

PROFESSIONAL INDEMNITY INSURANCE

CHARTERED AND CERTIFIED ACCOUNTANTS

***“THIS POLICY IS ON A CLAIMS MADE
AND CIRCUMSTANCE NOTIFIED BASIS”***

The Policy, Schedule and any Endorsements should be read as if they were one document and if they do not meet your needs please return them to Square Mile Underwriting.

POLICY NUMBER: 20-PI-SMU,00

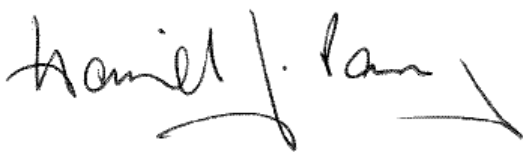
This is to certify that, in consideration of the payment of the premium in the schedule, insurers are bound to insure in accordance with the terms and conditions contained or endorsed, in the policy.

If the insured makes any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this policy will become void and any claim will be forfeited.

This policy has been signed for and on behalf of the Insurer.

Please read this Policy carefully

Authorised Signatory



.....
David Parry/David Fogarty/Jack Baker
For and on behalf of Square Mile Underwriting

Written for and on behalf of:
Syndicates 1225 and 1414 at Lloyd's,
Under Binding Contract No: B1309LM2017536537

Date: 29 May 2020

All enquiries should be addressed to:
Square Mile Underwriting 6 Lloyd's Avenue London EC3N 3AX

SCHEDULE

- Policy Number:** 20-PI-SMU,00
- 1) **Insured:**
Principal Address:
- 2) **Business Description:**
- 3) **Period of insurance:** **From:**
To:
Both days inclusive, local standard time, at the address of the Insured
- 4) **Limit of Indemnity:** £ Any One Claim, Costs & Expenses in Addition
- 5) **Excess:** £ Each and Every Claim
- 6) **Premium:** £
Plus 12% IPT: £
Total Premium: £
- 7) **Area of Activities:** Worldwide excluding USA/Canada/UK; ROI: C.Isles; IOM; EU
- 8) **Jurisdiction:** Worldwide excluding USA/Canada/UK; ROI: C.Isles; IOM; EU
- 9) **Retroactive Date:**
- 10) **Proposal Form Dated:**
- 11) **Declaration Dated:**
- 12) **Conditions: Policy Terms and Conditions plus**
Endorsement No: 1 - Premium Payment Warranty
- 13) **Claims Notifications to:** Square Mile Underwriting
6 Lloyd's Avenue
London
EC3N 3AX
claims@smu.uk.com
Telephone: 020 7265 7490
Fax: 020 7265 7491

Attaching to and forming part of Policy No: 20-PI-SMU,00

In the name of

Endorsement No: 1

PREMIUM PAYMENT WARRANTY

The premium in respect of this risk is to be paid to the placing broker within fourteen (14) days of the inception date of the insurance contract. For this purpose alone the placing broker will be deemed to be insurers' agent.

In the event that payment is not made within this period, all cover under this insurance will automatically be cancelled ab initio and be deemed to have never been in effect.

Upon cancellation of this insurance, the insured will deliver immediately to the placing broker any policy of insurance or other policy document or evidence confirming the existence of this insurance, for onward transmission to insurers and will advise to any person who had been notified of its existence, of the cancellation of this insurance.

All Other Terms and Conditions Remain Unaltered

1.1 Insuring Clause

In consideration of the insured having paid the premium shown in the schedule, coverage provided by this insurance is subject to the following terms, conditions and exclusions and is based on information contained in a written proposal, bearing the date stated in the schedule, together with any other details provided, insurers:-

- 1.1.1 agree to indemnify the insured up to the indemnity limit for any claim, including claimant's costs and expenses, first made against the insured and notified to insurers during the policy period, in respect of any civil liability whatsoever arising from or incurred in connection with the conduct of the business by the insured and/or by others acting on behalf of the insured
- 1.1.2 will indemnify the insured for any loss, which during the policy period, the insured discovers they have sustained by reason of any dishonest or fraudulent act(s) or omission(s) of any partner or former partner, director or former director, employee or former employee (see 3.5) in connection with the business of the insured.
- 1.1.3 will indemnify the insured for any loss arising from any final and binding award of any ombudsman under any recognised scheme, in respect of any amount paid or payable, in accordance with such final binding award. Provided that the claim giving rise to the award of the ombudsman was first made against the insured and notified to insurers during the policy period and arose in connection with the conduct of business of the insured.

1.2 Defence Costs

Insurers will also indemnify the insured for defence costs, where such costs have been incurred with insurers' prior written consent. Such defence costs are payable in addition to the indemnity limit.

In the event that a settlement is made with any party in excess of the amount of the indemnity limit, insurers' liability in respect of defence costs will be in the same proportion that the indemnity limit bears to the total sum payable.

EXTENSIONS

The following extensions are granted as part of this insurance and are subject to observance of the conditions, exclusions and definitions together with any other endorsed terms:-

2.1 Special Institute

Insurers will not exercise their right to avoid this insurance where it is alleged that there has been untrue statements or non-disclosure or misrepresentation of facts in the proposal form or in any other information which may have been supplied, provided always that the insured establishes to insurers' satisfaction that such alleged untrue statements or non-disclosure or misrepresentation of facts was free of any fraudulent conduct or intent to deceive.

However:-

2.1.1 in any case where the insured should have notified under any preceding insurance a loss or a claim made against them or circumstance which could give rise to a loss or a claim made against them and the indemnity or cover provided is greater or wider in scope than the indemnity to which the insured would have been entitled under such preceding insurance (whether with other insurers or not), insurers will only be liable to indemnify the insured in respect of that loss or claim to the extent of the indemnity which would have been afforded by such preceding insurance

2.1.2 where the insured's breach of or non-compliance with any condition of this insurance has resulted in prejudice to the handling or settlement of any loss or claim, the indemnity afforded in respect of such loss or claim (including defence costs) will be reduced to such sum as in insurers' opinion would have been payable by them in the absence of such prejudice.

2.2 Loss of or Damage to Documents

In the event of physical loss of or damage to documents suffered during the policy period, the insured is indemnified for any claim or reasonable and necessary costs and expenses incurred in replacing, restoring or reconstituting any documents which are the property of the insured or in the insured's care, custody or control.

This extension is subject to an indemnity limit of £50,000 in the aggregate for all losses under this extension, and an excess of £1,000 each and every claim. However, where the excess shown in the schedule is less than £1,000 each and every claim, then the excess shown in the schedule will apply to this extension.

2.3 Joint Appointments

Where working arrangements have been made with other firms or individuals or where there is a joint appointment held with another professional firm, this insurance is automatically extended to include any liability arising out of such a relationship but subject to rights of subrogation against all parties being maintained and the turnover/fees of the joint appointment (not just the insured's proportion) is to be declared to insurers.

2.4 Self Employed Persons

The insured is indemnified for the liability devolving upon them, arising out of the use of self-employed or contract hire persons, in connection with the business. The use of individual persons need not be disclosed to insurers, but details of payments to such persons, must be declared to insurers at renewal of this insurance. For the purpose of this insurance, such persons are deemed to be employees of the insured.

2.5 Indemnity to Employees, Former Employees and/or Consultants

Employees or former employees of the insured are indemnified in respect of any claim made against them during the policy period, which arises out of the exercise and conduct of the business. Former partners, former directors or former employees of the insured who have continued as consultants to the insured and such persons who were formerly consultants to the insured are indemnified in respect of any claim made against them during the policy period, which arises out of the exercise and conduct of the business.

2.6 Legal Defence

Insurers agree to pay all costs, charges and expenses (which are not otherwise covered by this insurance) of legal representation of the insured at any proceedings before any duly constituted court or tribunal of enquiry or otherwise having the like power to compel attendance of witnesses, at which the insured, in the opinion of insurers, should be represented, by reason of any conduct which might give rise to or has given rise to a claim under this insurance or by reason of any prejudice, which might be occasioned to the insured's professional reputation. Provided always that: -

- 2.6.1 this indemnity will only extend to circumstances notified to the insurers during the policy period, and
- 2.6.2 insurers will not be liable to pay any punitive, penal, exemplary damages or fines where such have been identified separately within any award of a court, and
- 2.6.3 no charges or expenses of any kind other than those incurred with the prior written consent of insurers will be payable hereunder, and
- 2.6.4 insurers will be entitled if they so desire to nominate a solicitor and if appropriate a barrister to represent the insured, and
- 2.6.5 the insured will bear ten percent (10%) of any amount in total, payable under this section, or £1,000 whichever is the higher in respect of each and every claim.

EXCLUSIONS

This insurance will not indemnify the insured in respect of the following:-

3.1 Excess

The amount of the excess shown in the schedule, or in any extension, as applicable.

Defence costs referred to in clause 1.2 will not be the subject of any excess.

3.2 Liability involving Transport or Property owned by the Insured

Any claim against the insured arising solely and directly out of the ownership, possession or use by or on behalf of the insured of any:-

3.2.1 aircraft, watercraft, hovercraft, motor vehicle or trailer, or

3.2.2 buildings, structures, premises or land or that part of any building leased, occupied or rented by the insured, or

3.2.3 other property of the insured.

3.3 Liability arising out of Employment

Any claim arising out of:-

3.3.1 injury, disease, illness (including mental stress) or death of any employee under a contract of service with the insured, or

3.3.2 any dispute between the insured and any present or former employee or any person who has been offered employment with the insured, being brought under or relating to the Employment Protection Act 1975 or subsequent re-enactment or legislation in countries other than England.

3.4 Supply of Goods

Any claim or loss arising out of the manufacture, construction, alteration, repair, servicing or treating of any goods or products sold, distributed or supplied including the sale and/or supply of hardware and/or software by the insured unless such claim arises directly out of negligent advice, design or specification by the insured in the course of their professional services.

3.5 Fraud, Dishonesty or Criminal Act

Any claim:-

3.5.1 directly or indirectly contributed to or caused by any act, error or omission of any partner, director or employee of the insured which is dishonest, fraudulent, criminal or malicious, or

3.5.2 where any person has committed a dishonest, fraudulent, criminal or malicious act after discovery by the insured of reasonable cause for suspicion that such act has been committed.

However, nothing in this exclusion will be construed to mean that indemnity will not be provided to any party included as the insured that was unaware of the act or omission referred to in the preceding paragraph.

3.6 Controlling Interest

Any claim made against the insured by either:-

3.6.1 an entity in which the insured exercises a controlling interest by virtue of official position or shareholding, or

3.6.2 an entity exercising a controlling interest over the insured by virtue of it having a financial or executive interest in the operation of the insured

Unless such claim is made against the insured for an indemnity or contribution in respect of a claim made by an independent party against the said entities detailed in 3.6.1 or 3.6.2 and arises out of the exercise and conduct of the business.

3.7 Nuclear Risks

Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising, or any consequential loss or any legal liability of whatsoever nature directly or indirectly caused by or contributed to, by or arising from:-

- 3.7.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- 3.7.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or any of its nuclear components.

3.8 War Risks

Any consequence of war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion or an act of terrorism initiated by hostile parties, military or usurped power, directly or indirectly occasioned or happening.

3.9 Area of Activities

Any claim or loss arising out of work or activities undertaken by the insured outside the geographical limits stated in the schedule.

3.10 Jurisdiction

Any claim brought (or the enforcement of any judgement found against the insured) in the courts of the United States of America and/or Canada or their dominions or protectorates.

3.11 Fines, Penalties, Punitive, Multiple or Exemplary Damages

Civil or criminal fines, penalties, forfeitures, taxes, punitive, multiple or exemplary damages (other than in respect of defamation, libel or slander), or other monetary awards deemed uninsurable under applicable law, where such have been identified separately within an award of a court.

3.12 Loss of Documents - Magnetic or Electrical Media

Loss of or damage to documents, which are stored on magnetic or electrical media, unless such documents are duplicated on magnetic or electrical media with the intention that in the event of loss or damage the duplicate can be used as the basis for restoring the documents to their original status.

3.13 Pollution

Any claim arising from pollution. However, to the extent that the proximate cause of a claim arising from such pollution was a specific act, error or omission by the insured and/or by others acting on behalf of the insured in the exercise and conduct of the business defined in this insurance and provided always that such pollution was not caused by an intentional act of the insured, this exclusion will not apply.

Notwithstanding anything contained to the contrary elsewhere in this insurance, in respect of any claim or loss arising from this clause (only), the indemnity limit is amended to "each and every claim and in the aggregate" and not as shown in the schedule. However, if the indemnity limit is in excess of £250,000 then any claim arising from this cause will be limited to £250,000 unless the indemnity limit is less than £250,000 in which event, claims arising from this cause will not exceed in the aggregate the indemnity limit shown in the schedule. Any amount payable under this extension will be part of and not in addition to the indemnity limit specified in the schedule.

Furthermore for the purposes of this clause (only), defence costs as referred to in clause 1.2 will not be in addition to but will be inclusive of the indemnity limit available under this insurance and such defence costs will be subject to the excess shown in the schedule and not as stated in exclusion 3.1.

3.14 Failure to Arrange Insurance

Any claim for consequential loss arising from the failure of the insured to arrange and/or maintain insurance.

- 3.15 Failure to Arrange Finance**
Any claim for consequential loss arising from the failure of the insured to arrange and/or maintain finance.
- 3.16 Directors' and Officers' Liability**
Any claim made from those liabilities arising from being a director, officer or trustee of the insured (as opposed to those duties and functions carried out in furtherance of the business) or from the acceptance of any directorship or trusteeship in any other company not forming part of the insured.
- 3.17 Other Insurance**
Any claim where the insured are entitled to indemnity under any other insurance, except in respect of anything beyond the amount which would have been payable under such insurance, had it not been effected.
- 3.18 Previous Claims**
Any claim or circumstance that may give rise to a claim which has been notified to and accepted by insurers in respect of any other insurance attaching prior to the inception of this insurance or as disclosed as material facts to insurers, which formed the basis of this contract or any claim or circumstance the insured was or should have been aware of prior to the inception of this insurance. This exclusion will not reduce the rights of the insured as provided by extension 2.1.
- 3.19 Trading Losses**
Any claim arising out of any trading losses or trading liabilities incurred by any business managed or carried on by the insured, including loss of any client account or business, other than claims arising out of negligence whilst acting for any business in receivership or procedures under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or the Personal Insolvency Act 2012, or any amendment or subsequent re-enactments or legislation.
- 3.20 Investment Advice**
Any claim arising out of the giving of any express guarantee relating to the financial return of any investment or the depreciation or loss of investments when such depreciation or loss is as a result of normal or abnormal fluctuations in any financial, stock, commodity or other markets which are outside the influence or control of the insured.
In addition, no cover will be provided in connection with any investment advice given or services performed which have not been authorised where such authorisation is required under any statutory regulation by an appropriate statutory authority, it being understood that for the purposes of this exclusion authorisation will mean compliance with the provisions of Schedule I Part II of the Financial Services Act 1986 or the Central Bank and Financial Services Authority of Ireland Act 2004, or subsequent re-enactments or legislation.
However, this exclusion will not apply to the categorisation of authorisation as defined in the investment business regulations and guidance notes published by the Institute of Chartered Accountants (in England and Wales/of Scotland/in Ireland, or the Chartered Accountants Ireland, as applicable) or any equivalent publication.
- 3.21 Full Time Work**
Any claim arising from the insured's full time employment or activities, other than those disclosed as material facts to insurers, if the insured is an individual or practices as a sole trader.
- 3.22 Sanctions**
Any claim, or provide any benefit, that would expose insurers, any parent company or any ultimate controlling entity, 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

3.23 Electronic Date Conformity

Any claim, loss, liability or costs and expenses either:-

- 3.23.1 caused by or contributed to, by or arising from or in connection with any computer system, whether or not the property of the insured, not meeting date conformity, or
- 3.23.2 caused by or contributed to or arising from or in connection with any or any attempted correction, conversion, renovation, rewriting or replacement of any computer system, related to not meeting date conformity.

CLAIMS CONDITIONS

The following claims conditions apply to this insurance:-

4.1 Conditions Precedent to Liability

All conditions contained in this section are deemed to be conditions precedent to liability.

4.2 Discovery of a Claim or Loss or Circumstance

If, during the policy period, the insured:

- 4.2.1 receives notice of any claim other than any claim provided for in 4.2.2, the insured will give notice (see 4.3) to insurers as soon as practicable
- 4.2.2 receives a letter of claim, the insured will give early notice (see 4.3) to insurers, but in any event within seven (7) working days from receipt of such letter of claim and not later than expiry of the policy period
- 4.2.3 becomes aware of any circumstance, or receives notice from any person of an intention to make a claim, the insured will give notice (see 4.3) to insurers of such circumstance as soon as practicable
- 4.2.4 discovers reasonable cause for suspicion of dishonesty or fraud on the part of any former or present partner, director, member, employee, consultant, sub-contractor or alternate of the practice, whether giving rise to a claim under this insurance or not, they will give notice (see 4.3) to insurers as soon as practicable

Insurers agree that any such circumstance notified to them during the policy period and which subsequently gives rise to a claim after expiry of this insurance will be deemed to be a claim first made during the policy period.

4.3 Notice

Notice in writing, as soon as practicable to insurers under condition 4.2, will be deemed to have been properly made if received in writing by the persons shown in the schedule.

4.4 Admission of Liability

In the event of a claim or loss or the discovery of any circumstance, the insured will not admit liability and no admission, offer, promise or payment will be made by the insured without insurers' prior written consent.

4.5 Conduct of Claims

Following notification of a claim or of any circumstance, insurers will be entitled if they so desire to take over and conduct in the name of the insured the investigation, defence or settlement of any such matter. The insured will co-operate with and give all such assistance as insurers may reasonably require.

Notwithstanding the provisions of the preceding paragraph, if the insured and insurers cannot agree on a common course of action with regard to the contesting of any legal proceedings (whether defence or prosecution), the dispute will be resolved by the operation of condition 5.4.

Furthermore, the insured will, as a condition precedent to its right to indemnity under insuring clause 1.1.3, give immediate notice to insurers in writing, as soon as it becomes aware that any ombudsman is reviewing a case directly affecting this insurance. Compliance by the Insured with any rules, requirements, directions or guidance of any ombudsman appointed in accordance with the provisions of the Financial Services and Market Act 2000, the Central Bank and the Financial Services Authority of Ireland Act 2004, or any amendment or subsequent re-enactment, will not constitute a breach of any clause of this insurance.

4.6 Several Liability

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

GENERAL CONDITIONS

The following general conditions apply to this insurance:-

5.1 Retroactive Date

Where a retroactive date is specified in the schedule, this insurance will not indemnify the insured for any claim notified under the terms of this insurance arising out of the exercise and conduct of the business prior to the said retroactive date.

5.2 Subrogation

If any payment is made under the terms of this insurance, the insured grants to insurers all rights of recovery against any parties from whom a recovery may be made but the insured will take all reasonable steps to preserve such rights. However, insurers agree to waive any rights of recovery against any employee or former employee, self employed person or consultant of the insured unless liability has resulted in whole or part from any act or omission on the part of such persons which is dishonest, fraudulent, criminal or malicious.

5.3 Consultants

It is an express requirement that:-

5.3.1 all consultants, appointed by the insured, acting on the insured's behalf or for whom the insured are legally responsible, maintain Professional Indemnity insurance, for a limit:-

5.3.1.1 not less than that shown in the schedule, or

5.3.1.2 for a lesser indemnity limit, with the written consent of insurers during the period of this insurance, and

5.3.2 the insured have satisfied themselves of its existence and extent of cover. Any failure to comply with this warranty may entitle insurers to decline to provide indemnity under the terms of this insurance.

5.4 Law Applicable

Unless specifically agreed to the contrary this insurance shall be subject to English Law.

5.5 Insurance Disputes

Any dispute or difference between the insured and insurers arising from this insurance will be referred to Queen's Counsel of the English Bar, to be mutually agreed between insurers and the insured, or any other party as may be mutually agreed. In the event of disagreement regarding the appointment, the Chairman of the Bar Council will appoint a suitable party. The findings of the agreed or appointed party will be binding on insurers and the insured and the costs of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

However for insured firms domiciled in the Republic of Ireland this contract will be governed and construed in accordance with the laws of the Republic of Ireland.

Any dispute or difference between the insured and insurers arising from this insurance will be referred to arbitration before a sole arbitrator, to be mutually agreed between insurers and the insured, or any other party as may be mutually agreed. In the event of disagreement regarding the appointment, the Chairman for the time being of the Bar Council of Ireland will appoint a suitable party. The findings of the agreed or appointed party will be binding on insurers and the insured, and the cost of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

5.6 Cancellation

This policy may be cancelled at any time by insurers or the insured, by either party giving the other thirty (30) days notice in writing, to their last known address or registered office (if a company) and the premium will be adjusted on a pro rata basis.

5.7 Claim Settlements

Insurers may at any time pay to the insured in connection with any claims or series of claims under this insurance the indemnity limit (less any sums already paid) or any lesser sum for which such claims can be settled and upon such payment the insurers will not be under any further liability in respect of such claims except for costs and expenses incurred prior to such payments and with insurers' prior written consent.

If a payment exceeding the indemnity limit has to be made to dispose of a claim the liability of insurers to pay all costs fees and expenses in that connection will be limited to such of the said costs and expenses as the indemnity limit bears to the amount paid to dispose of a claim.

5.8 Contracts (Rights of Third Parties) Act 1999

Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999 or any equivalent legislation in the Republic of Ireland, and for the avoidance of doubt:

- 5.8.1 this insurance is not intended to confer any enforceable rights upon any third party, whether or not insurers acknowledge an interest of such third party
- 5.8.2 the parties to this insurance will be entitled to rescind or vary such without the consent of any third party, whether or not insurers acknowledge an interest of such third party
- 5.8.3 in the event of proceedings by a third party against insurers for the enforcement of a term of this insurance insurers will have available to them the option of any defence or set off, which would have been available if the proceedings had been brought by the insured.

5.9 Institute Compensation Fund

In the event of the Institute of Chartered Accountants (in England and Wales/of Scotland/in Ireland, as applicable) becoming subrogated to the insured's rights under this insurance arising from their making a payment to a third party from the Institute Compensation Fund, the Institute will be deemed to rank as a preferential creditor and their claim will have priority over any other party who may also become subrogated to the insured's rights.

5.10 Institute of Chartered Accountants - Association of Chartered Certified Accountants

This insurance is designed to provide the same coverage that is offered by the Institute of Chartered Accountants' approved policy wording, contained in the 'Prospectus for Approved Insurers', applicable at the inception of the period of this insurance. However, for the avoidance of doubt, in any dispute in connection with the terms, conditions, exclusions or limitations of this insurance, it is specifically understood that terms, conditions, exclusions or limitations of the approved policy wording contained in the 'Prospectus for Approved Insurers', applicable at the inception of this insurance, will take precedence over any terms, conditions, exclusions or limitations contained in this insurance, which are less favourable to the insured.

With regard to coverage for insurance in the Republic of Ireland, this insurance is designed to provide the same coverage that is offered by the List of Participating Insurers provided by the Chartered Accountants Regulatory Board. In any dispute in connection with the terms, conditions, exclusions or limitations of this insurance, it is specifically understood that terms, conditions, exclusions or limitations of the approved policy wording of the List of Participating Insurers provided by the Chartered Accountants Regulatory Board, applicable at the inception of this insurance, will take precedence over any terms, conditions, exclusions or limitations contained in this insurance, which are less favourable to the insured.

Furthermore, any dispute arising in connection with the terms, conditions, exclusions or limitations of this insurance in respect of a Chartered Certified Accountant, will be governed by the minimum insurance cover required by the Global Practising Regulations of the Association of Chartered Certified Accountants, which will take precedence over any terms, conditions, exclusions or limitations contained in this insurance, which are less favourable to the insured.

5.11 Financial Conduct Authority

In any instance where the insured is registered to provide services under the Financial Services Act 1986 or any equivalent legislation in the Republic of Ireland, or subsequent re-enactment and there is any dispute in connection with the terms, conditions, exclusions or limitations of this insurance, the minimum insurance cover required by the Financial Conduct Authority or under the European Communities (Insurance Mediation) Regulations 2005 will take precedence over any terms, conditions, exclusions or limitations contained in this insurance, which are less favourable to the insured.

5.12 Minimum Standards of Control

It is a condition precedent to insurers' liability, under insuring clause 1.1.3 that:

- 5.12.1 all manually prepared cheques or other bank instruments, drawn for more than £25,000, will require two manually applied signatures, to be added after the amount has been inserted
- 5.12.2 no cheque or instrument will be signed until one signatory has examined and confirmed the correctness of the supporting documentation
- 5.12.3 in respect of computer or machine-prepared cheques or other bank instruments, drawn for more than £25,000, supporting documentation will be examined and authorised before requisition is made and will, also, require the addition of one manually-applied signature, after the cheque or instrument is prepared
- 5.12.4 bank statements receipts counterfoils and supporting documents will be checked at least monthly against cash book entries and the balance tested with cash and un-presented cheques independently of the employees responsible
- 5.12.5 employees receiving cash or cheques in the course of their duties will be required to remit all monies received and/or bank in full the week of receipt
- 5.12.6 cash in hand will be checked independently of employees responsible at least monthly and additionally without warning every six months.

5.13 Fraudulent Claims

If any insured makes a claim for indemnity under this insurance, knowing it to be false or fraudulent, as regards amount or otherwise, this insurance will, in respect of that insured only, be avoided ab initio. However, this insurance will continue in full force and effect for the benefit of all other insureds, as if such false and fraudulent claim had not been made.

5.14 Policyholder Complaints

Square Mile Underwriting aim to provide a first class professional service to its customers. Should you have any questions about your policy or the handling of a claim, you should, in the first instance, contact your broker.

Otherwise, if you wish to make a complaint concerning your policy, you may contact:

The Managing Director, Square Mile Underwriting, 6 Lloyd's Avenue, London EC3N 3AX

complaints@smu.uk.com

Telephone: 020 7265 7490

Fax: 020 7265 7491

To help us deal with correspondence quickly, please advise your policy number and the name of the policyholder:

If you are still not satisfied with the way a complaint has been dealt with, you may ask the Complaints Department at Lloyd's to review your case.

Policyholder and Market Assistance, Lloyd's Market Services, G6/86 One Lime Street, London EC3M 7HA

Telephone: 0207 327 5693

Fax: 0207 327 5225

Email: complaints@lloyds.com

Complaints that cannot be resolved may, if you are an eligible complainant, then be referred to:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR

Telephone: 0300 123 9123 or 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

www.financial-ombudsman.org.uk

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services

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

DEFINITIONS AND INTERPRETATIONS

Various words and phrases have a standard meaning within this insurance and such definitions and interpretations are so set out below. Headings and notes are for information purposes only and are not to be construed as part of this insurance. The following words and phrases are used in this insurance. In certain instances the words may be used in their plural or singular form. Whenever they appear they are deemed to have the meaning set out below:-

6.1 Insured

Will mean:-

- 6.1.1 the practice
- 6.1.2 present or future partners and present or future directors of the practice
- 6.1.3 any alternates
- 6.1.4 former partners and former directors of the practice in respect of claims made during the policy period but arising out of the exercise and conduct of the business during the period whilst they were receiving salary or financial benefit from the practice
- 6.1.5 the estate, heirs and executors of those parties mentioned in 6.1.1 - 6.1.3

6.2 The Practice

Will mean the professional practice(s) whether corporate, sole trader or partnership named as the insured in the schedule including any predecessors in business.

The definition also includes any practice or business for which the insured is legally liable in consequence of the acquisition of such practice or business prior to inception of this insurance provided insurers have been notified in writing of the existence of such other practice or business and insurers have agreed to insure such entities and the fees of these entities have been declared to insurers.

Any location of the practice is included within the definition unless expressly stated otherwise.

6.3 Business

Will mean advice given and service performed, as detailed in the schedule.

Where the insured is liable for a sub-consultant the definition of business is extended to include the other professional activities of the sub-consultant for which the insured is liable.

In addition, the definition of business is extended to include personal appointments of any party falling within the definition of the insured provided the fees, if any, for such activities are credited to the practice and such activities are related directly or indirectly to the activities listed in the schedule and the individual is qualified or experienced to carry out such work, except the acceptance of any directorship or trusteeship in any other company, unless the fees derived have been declared to insurers.

6.4 Alternate

Will mean any individual practitioner, partnership, limited liability partnership or company acting in connection with arrangements to cover the incapacity or death of a sole practitioner.

6.5 Employee

Will mean any person (including any trainee) under a contract of employment with the insured or any predecessor, in respect of the exercise and conduct of the business, at the time of any conduct giving rise to a claim against the insured, or at the time of any other matter notified under the terms of this insurance.

6.6 Consultant

Will mean any self-employed or contract hire person or firm, under a contract to provide service to the insured, in connection with the exercise and conduct of the business.

6.7 Member

Will mean any member of a limited liability partnership, including without limitation a designated member.

6.8 Indemnity Limit

Will mean the sum shown in the schedule which is available to indemnify the insured in respect of each claim provided that where more than one claim arises from the same original cause or source all such claims will be deemed to be one claim and only one indemnity limit will be payable in respect of the aggregate of all such claims.

However, where a claim arises from the exercise and conduct of business which requires or required the financial services regulation, the total of losses that insurers will pay under this insurance will not exceed the total limit of indemnity shown in the schedule (including defence costs).

6.9 Defence Costs

Will mean all costs and expenses incurred in the investigation, defence or settlement of any claim or potential claim and/or the cost of representation at any enquiry or other proceedings which have a direct or indirect relevance to the investigation, defence or settlement of any matter notified under the terms of this insurance.

6.10 Excess

Will mean the first amount of each claim which is payable by the insured. Where, however, a series of claims is made during the policy period, and which arise from the same original cause or source, then only one single excess will apply in respect of all claims resulting from that original cause or source.

This amount will not be applicable to defence costs, unless the claim arises from the exercise and conduct of professional business which requires or required regulation by the Financial Conduct Authority.

This amount is payable, before insurers make any payment. Notwithstanding any amount payable, the maximum amount to be borne by the insured at their own cost, during the period of this insurance, will not exceed the maximum calculated in accordance with the relevant provisions of the Professional Indemnity Insurance Regulations of the Institute of Chartered Accountants in England and Wales/of Scotland/in Ireland, as applicable, in force at the date of the inception or renewal of this insurance.

6.11 Geographical Limits

Will mean anywhere in the World excluding the United States of America and/or Canada or their dominions or protectorates.

6.12 Pollution

Will mean any one or a combination of a release, emission, discharge, dispersal, disposal or escape of any process of substances, which are capable of causing harm to any person or living organism, into or onto any water, land or air.

6.13 Harm

Will mean injury or impairment to the health of any living organism or interference with ecological systems of which they form part and, in the case of a person, includes offence caused to any of their senses.

6.14 Air

Will mean air within buildings or other natural or man-made structures above or below ground.

6.15 Policy Period

Will mean the period shown in the schedule, plus any extensions, which may be granted by insurers.

6.16 Documents

Will mean project models or displays, deeds, wills, agreements, maps, plans, records, photographs or negatives, written or printed books, letters, certificates or written or printed documents and/or forms of any nature whatsoever and will include computer software and systems records (electronic data will be deemed to be physical property for the purposes of this insurance). The definition excludes bearer bonds, coupons, bank or currency notes and other negotiable paper.

6.17 Claim

Will mean any written or oral demand for compensation or damages from, or the assertion of a right against, the insured and will be deemed to include any complaint or reference to any ombudsman, appointed in accordance with the provisions of the Financial Services and Markets Act 2000, the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or subsequent re-enactment or legislation, and which arises out of the exercise and conduct of the business.

6.18 Circumstance

Will mean information or facts or matters of which the insured is aware which may give rise to a claim against the insured which the insured could become legally liable to pay and which arises out of the exercise and conduct of the business.

6.19 Computer System

Will mean any computer, data processing equipment, media or any of their parts, or any system of data storage and retrieval, or communications system, network, protocol or any of their parts, or storage device, microchip, integrated circuit, real-time clock system or similar device, or any computer software (including but not limited to application software, operating systems, runtime environments or compilers), firmware or microcode.

6.20 Date Conformity

Will mean that neither performance nor functionality of the computer system is affected by any changes prior to, during and/or after, the year 2000. In particular:-

- 6.20.1 no value for current date will cause or give rise to any interruption in the operation of the computer system
- 6.20.2 date-based functionality and performance must behave consistently for dates prior to, during and/or after, the year 2000
- 6.20.3 in all interfaces and data storage, the century in any date must be specified either explicitly or by unambiguous algorithms or inferencing rules
- 6.20.4 the year 2000 must be recognised as a leap year
- 6.20.5 9 September 1999 (or any representation of that date) must be recognised as that date.

6.21 Co-operate

Will mean the insured must allow insurers and their duly appointed representatives the best possible defence of a claim within the time constraints available. The insured should have adequate internal systems in place, which will allow ready access to material information.

It being understood that the insured will at all times and at their own cost give to insurers or their duly appointed representatives all such information assistance, signed statements or depositions as may properly be required to facilitate compliance with all, and any, Civil Procedure Rules, Practice Directions and Pre-Action Protocols as may be issued and approved, from time to time, by the Head of Civil Justice.

Furthermore, co-operate will mean that the insured will pay the excess on demand of insurers or their duly appointed representative to comply with any settlement agreed by insurers.

6.22 Letter of Claim

Will mean the Letter of Claim, as detailed in any Pre-Action Protocols, as may be issued and approved, from time to time, in connection with Civil Procedure Rules, or equivalent legislation in countries other than England.

6.23 Insurers

Will mean certain underwriters at Lloyd's, each for their respective percentage participations, as shown in the attached schedule of security.

6.24 Schedule

Will mean the page of this insurance wording entitled Schedule (before the addition of any endorsements or memoranda), which will provide details relative to the current policy period.

SCHEDULE OF SECURITY

BINDING AUTHORITY NUMBER: B1309LM2017536537

Percentage	Insurer
65%	Aegis Syndicate 1225
35%	Ascot Syndicate 1414