0600 CBC
UMR: B0600MN18932026

RISK DETAILS

UNIQUE MARKET REFERENCE	B0600MN18932026
ATTACHING TO BINDING AUTHORITY	B0600ML02032026
TYPE	Contract Classification: CIVIL LIABILITY / PROFESSIONAL INDEMNITY INSURANCE
POLICYHOLDER	**Name: Pure M Global Limited** **Street No. and Name:** Sfai 1st Floor B&P House, Humul Highway **City:** Port Vila, **Country:** Vanuatu
PERIOD	From: 26 March 2026 To: 26 March 2027 Both days at 00.01am at the principal address of the Insured
INTEREST	All as more fully set forth in the policy wording.
LIMIT OF LIABILITY	Sum (Re) Insured: USD 250,000 any one claim but USD 500,000 in the annual aggregate including defence costs and expenses
RETENTION	USD 50,000 each and every claim including defence costs and expenses
TERRITORIAL LIMITS	Worldwide excluding USA / Canada
POLICY JURISDICTION	Worldwide excluding USA / Canada
CONDITIONS	Wordings: Civil Liability as attached (1) Parent and Associates Companies Exclusion as attached (2) Retroactive / Continuity Date: 26 March 2024 (3) 60 day LSW3000 as attached (4) LMA 3100a as attached (5) Proposal Form dated 2 March 2026 (6) LMA 5062 as attached (7) LSW 1618 as attached (8) NMA 1622 as attached (9) 10% No Claims Bonus as attached (10) LMA 5479 as attached (11) Cryptocurrency exclusion as attached

CHOICE OF LAW & JURISDICTION: (DISPUTES)

Law: Vanuatu
Jurisdiction: Vanuatu

CHOICE OF LAW CLAUSE

It is hereby noted and agreed by both Insurers and the Insured that any dispute concerning the interpretation of this Policy shall be governed by the laws of Vanuatu whose courts shall have exclusive jurisdiction in any dispute arising hereunder.

PREMIUM

USD 14,500

PREMIUM PAYMENT TERMS

Payment Terms: LSW 3000 60 day Premium Payment terms

TAXES PAYABLE AND ADMINISTERED BY THE INSURED OR THEIR LOCAL AGENT

Tax:	None
Rate & Basis:	None
Basis Amount:	None
Amount:	None
Administered By:	None
Fiscal Code:	None
Taxpayer Name:	None

TAXES PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY THE (RE)INSURERS

Tax:	None
Rate & Basis:	None
Fixed Amount & Basis:	None
Basis Amount:	None
Amount:	None
Fiscal Code:	None
Reason For Tax Exemption:	N/a

TAXES PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT

Tax:	None
Rate & Basis:	None
Fixed Amount & Basis:	None
Basis Amount:	None
Amount:	None
Administered By:	None
Fiscal Code:	None
Taxpayer Name:	None
Reason For Tax Exemption:	N/a

(RE)INSURER CONTRACT DOCUMENTATION

This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.

The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed

INFORMATION

Proposal form dated 2 March 2026
BRU question set

NO CLAIMS BONUS ENDORSEMENT

It is understood and agreed that Underwriters offer the Assured a 10% no claims bonus based on the premium for the Policy Period, payable at expiry of this Policy but only subject to the following conditions:

1. That no claims or defence costs have been paid or incurred by Underwriters for circumstances and/or complaints notified during this Policy Period

2. That the Assured offer and the Leading Underwriter and Broker obtain the renewal of this Policy.

3. That Underwriters are released from all liability for the Policy Period

4. In the event that there are complaints and/or circumstances notified during this Policy Period, the No Claims Bonus will only be paid when the Underwriters are satisfied that they will not be responsible for any claim payment or defence costs. However, if any complaint or circumstance should subsequently materialise and result in a claim or defence costs being paid by the Underwriters, then any No Claims Bonus already paid to the Assured for the particular policy year shall be refunded to Underwriters.

All other terms and conditions remain unaltered.

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

CRYPTOCURRENCY EXCLUSION

In consideration of the premium charged for this Policy, it is hereby understood and agreed that the following Exclusion is added to this Policy:

This Policy shall not cover any **Claim** or **Loss** alleging, rising from the purchase, sale, trading or advice in respect of Initial Coin Offerings (ICOs) or cryptocurrencies of any nature, including but not limited to, digital assets or any form of digital token.

RADIOACTIVE CONTAMINATION AND EXPLOSIVE NUCLEAR ASSEMBLIES EXCLUSION CLAUSE

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

This Certificate 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.

NMA1622

PARENT & ASSOCIATED COMPANIES EXCLUSION

It is hereby noted and agreed that Underwriters shall not pay any Loss arising from any Claim made by or on behalf of the Parent Company or any subsidiary or associated companies thereof or the estates, heirs, legal representatives or assigns thereof.

Sanction Limitation 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.

LMA3100a

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

WAR AND CIVIL WAR EXCLUSION CLAUSE

This Agreement does not cover any liability assumed by the Reinsured for loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, 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.

However, it is agreed that, the forgoing exclusion shall not apply to those classes of business which are written in accordance with the War and Civil War Exclusion Agreement and/or the War and Civil War Risk Exclusion Agreement nor to business outside the scope of such Agreements unless such classes of business are not covered by this Agreement.

It is further agreed that in respect of losses arising in the United Kingdom only (other than in respect of losses arising under classes of business covered hereunder which contain a War Inclusion Clause and such other classes of business covered hereunder for which there is no Market requirement for such other classes of business to contain a War Exclusion Clause by virtue of the operation of the War and Civil War Agreement and/or the War and Civil War Risk Exclusion Agreement), this Agreement shall not cover any liability assumed by the Reinsured for loss or damage directly or indirectly occasioned by, happening through or in consequence of any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include the overthrowing or influencing of any de jure or de facto government by terrorism or by any violent means.

LSW1618

LMA CYBER and DATA EXCLUSION for Professional Indemnity (Financial Institutions)

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any loss, damage, liability, claim, cost, defence cost, expense, fine, penalty, mitigation cost, or any other amount arising out of:

1.1 a **Cyber Incident,** unless subject to the provisions of paragraph 2;

1.2 a **Cyber Act**; or

1.3 a breach of **Data Protection Law** by the Insured, or parties acting for the Insured, involving access to, processing of, use of or operation of any **Computer System** or **Data**.

2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, sub-paragraph 1.1 shall not apply to any claim arising out of any actual or alleged **Wrongful Act** involving access to, processing of, use of or operation of any **Computer System** or **Data.**

Definitions

3 **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 Insured or any other party.

4 **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**.

5 **Cyber Incident** means:

5.1 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

5.2 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**.

6 **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

7 **Data Protection Law** means all applicable data protection and privacy legislation, regulations in any country, province, state, territory or jurisdiction which governs the use, confidentiality, integrity, security and protection of personal data, and any guidance or codes of practice issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

LMA 5479

13 November 2020

SECURITY DETAILS

(RE)INSURERS' LIABILITY

LMA3333 (Combined Several Liability and Attestation clause)

(Re)insurer's liability several not joint

The liability of a (re)insurer under this MRC is several and not joint with other (re)insurers party to this MRC. 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 MRC.

The proportion of liability under this MRC 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 MRC. 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 MRC 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 MRC permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this MRC to show the definitive proportion of liability under this MRC 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

ORDER HEREON 100% of 100%

BASIS OF WRITTEN LINES Percentage of whole

SIGNING PROVISIONS

In the event that the written lines hereon exceed 100% of the order, any lines written “to stand” will be allocated in full. 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 MRCs 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.

SECURITY 100.00% Underwriters at Lloyd's of London as below:

100.00% Lloyd's Syndicate HAM 4000

Civil Liability / Professional Indemnity Insurance Policy

Schedule

Policy Number*:*		MN18932026
Item 1.	***Policyholder*** **Principal Address**	**Pure M Global Limited** Sfai 1st Floor B&P House, Kumul Highway Port Vila, Vanuatu
Item 2.	***Policy Period***	From: 26 March 2026 To: 26 March 2027 Both days at 00.01am local standard time at the principal address of the Insured
Item 3.	***Limit of Indemnity***	USD 250,000 any one claim USD 500,00 but in the annual aggregate including costs and expenses
Item 4.	***Retention***	USD 50,000 each and every claim
Item 5.	**Premium**	Premium payable: USD 14,500
Item 6.	***Original Continuity Date***	26 March 2024

Civil Liability Insurance Policy

In consideration of the payment of the premium and in reliance upon the statements made to the ***insurer*** in the proposal form, its attachments and all other information submitted to the ***insurer,*** all of which are to be the basis of and incorporated into this contract, the ***insurer*** agrees as follows:

1. Insurance Cover

The ***insurer*** shall indemnify the ***insured*** for:

(i) ***loss*** as a result of ***civil liability***; and
(ii) ***defence costs*** as a result of an ***investigation***;

arising from ***claims*** first made against the ***insured*** during the ***policy period*** by ***third parties*** provided such ***claims*** arise out of the provision by the ***insured*** of ***financial services*** and are reported in writing to the ***insurer*** in accordance with the terms of this policy.

2. Definitions

2.1. ***Civil Liability*** means a legally enforceable obligation to a ***third party*** to pay damages or to make restitution in accordance with an award of a court, tribunal or a ***regulator*** under whose jurisdiction the ***insured*** is bound.

2.2. ***Claim*** means

(i) any written demand or civil, regulatory or arbitration proceedings seeking monetary damages or other legal relief alleging a ***wrongful act***, or

(ii) an ***investigation***, whether or not a ***wrongful act*** has been specified.

2.3. ***Compensation*** shall mean any commissions, payments, fees, compensation or any other type or remuneration and any kickbacks, bribes or any other similar type of payment.

2.4. ***Defence Costs*** means reasonable and necessary fees, costs, and expenses incurred with the written consent of the ***insurer*** arising solely in relation to the investigation, adjustment, defence, settlement or appeal of any ***claim.***

Defence costs shall not include fees, costs, or expenses incurred prior to the time a matter becomes a ***claim***, nor shall it include remuneration, time costs or overheads of any ***Insured***, save as specifically provided for in this policy.

2.5. ***Documents*** means deeds, wills, agreements, records, plans, books, letters, certificates, policies, forms and documents of any nature whatsoever , whether written, printed or reproduced by any method, including computer records and electronic data material, but shall not include bearer bonds or coupons, stamps bank or currency notes or any other negotiable instrument.

2.6. ***Employee*** means any natural person employed by the ***insured entity*** in the ordinary course of the ***financial services*** of the ***insured entity*** and whom the ***insured entity*** compensates by way of salary or wages and has the right to govern and direct the performance of that person's duties. ***Employee*** shall include:

(i) natural person under a contract of employment (be it full time, part-time or temporary) with the ***insured entity***;

(ii) natural person working under the direct control and supervision of the ***insured entity***;

(iii) any past, present or future director or officer of the ***insured entity*** when performing acts coming within the scope of the usual duties of an ***employee*** of the ***insured*** or while acting as a member of a committee duly elected or appointed by resolution of the Board of Directors of the ***insured entity*** to perform specific acts, as distinguished from general directorial acts, on behalf of the ***insured entity***.

The term ***employee*** does not mean any independent broker, independent financial adviser, external auditor or any similar agent or independent representative remunerated on a sales or commission basis unless specifically agreed by the ***insurer*** and endorsed to this policy.

This policy provides cover for ***employees*** only while acting in the scope of their duties as such.

2.7. ***Financial Services*** means those activities and services provided by the ***insured*** and declared in the proposal form submitted to the ***insurer*** at inception that are provided by an ***insured*** pursuant to an agreement with a customer or client in return for a fee, commission or other ***compensation***.

2.8. ***Insured*** means the ***insured entity*** and ***employees***.

2.9. ***Insured Entity*** means the ***policyholder*** and the ***policyholder's subsidiaries*** existing at the inception of the ***policy period***.

2.10. ***Insurer*** means Hamilton 4000

2.11. ***Investigation*** means any formal or official hearing, investigation or enquiry by a ***regulator*** concerning the affairs of the ***insured***, once the ***insured***: (i) is required to attend or (ii) is identified in writing by an investigating authority as a target of, the hearing, investigation or inquiry. An ***investigation*** shall be deemed to be first made when the ***insured*** first becomes so required or so identified. ***Investigation*** shall not mean routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than the ***insured*** specifically.

2.12. ***Limit of Indemnity*** means the amount specified in Item 3 of the schedule.

2.13. ***Loan Servicing*** means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage, banking or otherwise), including but not limited to record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of a customer's creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) relating to such loan, lease or extension of credit.

Loan Servicing shall not include:

(i) leveraged or management buy-outs;

(ii) any act of restructuring, termination, transfer, repossession or foreclosure relating to a loan, lease or extension of credit, or

(iii) any act arising out of the operation or control of any entity or property that the ***insured*** acquired as security or collateral for any loan, lease or extension of credit.

2.14. ***Loss*** means

(i) ***defence costs***, and/or

(ii) damages, judgements, legal costs and expenses awarded against the ***insured*** save as excluded under this policy, and/or

(iii) settlements negotiated and agreed with the ***insurer's*** prior written consent;

in respect of any claim covered under this policy.

In addition to the other exclusions under this policy, ***loss*** shall not include:

(a) taxes;

(b) wages, salaries or other remuneration of any ***insured***;

(c) the cost of complying with any settlement for or award of

Non-monetary relief

(d) principal, interest or other monies accrued or due (either now or in the future) but not yet paid to the ***insured entity*** as a result of any loan, lease or extension of credit.

2.15. ***Money Laundering*** means actual or attempted, conspiracy to commit, commission of, aiding, abetting, counselling, procuring, or inciting of any act which is in breach of and/or constitutes an offence or offences under:

(i) any money laundering legislation (or any provisions and/or rules or regulations made by any ***regulator*** in connection therewith) including any act which, if it occurred in a part of the United Kingdom, would be unlawful under Part 7 of the Proceeds of Crime Act 2002 (c. 29) and/or any act which, if it occurred in a part of the United States, would be unlawful under Racketeer Influenced and Corrupt Organizations, 18 United States Code, Chapter 96; or

(ii) any legislation which implements or is designed to implement the European Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended (including Part 3 of the United Kingdom Terrorism Act 2000 (c .11) .), and/or

(iii) The International Convention for the Suppression of the Financing of Terrorism.

2.16. ***Original Continuity Date*** means the date specified in Item 6 of the Schedule.

2.17. ***Plan*** means any pension, profit sharing or employee/executive benefits programme, employee benefit, welfare benefit, share saver or share option plan or charitable fund or foundation established and maintained by the ***insured entity*** for the benefit of the past, present and/or future ***employees*** or their respective beneficiaries, existing on or prior to the ***original continuity date*** of this policy.

2.18. ***Policyholder*** means the organisation specified in Item 1 of the Schedule.

2.19. ***Policy Period*** means the period of time in Item 2 of the Schedule.

2.20. ***Pollutants*** means, but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals and waste. Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

2.21. ***Regulator*** means any government, governmental body, governmental or administrative agency, self-regulatory body or any other regulator.

2.22. ***Retention*** means the amount specified in Item 4 of the Schedule.

2.23. ***Subsidiary*** means any company in which the ***policyholder,*** either directly or indirectly:

(i) controls more than half of the voting power; or
(ii) holds more than half of the issued share capital; or
(iii) controls the composition of the board of directors on or before the inception of this policy.

A company ceases to be a ***subsidiary*** when none of the foregoing conditions apply.

Cover for any ***subsidiary*** shall only apply in respect of ***loss*** arising out of any claim covered under this policy committed whilst such entity is a ***subsidiary*** of the ***policyholder***.

2.24. ***Terrorism*** means the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group of persons, whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy. ***Terrorism*** shall also include any act which is verified or recognised by the United Kingdom Government as an act of ***terrorism***.

2.25. ***Third Party*** means any past or present customer or client of the ***insured*** or a ***regulator*** or consumer body acting on behalf of any past or present customer or client of the ***insured*** to the extent that they are statutorily empowered to so act.

2.26. ***Transaction*** means any one of the following events:

(i) the ***policyholder*** and/or any entity which controls outstanding shares representing 50 per cent or more of the voting power for the election of directors of the ***policyholder***, consolidates with or merges into or sells all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or
(ii) any person and/or entity, or group of persons and/or entities acting in concert, acquires an amount of the outstanding shares representing more than 50 per cent of the voting power for the election of directors of the ***policyholder*** or acquires the voting rights for such an amount of the shares; or
(iii) a receiver, liquidator or administrator is appointed for an ***insured entity***; or
(iv) an ***insured entity*** becomes a ***subsidiary*** of another entity or becomes controlled by another entity by virtue of any law

2.27. ***Wrongful Act*** means any act, error or omission committed by the ***insured*** or by any other person for whose act, error or omission the ***insured*** is legally responsible, arising out of the provision of, or failure to provide, services to ***third parties*** provided in the course of the ***insured entity's financial services***. All related or continuous ***wrongful acts*** shall be considered a single ***wrongful act***.

3. Exclusions

The ***insurer*** shall not be liable to make any payment for ***loss*** in respect of any ***claim*** under any insurance covers provided by the ***insurer*** or to make any payment under any extension of this policy:

3.1 ***Bodily Injury/Property Damage***

Arising out of, based upon or attributable to bodily injury, sickness, emotional or mental distress, disease or death of any person, or loss of or damage to or destruction of any property from any cause, including the loss of use thereof. This exclusion shall not apply to Extensions 4.4 (Loss of Documents) or 4.5 (Defamation).

3.2 ***Business Risk***

Arising out of, based upon or attributable to:

(i) the internal administration or operation of the business of the ***insured entity*** other than in connection with the provision by the ***insured*** of ***financial services;***

(ii) any liability under a contract of insurance or reinsurance to pay benefits or indemnity due to an ***insured entity's*** capacity as an insurer or reinsurer of such contract;

(iii) any costs, payments or expenses or damages made or incurred by an ***insured entity*** prior to a matter becoming a claim including all costs, payments, expenses or damages associated with such matters;

(iv) (a) merger and acquisition activity, or

(b) purchase or sales transactions in the securities of the ***insured entity***;

by the ***insured entity*** on its own behalf.

(v) a proprietary trading loss, or a business loss where the ***insured entity*** is acting on its own behalf or as principal.

3.3 ***Contractual Liability***

Arising out of, based upon, or attributable to any liability to a ***third party*** assumed or accepted by the ***insured*** under any contract or agreement except to the extent such liability would have attached to the ***insured*** in the absence of such contract or agreement.

3.4 ***Diminution in Value***

Alleging, arising out of, based upon or attributable to, or in any way involving, directly or indirectly, diminution in value (or failure to appreciate) of any investments including securities, money, currencies, options, future transactions, property or any other item of value, or as the result of any actual or alleged representation, advice, guarantee or warranty provided by or on behalf of the ***insured*** as to the performance of any such investments or the loss of value or cancellation of value of any leased product or service.

3.5 ***Fees, Commissions, or other Compensation***

Alleging, arising out of, based upon or attributable to a dispute concerning fees, commissions, or other ***compensation*** for any financial services rendered or required to be rendered by the ***insured*** or that portion of any settlement or award in an amount equal to such fees, commissions, or other ***compensation***.

3.6 ***Fines, Penalties, Punitive, Exemplary Damages***

Arising out of, based upon or for:

(i) civil or criminal fines or penalties imposed by law;
(ii) punitive, aggravated or exemplary damages (unless awarded for libel or slander);
(iii) the multiplied portion of multiplied damages;
(iv) non-pecuniary damages;

(v) any amount for which the ***insureds*** are not financially liable or which are without legal recourse to the ***insureds***;

(vi) matters that may be deemed uninsurable under the law pursuant to which this policy is construed.

3.7 ***Insolvency***

Arising out of, based upon or attributable to the bankruptcy, insolvency, administration, receivership or liquidation of any ***insured*** or any broker or dealer in securities or commodities, or any buyer, seller or underwriter of securities or commodities, or any financial organisation or provider of services to the ***insured***.

3.8 ***Related Entity Claim***

Arising out of, based upon or attributable to any claim brought by or on behalf of:

(i) an ***insured***, or successors or assigns of any ***insured***; or

(ii) on behalf of any entity that is operated or managed or controlled by any ***insured***; or
(iii) on behalf of the ***policyholder's*** parent company (or any parent or any subsidiary thereof).

3.9 ***Lender's Liability***

Alleging, arising out of, based upon or attributable to the purchase, sale, participation, grant, commitment, restructure, termination, transfer, repossession or foreclosure of any loan, lease or extension of credit, or any failure to do any of the foregoing, or the rendering of advice in connection with any loan, lease or extension of credit; or arising out of the operation or control of any entity or property that the ***insured*** acquired as security or collateral for any loan, lease or extension of credit; provided, however, this exclusion shall not apply to claims solely alleging any ***civil liability*** in connection with ***loan servicing***.

3.10 ***Market Abuse***

Arising out of, based upon or attributable to

(i) any use of and/or procurement by an ***insured,*** whether acting alone or in collusion with others, or aiding or abetting by an ***insured*** in the procurement and/or use of, or participation after the fact by any ***insured*** in the procurement and/or use of, non-public information in relation to investments traded on any recognised market in a manner prohibited by law or any rules or regulations promulgated under any law; or

(ii) requiring or encouraging a ***third party*** to engage in actions which, if engaged in by an ***insured***, would amount to prohibited actions as described in (i) above; or
(iii) behaviour which constitutes market abuse pursuant to the provisions of the Financial Services and Markets Act 2000, the Market Abuse Directive or other applicable legislation or the guidance of the Financial Conduct Authority.

3.11 ***Money Laundering***

Arising directly or indirectly as a result of or in connection with any actual or alleged act of ***money laundering***.

3.12 ***Nuclear***

Alleging, arising out of, based upon or attributable to, or in any way involving directly or indirectly, the hazardous properties of nuclear material including but not limited to the actual, alleged, threatened or potential:

(i) ionising radiation or contamination by radioactivity from any nuclear fuel, nuclear waste or combustion of nuclear fuel; or

(ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

3.13 ***Pollution***

Alleging, arising out of, based upon or attributable to, or in any way involving directly or indirectly:

(i) the actual, alleged, threatened or potential discharge, release, escape or disposal of ***pollutants***, or
(ii) any direction or request to test for, monitor, clean up, remove, treat, detoxify, neutralise or contain any ***pollutant*** with which the ***insured*** is required to comply or for which the ***insured*** is responsible or any voluntary decision to do so.

3.14 ***Prior Knowledge and Discovery***

Arising out of, based upon or attributable to or in any way connected with:

(i) any claims or circumstances which were notified under any policy of which this policy is a renewal or replacement or which it may succeed;
(ii) any claims or circumstances alleging any act or omission if, as of the effective date of the ***policy period***, any ***insured*** knew or could have reasonably foreseen that such act or omission could give rise to a claim;
(iii) pending and prior litigation, or litigation derived from the same or essentially the same facts as might be alleged in such pending and prior litigation to which any ***insured*** is a party, as of the ***original continuity date***.

3.15 ***Regulatory***

Arising out of, based upon or attributable to any claim brought by or on behalf of or instigated or continued with the solicitation, assistance, participation or intervention of any ***regulator*** whether directly or indirectly, and whether brought in its capacity as a receiver, conservator, liquidator, securities holder or assignee of the ***insured entity*** except:

(i) when acting solely in such ***regulator's*** capacity as a customer or client of the ***insured entity***; or

(ii) when acting on behalf of any client or customer of the ***insured*** or group of clients or customers of the ***insured entity*** pursuant to any statutory provision, and where such claim, had it been brought directly by such client or customer or group of clients or customers, would have been covered hereunder; and was commenced and continued totally independent of, and totally without the solicitation, assistance, active participation, or intervention of, any ***insured***.

3.16 ***Shareholder***

Arising out of, based upon or attributable to any claim brought by or on behalf of any shareholder of an ***insured entity*** in his capacity as such.

3.17 ***Technology Failure***

Arising out or, based upon or attributable to:

(i) any mechanical, electronic or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, electronic data processing media failure or breakdown or any malfunction or error in programming or errors or omissions in processing; or

(ii) breakdown or malfunction of any machine or system of machines including any electrical power interruption, surge, brown out or black out; or failure of telephone lines, data transmission line, satellites or other infrastructure compromising or supporting the internet.

3.18 ***Trustees, Director or Officer***

Arising out of, based upon or attributable to any claim brought against an ***insured*** in their capacity as a trustee, director or officer.

3.19 ***Trustee Liability***

Arising out of, based upon or attributable to any of the responsibilities, obligations or duties in respect of any ***plan***, including but not limited to any actual or alleged violation of responsibilities, obligations, or duties imposed upon fiduciaries by the Pensions Act 1995 (UK) or the Employee Retirement Income Security Act of 1974 (USA) and any amendments thereto or any similar provision of the law, common or statutory, of any country, state, territory, jurisdiction or political subdivision thereof.

3.20 ***War and Terrorism***

Arising out of directly or indirectly, based upon or attributable to or in any way involving war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot, the act of any lawfully constituted authority or ***terrorism***.

3.21 ***Wrongdoing***

Arising out of, based upon, or attributable to:

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

(ii) the deliberate commission of any act; or

(iii) an ***insured's*** actual or attempted commission, aiding, abetting, counselling, procuring, inciting, participating in or conniving at, any criminal, dishonest, fraudulent or malicious act; or

(iv) any knowing or wilful violation of any law or regulation by an ***insured;***

where it is established by an admission, court judgment or other adjudication that the subject conduct did in fact occur or is admitted by an ***insured***.

3.22 ***USA/Canada Jurisdiction***

Arising in or under the laws of the United States of America and/or Canada and any territories which come within the jurisdiction of the United States of America and/or Canada, and/or

(i) to enforce a judgement in any court of the United States of America and/or Canada and any territories which come within the jurisdiction of the United States of America and/or Canada;
and/or

(ii) arising out of activities performed in the United States of America and/or Canada and/or any territories which come within the jurisdiction of the United States of America and/or Canada.

3.23 ***Deliberate Corporate Acts***

Arising out of, based upon, or attributable to any intentional, corporate or business policy.

For the purposes of this exclusion corporate or business policy shall mean any policy which has been approved, condoned, ratified or endorsed by two or more of the ***insured's*** management and which, financially disadvantages all of the ***insured's*** clients or any group or class of the ***insured's*** clients and which results in the ***insured*** making a financial gain to which they were not entitled. The ***insured's*** management shall be deemed to be any executive committee, management committee, or business unit managers.

4. Extensions

Subject to all provisions, terms, exclusions and conditions of this policy, cover is extended as detailed below. If one or more of the extensions under this policy is deleted or replaced or not required by the ***policyholder***, there shall be no reduction in the premium payable as specified under Item 5 of the Schedule. The total of all payments made under these extensions shall be part of and not in addition to the ***limit of indemnity***. The extensions are also subject to the ***retention***.

4.1 ***New Subsidiaries***

Cover under this policy is extended to any ***subsidiary*** which the ***policyholder acquires or creates,*** either directly or indirectly through one or more of its ***subsidiaries,*** after the inception date of this policy provided that the ***subsidiary***:

(i) has total gross assets which are less than 10 per cent of the ***insured entity's*** total gross assets; and

(ii) is not domiciled or incorporated in the United States of America or any territory or possession thereof; and

(iii) has not had a claim within the past 5 years with a quantum greater than 50 per cent of the ***retention***; and

(iv) does not offer any material deviation to the ***insured entity's financial services***; and

(v) has a primary activity which is not ***investment banking*** or derivative trading; and

(vi) does not generate more than 15 per cent of its gross income via the internet.

If the newly acquired or created ***subsidiary*** entity fails to meet any or all of the conditions above, the ***policyholder*** may request an extension of this policy for such ***subsidiary*** provided the ***policyholder*** shall give the ***insurer*** sufficient details to permit the ***insurer*** to assess and evaluate the ***insurer's*** potential increase in exposure. The ***insurer*** shall be entitled to amend the policy terms and conditions, during the ***policy period,*** including the charging of a reasonable additional premium to reflect the increase in exposure.

Cover for any ***subsidiary*** shall only apply in respect of ***loss*** arising out of any act or omission covered under this policy committed whilst such entity is a ***subsidiary*** of the ***policyholder.***

4.2 ***Heirs, Estates and Legal Personal Representatives***

The ***insurer*** will pay for ***loss*** in respect of a claim first made against the estates, heirs, legal personal representatives or assigns of any deceased, incompetent, insolvent or bankrupt ***employee*** during the ***policy period*** and notified to the ***insurer*** during the ***policy period*** provided such ***claim***:

(i) is made against them solely because of their status as estates, heirs, legal personal representatives or assigns of that deceased, incompetent, insolvent or bankrupt ***employee***; and

(ii) would be covered under this policy if made against that ***employee***.

4.3 ***Joint Property Liability***

The ***insurer*** will pay for ***loss*** in respect of a claim first made against the lawful spouse of an ***employee*** during the ***policy period*** and notified to the ***insurer*** during the ***policy period*** provided such claim:

(i) is made solely because of his or her status as the lawful spouse of that ***employee***; and

(ii) would be covered under this policy if made against that ***employee***; and
(iii) seeks damages recoverable from the marital community property, or from property jointly held by that ***employee*** and the lawful spouse, or from property transferred from that ***employee*** to the lawful spouse.

4.4 ***Loss of Documents***

Civil liability shall include any legally enforceable obligation to a third party arising from any ***claim*** arising out of damage to, the destruction of, or loss or erasure of ***documents***.

4.5 ***Defamation***

Civil liability shall include any legally enforceable obligation to a third party arising from any ***claim*** for libel, slander or injurious falsehood committed by the ***insured***.

4.6 ***Court Attendance Costs***

The ***insurer*** agrees to pay the ***insured*** the daily rates as stated below if any of the following people are required to attend court or any arbitration or adjudication hearing as a witness at the ***insurer's*** request:

a) any principal, business partner, director or member of the Insured: GBP 500

b) any employee of the Insured: GBP 250

c) any other relevant party excluding any expert witness: GBP 250

The ***insurer's*** liability under this clause will not exceed GBP 25,000 in the aggregate during the ***policy period***.

5 General Provisions

5.1 *Limit of Indemnity*

The ***limit of indemnity*** is the total aggregate limit of the ***insurer's*** liability for all ***losses*** arising out of all claims made against all ***insureds*** under all insurance covers under this policy combined reported during the ***policy period*** in accordance with the terms of this policy. A claim which is made subsequent to the ***policy period*** which pursuant to General Provision 0 is considered made during the ***policy period*** shall also be subject to the aggregate ***limit of indemnity***. ***Defence costs*** are part of any ***loss*** and subject to the total aggregate ***limit of indemnity***.

5.2 *Retention*

The ***insurer*** shall only be liable for the amount of ***loss*** that is in excess of the ***retention***. The ***retention*** amount shall be borne by the ***policyholder*** and shall remain uninsured. A single ***retention*** amount shall apply to acts or omissions arising out of the same originating event.

5.3 *Changes in Risk During Policy Period*

If during the ***policy period*** a ***transaction*** takes place with respect to any ***insured entity*** then the cover provided under this policy with respect to such ***insured entity*** and any ***subsidiary*** thereof is amended to apply only to acts or omissions committed prior to the effective date of the ***transaction***.

The ***policyholder*** shall give the ***insurer*** written notice of the ***transaction*** as soon as practicable, but not later than 30 days after the effective date of the ***transaction***.

5.4 *Representation*

In granting cover to any one ***insured***, the ***insurer*** has relied upon the material statements and particulars in the proposal form together with its attachments and other information supplied. These statements, attachments and information are the basis of cover and shall be considered incorporated into and constituting part of this policy.

5.5 *How to Give Notice and Report a Claim*

The ***insured*** shall, as a condition precedent to its right to be indemnified under this policy, give written notice of any claim to the ***insurer*** as soon as practicable during the ***policy period***, but in any event no later than 30 days after the end of the ***policy period***.

If, during the ***policy period,*** written notice of a claim against an ***insured*** is given to the ***insurer*** pursuant to the terms and conditions of this policy, then any claim arising out of, based upon or attributable to the facts alleged in the claim previously notified to the ***insurer*** or alleging a single act or omission which is the same as or related to any act or omission alleged in the previously notified claim, shall be considered made against the ***insured*** and reported to the ***insurer*** at the time the first notice was given.

If, during the policy period, the insured becomes aware of any circumstance which may reasonably be expected to give rise to a claim, and the insured elects to give notice in writing to the insurer of that circumstance together with the reasons for anticipating a claim with full particulars as to dates and persons involved, then, if the notification of the circumstance is accepted by the ***insurer*** as a valid notification, any claim which is subsequently made against the insured and reported in writing to the insurer arising out of, based upon or attributable to that circumstance, arising out of a common nucleus of facts or alleging a single act or omission, shall be considered made against the insured and reported to the insurer at the time the notice of circumstance was first given. All notifications of claim or circumstance must be in writing and properly addressed to the insurer at:

The Claims Department

Hamilton Underwriting

The date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

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

The ***insurer*** does not assume any duty to defend any claim. The ***insured*** shall defend and contest any claim made against the ***insured***, however the ***insurer*** is entitled to associate effectively with the ***insured*** in defence of any claim that appears likely to involve the ***insurer*** including but not limited to effectively associating in the negotiation of any settlement. As a condition precedent to the ***insurer's*** liability for ***loss*** arising out of the claim***,*** the ***insured*** shall not, without the prior written consent of the ***insurer***, admit liability or assume any liability for or settle any claim or incur any ***defence costs***. Only those settlements and ***defence costs*** which have been consented to by the ***insurer*** in writing shall be recoverable as ***loss*** under this policy. The ***insurer's*** consent shall not be unreasonably withheld provided that the ***insurer*** is entitled to associate effectively in the defence and negotiation of any settlement of any claim in order to reach a decision as to reasonableness.

The ***insurer*** shall have the right to make investigation, conduct negotiations and, with the written consent of the ***insured***, settle any claim, on such terms and in such manner, as the ***insurer*** deems expedient.

If the ***insured*** refuses to consent to any settlement which is recommended by the ***insurer*** and acceptable to the claimant, the ***insurer's*** liability for all ***loss*** on account of that claim shall not exceed the amount for which the claim could have been settled (net of any ***retention***) if the ***insurer's*** recommendation had been consented to, plus ***defence costs*** incurred up to the date of the refusal.

5.7 ***Cancellation***

This policy may be cancelled as follows:

(i) by the ***insurer*** for non-payment of premium within 28 days of inception, in which case the policy will be cancelled ***ab initio*** such that the policy will be deemed never to have been in place. No delay by the ***insurer*** in exercising this discretion will amount to a waiver of its rights under this clause. Late payment of premium after the 28 days referred to in this clause will not reinstate cover under the policy unless expressly agreed in writing by Insurers and then upon such terms as Insurers are in their sole discretion prepared to offer;

(ii) by the ***policyholder*** immediately upon the ***insurer's*** receipt of written notice. In such case, the ***insurer*** shall refund any unearned premium calculated at short-rate of the annual premium except in the event of a ***loss*** having been reported prior to the date of cancellation whereby no refund shall be due;

(iii) by the ***insurer*** 30 days after receipt by the ***insured*** of written notice. In such case, the ***insurer*** shall refund any unearned premium calculated at pro-rata of the annual premium;

(iv) by the ***insurer*** following the issue of written notice to the address specified in item 1 of the Schedule in respect of the ***policyholder*** or any ***insured*** or any ***employee*** of any ***insured***. Cancellation shall apply 30 days following the issue of such notice;

(v) by mutual agreement between the ***insurer*** and the ***policyholder.***

5.8 ***Allocation***

In the event that any claim involves both covered matters and matters not covered under this policy, a fair and proper allocation of any defence costs, judgements and/or settlements shall be made between the ***insured*** and the ***insurer*** taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

5.9 ***Subrogation***

In the event of payment of any ***loss*** by ***insurers*** under this policy, ***insurers*** shall be subrogated to all rights, title, interests and causes of action of the ***insured*** to the extent of such payment. The ***insured*** shall do all things necessary to secure such rights, title, interest or causes of action.

The ***insured*** shall provide the ***insurer*** with all reasonable assistance and co-operation, including the execution of all papers required, and shall do everything that may be necessary to secure any rights, including the execution of any documents necessary, to enable the ***insurer*** effectively to bring suit in the name of the ***insured*** whether such acts shall be or become necessary before or after payment by the ***insurer***. The ***insured*** shall do nothing to prejudice those rights. Any amount recovered in excess of the ***insurer's*** total payment shall be restored to the ***insured*** less the cost to the ***insurer*** of such recovery.

The ***insurer*** agrees to waive any rights of subrogation against any ***employee*** except in respect of any ***loss*** arising from or contributed to by any dishonest or fraudulent act or omission on the part of such ***employee*** or where and to the extent that such ***employee*** is (or would be but for the liability of the ***insured*** or any coverage provided for under this policy) entitled to indemnity under a separate policy of insurance regardless of whether any amount is paid under such other policy in respect of the acts, errors or omissions complained of.

In no event however, shall the ***insurer*** *exercise its rights of subrogation against an* ***employee*** *under this policy unless such* ***employee*** *has* gained any profit or advantage to which such ***employee*** was not legally entitled; or

(i) deliberately committed any act or omission; or

(ii) committed or attempted to commit, aided, abetted, counselled, procured, incited, participated in or connived at, any criminal, dishonest, fraudulent or malicious act; or

(ii) knowingly or wilfully violated any law or regulation.

5.10 ***Other Insurance***

Unless otherwise required by law, any insurance as is provided under this policy shall apply only as specifically excess over any other valid and collectible insurance or indemnity available to the ***insured***.

5.11 ***Notice and Authority***

It is agreed that the ***policyholder*** acts on behalf of all ***insureds*** with respect to the exercise of all their rights and the discharge of all their duties in respect of this policy, including but not limited to:

(i) negotiating the terms and conditions of this policy;
(ii) binding cover;

(iii) the notification of a claim;
(iv) the giving and receiving of any notice of cancellation;
(v) the payment of premium and the receipt of any refund of premium that may become due;
(vi) the payment of the ***retention***;
(vii) the negotiation and receipt of any endorsement;
(viii) the appointment of solicitors to defend a claim;
(ix) the receipt of amounts payable by the ***insurer*** under this policy.

5.12 ***Jurisdiction, Governing Law and Dispute Resolution***

Any interpretation of or dispute under this policy relating to its construction, validity or operation shall be made in accordance with and governed by English law. The courts of England and Wales shall have exclusive jurisdiction over this policy.

Any dispute or difference which may arise under or in connection with this policy whether arising before or after its termination or expiry, shall be submitted, at the ***policyholder's*** election, to one of the following dispute resolution procedures:

(i) mediation through a mutually agreed mediator (to be appointed by CEDR if no agreement can be reached) – such mediation to take place within 28 days of the giving of a notice by the ***policyholder***;

(ii) binding arbitration under the then prevailing Rules of the London Court of International Arbitration (LCIA) by a single arbitrator appointed either by agreement, between the ***insurer*** and the ***policyholder*** (on behalf of the ***insured*** with whom the ***insurer*** is in dispute) or, failing such agreement within 30 days of the reference to arbitration, by the President of the LCIA or his duly appointed deputy. Any request made to the President of the LCIA for the appointment of an arbitrator shall stipulate the fields in which the arbitrator must have experience in order fairly to deliberate on the matter in dispute.

Should the ***policyholder*** elect for procedure (i):

(a) no judicial proceedings shall be commenced until the mediation has ended and at least 30 days have elapsed for further reflection and negotiation;

(b) the costs of the mediation shall be borne equally between the parties to the dispute unless agreed otherwise;
(c) any ***insured*** who is party to the dispute may, not less than 30 days after the mediation has ended, refer the dispute to binding arbitration under procedure (ii).

However, the legal rights or remedies of the ***insured*** and the ***insurer*** under this contract shall not be affected by this provision.

Legal proceedings for the recovery of any ***civil liability*** and ***defence costs*** under this policy shall not be brought after the expiration of the minimum period of limitation permitted by law.

Should the ***policyholder*** elect for procedure (ii):

(d) the costs of the arbitrator and the fee to the LCIA will be borne equally by the ***insurer*** on the one hand and the relevant ***insured entity*** on the other in any event;

(e) each party shall bear its own costs of the arbitration in any event and the arbitrator shall not be asked to make any order for costs that conflicts with this result;

in the event that separate disputes arise between the ***insurer*** and several ***insured*** on related matters these shall be heard by the same arbitrator either together or consecutively as the arbitrator shall consider appropriate.

5.13 ***Assignment***

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

5.14 ***Titles and Italics***

Titles are included for convenience only and do not affect interpretation of the policy. Words and expressions in the singular include the plural and vice versa. Words in italics have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

5.15 ***Fraudulent Claims***

If the insured shall give notice or make any claim for any loss under this policy knowing it to be false or fraudulent, as regards amount or otherwise, such loss shall be excluded from cover under the policy and the insurer reserves the right to void this policy in its entirety, and in such case all losses and all claims under it shall be forfeited.

5.16 ***Contracts (Rights of Third Parties) Act 1999***

Nothing in this policy is intended to confer a directly enforceable benefit to any party other than the insured, whether pursuant to Section 1(a) and Section 1(2) of the Contracts (Rights of Third Parties) Act 1999 (UK) or equivalent legislation in any jurisdiction, or otherwise.

5.17 ***Single Policy***

This policy is a single contract of insurance and if more than one insured is covered, this policy shall nevertheless be and remain a single policy for the benefit of the insured as joint insured and accordingly, without limitation.