** and Underwriters or, in default of agreement, to be appointed by the President for the time being of the Law Society of England & Wales or equivalent in the relevant jurisdiction) shall advise that such **Claim** should be contested.
- (g) If a **Claim** is made both against any **Director** or **Officer** and against the **Company** (or otherwise against any **Director** or **Officer** and any other persons not insured under this Policy) Underwriters shall pay only **Loss** sustained by such **Director** or **Officer**.

In respect of **Costs and Expenses** incurred on behalf of both the **Director** or **Officer** and the **Company** (or any other person not insured under this Policy) Underwriters shall pay only such proportion of such **Costs and Expenses** as is reasonable having regard to such **Director's** or **Officer's** reasonable potential liability for the **Claim**.

In respect of any liability for **Loss** (excluding **Costs and Expenses**) under any settlement Underwriters shall pay only such amount as may be just and equitable having regard to the **Director's** or **Officer's** responsibility for the same.

The **Company** and any **Director** or **Officer** and Underwriters shall use their best efforts to determine a fair and proper allocation of **Loss** as between the **Company** and such **Director** or **Officer** and Underwriters, but in default of agreement Underwriters shall pay sums that they state are fair and proper until such time as a Queen's Counsel determines allocation on the principles set out in this condition. The Queen's Counsel is to be mutually agreed upon by the **Director** or **Officer**, the **Company** and Underwriters or, in default of agreement, to be appointed by the President for the time being of the Law Society of England & Wales.

- (h) It shall be a condition precedent to Underwriters' liability under this Policy that the **Insureds** shall not disclose the terms of this Policy to anyone without Underwriters' prior written consent, save to the extent that such disclosure is required by law (and for the avoidance of doubt a requirement to disclose the existence of this Policy is not a requirement to disclose its terms).

7. Conditions

- (a) In the event of the **Takeover** or **Merger** of the **Company** the Policy shall automatically be amended so that it shall apply only to **Wrongful Acts** of any **Director** or **Officer** prior to the date of the **Takeover** or **Merger**.
- (b) This Policy shall be in excess of any more specific available insurance.
- (c) If the Premium has not been paid, Underwriters may cancel this Policy by giving 15 days written notice to the **Company** or to the Broker. If the Premium is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period. In the event of such

cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters were on risk but the full Premium shall be payable in the event of notification of a **Claim** or of any circumstances before the effective date of termination.

- (d) The Proposal Form shall be construed as a separate application by each **Director** or **Officer** and no statement or omission in the Proposal Form nor any other knowledge, act or omission by any one **Director** or **Officer** shall be imputed to any other **Director** or **Officer** for the purpose of determining the availability of any payment under this Policy. For the purposes of Extension 2(a), knowledge of any of the Chairman, CEO or CFO shall be imputed to the **Company**.
- (e) The parties to this Policy are Underwriters and the **Insureds** to the extent of their respective insured interests. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (f) This Policy is governed by the laws of Cayman Islands and except as provided by Claims Provisions 6(f) and 6(g) the Underwriters and the **Insureds** agree to submit any dispute in relation to this Policy to binding arbitration in accordance with the Arbitration Act 1996, or such equivalent in the relevant jurisdiction.

Arbitration proceedings shall be commenced by the service of an Arbitration Notice upon the other party. Within thirty (30) days of the service of the Arbitration Notice the Underwriters and the **Insureds** shall agree the appropriate arbitration procedure in any given dispute according to the precise circumstances but in default of agreement the following shall apply:-

The Underwriters and the **Insureds** shall appoint one person as an arbitrator, and the two arbitrators thus appointed shall appoint a third arbitrator as chairman. The two party-appointed arbitrators shall be persons with not less than ten years experience of insurance within the industry or as lawyers or other professional advisers serving the industry. The chairman shall be a present or former member of the English Commercial Court Bar with experience in insurance law who has attained the status of Queen's Counsel or equivalent. The seat of the arbitration shall be London. The rules for the conduct of the arbitration shall, subject to the provisions of the Arbitration Act 1996 as amended from time to time, be at the discretion of the arbitrators.

Any arbitration proceedings commenced against the Underwriters shall be served upon the Claims Manager , Professional Liability Division, Beazley Underwriters at Lloyd's Plantation Place South, 60 Great Tower Street, London, EC3R 5AD, United Kingdom

Notice

If at any time you have any questions or concerns regarding this contract or the handling of a claim, you should in the first instance refer to your insurance broker or intermediary, if any. If your problem cannot be resolved in this way, please write to the Claims Manager, Professional Liability Division, Beazley Underwriters at Lloyd's, Plantation Place South, 60 Great Tower Street, London, EC3R 5AD, United Kingdom. We will advise you of Beazley's internal complaints handling procedure, which applies to both underwriting entities in the Beazley International Group, Beazley Syndicate 2623 and Beazley Syndicate 623 at Lloyd's.

If you are still unable to resolve the situation, and are insured with Beazley Syndicate 2623/623, and wish to make a complaint you can do so at any time by referring the matter to the Complaints Department at Lloyd's. Their address is Complaints Department, Lloyd's, One Lime Street, London, EC3M 7HA; Tel: 020 7327 5693; Fax: 020 7327 5225; e-mail: Lloyds-Regulatory-Complaints@Lloyds.com

Complaints that cannot be resolved by our internal complaints handling procedure or by the Complaints Department at Lloyd's may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.

These complaints procedures do not affect your right to have recourse to legal action or to any other remedy available to you.

ENDORSEMENTS APPLICABLE TO THIS INSURANCE

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

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

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

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

Proportion of liability

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

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

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

21/6/07
LMA3333

PREMIUM PAYMENT CLAUSE

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

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

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

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

11/01
LSW3000

FRAUDULENT CLAIM CLAUSE

If the (re)insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claim hereunder shall be forfeited.

LMA5062
04/06/2006
Form approved by Lloyd's Market Association

OVERSEAS JURISDICTION CLAUSE

It is hereby agreed that :-

1. This Insurance shall be governed by the law of Bahamas whose Courts shall have jurisdiction in any dispute arising hereunder; and
2. Any summons, notice or process to be served upon the Insurers for the purpose of instituting any legal proceedings against them in connection with this Insurance may be served upon

Higgs & Johnson
Ocean Centre
Montagu Foreshore
East Bay Street
PO Box N-3247
Nassau
Bahamas

who have authority to accept service on their behalf.

23/7/64
NMA1483

ASBESTOS & TOXIC MOULD EXCLUSION

This Policy shall not indemnify the Insured in respect of any liability whatsoever arising directly or indirectly out of or resulting from or in consequence of, or in any way involving:-

- a) Asbestos, or any materials containing asbestos in whatever form or quantity; or
- b) The actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind; or
- c) Any action taken by any party in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins; or
- d) Any governmental or regulatory order, requirement, directive, mandate or decree that any party take action in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins.

ALL OTHER TERMS AND CONDITIONS REMAIN UNALTERED

RADIOACTIVE CONTAMINATION AND EXPLOSIVE NUCLEAR ASSEMBLIES EXCLUSION CLAUSE

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

This Policy does not cover

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
 - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4/4/68
NMA1622

COMMUNICABLE DISEASE, EPIDEMIC AND PANDEMIC EXCLUSION

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

the following exclusion is added to 4.**EXCLUSIONS:**

(l) **Communicable Disease, Epidemic and Pandemic**

arising out of, based upon, in connection with, resulting from, contributed to by or attributable to, directly or indirectly, in whole or in part, any actual, alleged or suspected:

- a. **Communicable Disease**; or
- b. **Epidemic or Pandemic**.

For the purposes of this endorsement the following under 3.**DEFINITIONS:** are added:

(q) **Communicable Disease** means an illness or disease caused by the infection, presence and growth of pathogenic biologic agents in an individual human or other animal host, including but not limited to any bacteria, virus, mold, mildew, fungi, parasite or other vector and which biologic agents or its toxins are directly or indirectly transmitted to infected individuals by physical contact with an infectious person, consuming contaminated foods or beverages, contact with contaminated body fluids, contact with contaminated inanimate objects, inhalation, being bitten by an infected animal, insect or tick, or other means. **Communicable Disease** includes coronavirus disease 2019 (COVID-19) or any other disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV 2) (previously known as 2019-nCoV), or any disease caused by any mutation or variation of SARS-CoV 2.

(r) **Epidemic** means a widespread occurrence of a **Communicable Disease** which affects a large number of individuals constituting an increase in the number of cases of such **Communicable Disease** above what is normally expected within a population, community or region over a particular period of time.

(s) **Pandemic** means an **Epidemic**, which the World Health Organization has declared to be, or assessed or characterized as a pandemic in any public statement.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

Cyber Risks Endorsement

Loss (which is otherwise covered by an Insuring Agreement and not specifically excluded by the Policy or any endorsement) due to a **Cyber Act** or **Cyber Incident** will be payable subject to all of the terms, conditions, warranties, endorsements, and exclusions of this Policy.

Definitions

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Company** or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Loss (as defined in the Policy to which this endorsement is attached)

LMA 5471

13 November 2020

