

Toledo Insurance Solutions



Directors and Officers Liability

Policy Wording

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Arranged by
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Regulatory Disclosure

This insurance is administered by Toledo Insurance Solutions and underwritten by Accelerant Insurance Europe SA, Bastion Tower, Place du Champ de Mars 5, 1050 Brussels.

Moorhouse Group Limited trading as Toledo Insurance Solutions is registered in the UK and authorised and regulated by the Financial Conduct Authority (FCA number 308035).

This policy is underwritten by Accelerant Insurance Europe SA/NV UK Branch.

Accelerant Insurance Europe SA/NV UK Branch is the UK establishment of Accelerant Insurance Europe SA/NV, an insurance Company authorised under code 3193 and regulated by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

The Firm Reference Number of Accelerant Insurance Europe SA/NV UK Branch is 940712. Its UK Establishment Number is BR02748 and its UK Establishment Office is located at 1 Tollgate Business Park, Tollgate West, Colchester, CO3 8AB.

Policy Definitions

Titles and Headings in this Policy are descriptive only and are used solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

Any words or expressions in the Policy which have a specific meaning appear in bold print and have the same meaning whenever they appear in the Policy (whether expressed in the singular or in the plural, male, female or neutral) unless expressly stated otherwise.

The following words in bold type shall have these meanings:

Claim

- a) a written demand for damages, compensation or other relief;
- b) the commencement of legal proceedings, arbitration or adjudication;
- c) written notice of an intention to make a demand for damages, compensation or other relief, or written notice of an intention to commence legal proceedings, arbitration or adjudication.

Company

- a) the **Insured**; or
- b) any **Subsidiary**.

Computer system

Computer data processing equipment media or part thereof, or system of data storage and retrieval, or communications system, network, protocol or part thereof, 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.

Computer Viruses

A virus, malicious code or worm which either damages the **Insured's** network or allows unauthorised use of or access to any **Digital Asset**.

Circumstance

A circumstance, state of affairs, event, occurrence, act, error or omission which may give rise to a **Claim**.

Cyber Extortion

Any threat, including a demand for funds, directed to an **Insured** to avoid corruption, damage or introduction of a **Computer Virus** or a **Denial of Service Attack**.

Cyber Terrorism

An act or series of acts of any natural person or group(s) of persons, whether acting alone or on behalf of or in connection with any third party organisations, committed for political, religious, personal or ideological purposes including but not limited to the intention to influence any government and/or put the general public in fear for such purposes by using activities perpetrated electronically or otherwise that are directed towards the destruction, disruption or subversion of communications and information systems, infrastructure computers, **Digital Assets**, the internet, telecommunications or electronic networks and/or its content or sabotage and/or threat there from.

Denial Of Service Attack

Any unlawful attempt by a party to temporarily or indefinitely interrupt or suspend service to a **Digital Asset**.

Digital Assets

The **Insured's** computer or mobile devices or other **electronic data** processing device, equipment or system, any hardware, software, programme, instruction, data or component utilised or intended to be utilised therein or thereby, or any actual or intended function of or process performed by any of the foregoing. **Digital Assets** shall also include the **Insured's Computer System**.

Defence Costs

Legal and professional expenses reasonably incurred in the defence of **Claims** or **circumstances** which could reasonably be expected to give rise to a **Claim** including the reasonable premiums but not the collateral for any appeal bond, attachment bond or similar bond.

Directors and Officers Limit of liability

The sum stated in the Schedule which applies in the aggregate for all such **Claims** made during the period of Insurance.

Electronic Data

Facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

Employee

- a) any person employed by the **Insured** under a contract of service, training or apprenticeship; and
- b) any voluntary worker; and
- c) any locum, seasonal or temporary personnel; and
- d) any self-employed person, who is not an independent contractor, (For the purposes of this definition "independent contractor" shall not include Self Employed Independent Contractors); and
- e) any person supplied or remunerated through a contract hire **Company** or agency, who is not an independent contractor but is employed by the contract hire **Company** on a supply only basis, working as a member of the **Insured's** staff

but only if such person is working under the **Insured's** direction, control and supervision

Fair Presentation

where the **Insured** has made to the **Insurer** a presentation of the risk in the proposal together with any other written information supplied to the **Insurer** by the **Insured** and that presentation is not a **Fair Presentation**:

- a) if the breach was deliberate or reckless, the **Insurer** may avoid the contract and refuse all **Claims**, and need not return any of the premium paid. The **Insured** must repay any payments already made by the **Insurer** under this policy.
- b) if the breach was not deliberate or reckless, the **Insurer** may:
 - i. if the **Insurer** would not have entered into the contract on any terms, avoid the contract and refuse all **Claims** but must in that event return the premium paid. The **Insured** must repay any payments already made by the **Insurer** under this Policy.

- ii. if the **Insurer** would have entered into the contract, but on different terms (other than terms relating to the premium), the contract may be treated as if it had been entered into on those different terms.
- iii. if the **Insurer** would have entered into the contract (whether the terms relating to matters other than the premium would have been the same or different) but would have charged a higher premium, the **Insurer** may reduce proportionately the amount to be paid on a **Claim**.

Insured Person or Insured

any past, present or future natural person who was, is or shall become:

- a) a director, officer, member, manager, trustee, non-executive director or de facto director (including any shadow director) of any **Company**; or
- b) an Outside Director; or
- c) an Employee of the **Company** but only with respect to any:
 - 1. **Claim** where and during such time the Employee is a co-defendant along any person listed in a. above; or
 - 2. **Claim** in respect of a **Wrongful Act** actually or allegedly committed in a managerial or supervisory capacity;
- d) the estates, heirs, legal representatives or assigns of **Insured Persons** as described in a) to c) above in the event of their death, incapacity, insolvency or bankruptcy but only with respect to any act or omission committed or alleged to have been committed while these **Insured Persons** were serving in their capacity as **Insured Persons**.

For the avoidance of doubt, **Insured Person** shall not include any insolvency practitioner or external auditor appointed on behalf of a **Company**.

Insurer

Accelerant Insurance Europe SA/NV UK Branch

Outside Director

any natural person employed by the **Company** who, at the specific request of the **Company**, serves as a director, officer, trustee, regent or governor of or in another equivalent executive position with an **Outside Entity**.

Outside Entity

- a) any organisation, association or entity, run on a non-profit basis; or
- b) any organisation, association, or entity in which a **Company** owns any but not more than 50% of the issued and outstanding shares representing the right to vote for the election of such **Outside Entity's** directors,

provided however, that **Outside Entity** shall not include:

- a) any organisation, association or entity incorporated, domiciled, or which derives more than 50% of its turnover in the United States of America; or
- b) any organisation, association or entity having any of its Securities traded on any exchange; or
- c) any financial institution (including any bank, depository institution, investment **Company**, securities broker, dealer or underwriter, asset manager or insurance **Company**)

other than such organisation, association, entity or financial institution which has with the express written consent of the **Insurer** been listed by endorsement to this Policy.

Period of insurance

the period stated in the **Schedule**.

PFAS

“**PFAS**” Perfluorinated Compounds, Perfluoroalkyl and Polyfluoroalkyl Substances in any form, including but not limited to:

- (i) any organic molecule, salt, free radical or ion, the composition of which includes at least one
 - (a) perfluorinated methyl group (-CF₃); or
 - (b) perfluorinated methylene group (-CF₂-); or
- (ii) any breakdown of any organic molecule, salt, free radical or ion, the composition thereof; or
- (iii) any good, product or material that has the same or similar chemical formula or structure as such Perfluorinated Compounds, Perfluoroalkyl and Polyfluoroalkyl Substances; or
- (iv) its presence or use in any alloy, by-product, compound or other material or waste that includes or is derived from such compounds or substances.

Retaliation

an act of an **Insured** committed or allegedly committed against an **Employee** on account of such **Employee** exercising any rights in law, refusing to breach any law, opposing any unlawful practice, disclosing or threatening to disclose an alleged breach of law or assisting in, testifying in, or cooperating with a proceeding or investigation regarding an alleged breach of law.

Retired director of officer

any natural person who voluntarily ceased to be a director or officer during the period of insurance shown in the policy schedule and who does not resume a position of director or officer.

Security Breaches

Any unauthorised access or unauthorised use of **Digital Assets**.

Subsidiary

any entity with respect to which, at or before the inception of the **Period of insurance**, and during such time that, the **Insured**, either directly or indirectly, through one or more **Subsidiaries**;

- a) owns more than 50% of the issued and outstanding shares of such entity; or
- b) controls more than 50% of the voting rights within such entity; or
- c) controls the right to vote for the election or removal of the majority of such entity’s board of directors; and

If an entity ceases to be a **Subsidiary** during the **Period of insurance**, coverage under this Policy shall only apply with respect to **Claims** for **Wrongful Acts** actually or allegedly committed, occurred or took place during such time said entity is or was a **Subsidiary**.

Wrongful Act

- a) actual or alleged act, error, misstatement, misleading statement, omission, breach of duty, breach of statute, civil or common law; or
- b) proposed act with respect to shareholder derivative actions only

Wrongful Employment Practice

in relation to the **Employees**, any actual or alleged:

- a) wrongful or unfair dismissal or discharge or termination of employment, whether actual or constructive, including a related breach of express or implied terms of any contract of employment; or
- b) employment-related misrepresentation; or
- c) breach of any laws concerning employment or discrimination in employment; or
- d) sexual harassment or other unlawful harassment in the work place; or
- e) wrongful demotion or deprivation of career opportunity or failure to employ or promote; or
- f) wrongful discipline of an **Employee** or **Retaliation**; or
- g) failure to provide accurate references for **Employees**; or
- h) failure to adopt adequate employment policies and procedures; or
- i) employment-related libel, slander, defamation, injury to feelings, humiliation or invasion of privacy; or
- j) employment-related breach of the relevant Data Protection regulations in respect of the personal data of any **Employee** or any similar legislation in any other jurisdiction.

General Conditions

1. Change in control during the Period of insurance.

If, during the **Period of insurance**, a **Change in Control** occurs, then coverage under this Policy will continue in full force and effect until the end of the **Period of insurance** with respect to **Claims for Wrongful Acts** committed or allegedly committed before the effective date of such **Change in Control**, but coverage will cease with respect to **Claims for Wrongful Acts** committed or allegedly committed thereafter (unless otherwise agreed to by the **Insured** and the **Insurer**) and the premium will be considered fully earned in consideration of the coverage provided.

2. New Subsidiaries

This Policy shall be extended to include as a **Subsidiary**:

- a) any entity acquired or created by the **Insured** or any **Subsidiary** during the **Period of insurance** provided that the **Insured** either directly or indirectly, through one or more **Subsidiaries**:
 1. owns more than 50% of the issued and outstanding shares of such entity; or
 2. controls more than 50% of the voting rights within such entity; or
 3. controls the right to vote for the election or removal of the majority of such entity's board of directors, unless such entity
 - 1) has any assets or is domiciled in the United States of America; or
 - 2) has any listings of its Securities on any exchange; or
 - 3) has total consolidated assets (as of the latest annual report and accounts) that exceed 35% of the total consolidated assets of the **Insured**, as calculated in accordance with the **Insured's** usual accounting policies, principles and practices;
- and
- b) any other entity created or acquired by the **Insured** during the **Period of insurance** for which the **Insurer**

3. Cancellation

This This Policy may be cancelled by or on behalf of the **Insurer** by thirty days notice given in writing to the **Insured**

4. Change in Risk

The **Insured** shall give notice, as soon as reasonably practicable, of any fact or event which materially affects the risks **insured** by this Policy.

5. Other Insurances

This policy shall always apply excess of and will not contribute with any other insurance or other indemnification (including any insurance that would have been valid and collectable but for this policy) available to the **Insured** or any other person or entity entitled to any benefit under this policy

6. Assignment

This policy of insurance (including any benefits it provides) are not assignable to any third party without the express approval of the **Insurer** confirmed in writing by the **Insurer**.

7. Duty Of Fair Presentation

The **Insured** has an obligation to provide to the **Insurer** a **Fair Presentation** in the Proposal. The **Insurer**, in consideration of the full payment of the Premium, agrees to indemnify the **Insured** to the extent and in

the manner hereinafter provided, subject to the terms, conditions, exclusions and limitations of this policy.

8. Contracts (Rights of Third Parties) Act 1999

The **Insured** and the **Insurer** are the only parties to this contract and no other person has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9. Governing Law

- a) Any dispute or disagreement between the **Insured** and the **Insurer** arising out of or in connection with this policy shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by the **Insured** and the **Insurer** or failing agreement to be appointed by the Chairman for the time being of the Bar Council) whose decision shall be final and binding on both parties.
- b) Furthermore, in the event of any dispute between any **Insurer** concerning this policy such dispute shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon or failing agreement to be appointed by the Chairman for the time being of the Bar Council) whose decision shall be final and binding on both parties.
- c) This Policy shall be governed by and construed in accordance with the laws of England and Wales/Scotland/Northern Ireland/Channel Islands/Isle of Man as applicable.

10. Premium payment clause

- a) If the premium due under this Policy has not been so paid to **Insurers** by the 60th day from the inception of this Policy, (and, in respect of instalment premiums, by the date they are due), **Insurers** shall have the right to cancel this Policy by notifying the **Insured** via their broker in writing. In the event of cancellation, premium is due to **Insurers** on a pro rata basis for the period that **Insurers** are on risk but the full policy premium shall be payable to **Insurers** in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Policy.
- b) It is agreed that Insurers shall give not less than 15 days prior notice of cancellation to the **Insured** via their
- c) broker. If premium due is paid in full to **Insurers** before the notice period expires, notice of cancellation shall automatically be revoked. If not, this Policy shall automatically terminate at the end of the notice period.
- d) 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.

Insuring Clauses

In respect of the following Insuring Clauses, the Insurer shall pay up to the Directors and Officers Limit of liability stated in the Schedule.

1) Directors and Officers Liability

The **Insurer** shall pay on behalf of any **Insured Person** any sums they become legally obliged to pay as a result of a **Claim** first made during **the Period of insurance**, against such **Insured Person** for a **Wrongful Act**, except when and to the extent that the **Company** has paid such sums to or on behalf of the **Insured Person** as indemnification or an advance payment.

2) Company Reimbursement

The **Insurer** shall pay on behalf of any **Company** any sums they become legally obliged to pay as a result of a **Claim** first made during the **Period of insurance**, against an **Insured Person** for a **Wrongful Act**, if the **Company** has paid such sums to or on behalf of the **Insured Person** as indemnification or an advance payment.

Exclusions

The **Insurer** shall not be liable to indemnify the **Insured** against any **Claim**, loss or liability arising directly or indirectly from or in any way connected to:

1. Unlawful conduct

- a) the gaining by the **Insured** of any profit or advantage to which such **Insured** was not legally entitled;
or
- b) the commission by the **Insured** of any deliberately fraudulent or dishonest act.

This exclusion shall however only apply where the **Insured's** behaviour is established primarily or incidentally in a final adjudication by any court, tribunal, legal panel or regulator in the **Claim** or by a written admission of the **Insured**.

2. Insured vs Insured

- a) **costs and expenses** in respect of an **Insured Person**;
- b) any **Claim** against an **Insured Person** pursued by an **Insured Person** for contribution or indemnity, but only where the **Claim** directly results from another **Claim** covered by this Policy;
- c) any **Claim** against an **Insured Person** pursued by any past **Insured Person**;
- d) any **Claim** against an **Insured Person** pursued by an insolvency administrator, receiver, liquidator, creditor committee or similar official of an organization or **outside entity**;
- e) any **Claim** against an **Insured Person** pursued by the **Company** named as the **Insured** in the **Schedule** or any **Subsidiary**, or any **Claim** against an **Insured Person** pursued by a shareholder of the **Company** named as the **Insured** in the **Schedule** or any **Subsidiary** acting solely in their capacity as a shareholder (and not at the instigation of the **Company** named as the **Insured** in the **Schedule** or any **Subsidiary** or an **Insured Person**); or
- f) any **Claim** against an **Insured Person** pursued by a whistleblower pursuant to any federal, state, provincial or foreign law.

3. Employment related liability

any **Wrongful Employment Practice**.

4. Trustee Liability

any breach of trust, fiduciary duty or negligence in relation to any retirement, pension, profit sharing, welfare or employee benefit programme or scheme established by the **Company** for the benefit of its directors, officers or **Employees**, or for any breach of an **Insured Person's** responsibilities imposed by law in respect of the foregoing.

5. Prior notice

any facts or **circumstances** or **Wrongful Acts** underlying or alleged, which you knew or ought reasonably to have known about, which may or may not have been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time.

6. Prior or pending litigation

any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, demand or adjudication as of the Continuity Date stated in the Schedule, or alleging or derived from the same or essentially the same facts or **circumstances** as alleged in such pending or prior proceeding, investigation, arbitration, demand or adjudication.

7. Professional Liability

the **Company's** or an **Insured's** performance of or failure to perform professional services for others for a fee, or any act, error, or omission relating thereto.

This exclusion, however, shall not apply to;

- a) any **Claim** made against an **Insured Person** by any **Securities** holder of the **Company**, either directly or derivatively; or
- b) any **Claim** made against an **Insured Person** alleging a failure to supervise those who performed or failed to perform such professional services.

8. Public or private offerings

any public or private offering, solicitation or issuance by or on behalf of the **Company** of **Securities**, whether or not a prospectus has been issued, unless and to the extent the **Insurer** has given its prior written consent to the coverage of a specific transaction of this type and the **Insured** has paid any additional premium and accepted any change in terms and conditions as required by the **Insurer**.

9. Contractual liability

any actual or alleged breach of express or implied contract, agreement, guarantee or warranty except to the extent such liability would have attached to the **Insured** in the absence of such contract, agreement, guarantee or warranty.

10. Infringement of Patent and Copyright

any actual or alleged infringement of copyright, patent, intellectual property, trademarks, trade secrets, misappropriation of ideas and/or disparagement of products.

11. Documents or Data

the repair, replacement or reconstitution cost of any document or data, directly or indirectly occasioned by any government or public or local authority action or order, or resulting from wear or tear, the action of vermin, gradual deterioration or magnetic flux or loss of magnetism.

12. Information Technology

- a) the failure of any computer or other electronic processing device or of any program, instruction or data for use in any computer or other electronic processing device, equipment or system to function in the way expected or intended; or

- b) the transmission or receipt of any virus, program or code that causes loss or damage to any computer system and/or prevents or impairs its proper function or performance.

13. North America

facts or **circumstances** alleged, or to a **Wrongful Act** or causally related **Wrongful Acts** actually or allegedly taking place within the United States of America or Canada; or which is brought or maintained in any court or other tribunal of law or equity situated within the United States of America or Canada.

For the purposes of determining the applicability of the above Exclusions to **Insured Persons**, the behaviour of an **Insured Person** shall not be imputed to any other **Insured Person** except for Exclusions E and F.

For the purposes of this exclusion, the United States of America and Canada shall be inclusive of any state, province, territory, district, commonwealth, protectorate or other geopolitical subdivision of each of these countries and any other territory where any of these countries extends their jurisdiction.

14. Insolvency

the insolvency of the **Company**

15. Major Shareholder Exclusion

any individual or entity that owns or controls (whether beneficially, directly or indirectly) 25% or more of the issued and outstanding voting share capital of the **Company**.

16. Covid-19 / Infectious Disease

any of the following:

- a) Coronaviruses; and
- b) Coronavirus disease (COVID-19); and
- c) Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2); and
- d) any mutation of or variation of a, b, or c above; and
- e) any infectious disease that is designated or treated as a pandemic by the World Health Organisation; and
- f) any fear or anticipation of a, b, c, d, or e above

17. Cyber

Any of the following:

- a. The failure of any **Computer System** or other electronic or of any program, instruction or data for use in any **Computer System** or other electronic processing device, equipment or system to function in the way expected or intended; or
- b. Computer Viruses;**
- c. Security Breaches;**
- d. Cyber Extortion;**
- e. Cyber Terrorism;**
- f. loss or damage of or to computer software or computer hardware or any **Digital Assets**; or
- g. a **Denial of Service Attack**.

18. PFAS (Perfluorinated Compounds, Perfluoroalkyl and Polyfluoroalkyl Substances)

1. any bodily **injury, property damage**, personal and advertising injury, liability, damage, compensation, sickness, disease, death, medical payment, defence cost, cost, expense, or any other amount, irrespective of any other contributing cause, associated with **PFAS**.
2. any loss, cost, or expense from **Claims**, litigation, disputes, arbitration, investigations, or other legal proceedings relating to:
 - a. Exposure to, presence of, or contact with **PFAS**-containing materials.
 - b. Any activities involving **PFAS**, including but not limited to manufacturing, use, sale, installation, distribution, handling, or disposal.
 - c. Testing, clean-up, remediation, or any other assessment or response to **PFAS** presence or effects.
 - d. Failure to report or adequately warn about the effects or presence of **PFAS**.

If the **Insurer** alleges that by reason of this exclusion, any loss is not covered by this insurance, the burden of proving the contrary shall be upon the **Insured**.

19. Sanctions

any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose that **insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulation of the European Union, United Kingdom or United States of America

20. Nuclear

Nuclear Energy Risks whether such risks are written directly and / or by way of insurance and / or via Pools and / or Associations.

For all purposes of this policy Nuclear Energy Risks shall mean all first party and / or third party insurances (other than Workers' Compensation and Employers' Liability) in respect of:

- I. All Property on the site of a nuclear power station. Nuclear Reactors, reactor buildings and plant and equipment therein on any site other than a nuclear power station.
- II. All Property, on any site (including but not limited to the sites referred to in (I) above) used or having been used for:
 - a. the generation of nuclear energy or
 - b. the Production, Use or Storage of Nuclear Material.
- III. Any other Property eligible for insurance by the relevant local Nuclear Insurance Pool and / or Association but only to the extent of the requirements of that local Pool and / or Association.
- IV. The supply of goods and services to any of the sites, described in (I) to (III), above unless such insurances shall exclude the perils of irradiation and contamination by Nuclear Material

Except as undernoted, Nuclear Energy Risks shall not include:

- I. Any insurance in respect of the construction or erection or installation or replacement or repair or maintenance or decommissioning of Property as described in (I) to (III) above (including contractors' plant and equipment).
- II. any Machinery Breakdown or other Engineering insurance or insurance not coming within the scope of (i) above.

Provided always that such insurance shall exclude the perils of irradiation and contamination by Nuclear Material.

However, the above exemption shall not extend to:

- 1) The provision of any insurance whatsoever in respect of:
 - a) Nuclear Material,
 - b) any Property in the High Radioactivity Zone or Area of any Nuclear Installation as from the introduction of Nuclear Material or - for reactor installations - as from fuel loading or first criticality where so agreed with the relevant local Nuclear Insurance Pool and / or Association.
- 2) The provision of any insurance or for the under noted perils:
 - fire, lightning, explosion,
 - earthquake,
 - aircraft and other aerial devices or articles dropped there from,
 - irradiation and radioactive contamination,
 - any other peril **insured** by the relevant local Nuclear Insurance Pool and / or Association,

in respect of any other Property not specified in (1) above which directly involves the production, use or storage of Nuclear Material as from the introduction of Nuclear Material into such Property

Definitions

"Nuclear Material" means:

- I. nuclear fuel, other than natural uranium and depleted uranium, capable of producing energy by a self-sustaining chain process of nuclear fission outside a Nuclear Reactor, either alone or in combination with some other material, and
- II. Radioactive Products or Waste.

"Radioactive Products or Waste" means any radioactive material produced in, or any material made radioactive by exposure to the radiation incidental to the production or utilisation of nuclear fuel, but does not include radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial or industrial purpose.

"Nuclear Installation" means:

- I. any Nuclear Reactor,
- II. any factory using nuclear fuel for the production of Nuclear Material, or any factory for the processing of Nuclear Material, including any factory for the reprocessing of irradiated nuclear fuel, and
- III. facility where Nuclear Material is stored, other than storage incidental to the carriage of such material.

"Nuclear Reactor" means:

any structure containing nuclear fuel in such an arrangement that a self-sustaining chain process of nuclear fission can occur therein without an additional source of neutrons.

"Production, Use or Storage of Nuclear Material" means:

the production, manufacture, enrichment, conditioning, processing, reprocessing, use, storage, handling and disposal of Nuclear Material.

"Property" means:

all land, buildings, structures, plant, equipment, vehicles, contents (including but not limited to liquids and gases) and all materials of whatever description whether fixed or not.

"High Radioactivity Zone or Area" means:

- I. for nuclear power stations and Nuclear Reactors, the vessel or structure which immediately contains the core (including its supports and shrouding) and all the contents thereof, the fuel elements, the control rods and the irradiated fuel store, and
- II. for non-reactor Nuclear Installations, any area where the level of radioactivity requires the provision of a biological shield.

21. War

war, invasion, acts of foreign enemies, hostiles (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority

22. Terrorism

act of terrorism, including but not limited to, **Claims** arising out of or in connection with biological, chemical, radiological or nuclear pollution or contamination regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

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

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

23. Electronic Data Processing Media

any costs for recreating **Electronic Data**. Should **electronic data** processing media insured by this policy suffer physical loss or damage insured by this policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the **Electronic Data** from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such **Electronic Data**. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However the insurer shall not be liable to indemnify the insured against any **Claim**, loss or liability arising directly or indirectly from or in any way connected to any amount pertaining to the value of such **Electronic Data** to the insured or any other party, even if such **Electronic Data** cannot be recreated, gathered or assembled.

24. Radioactive contamination or explosive nuclear assemblies

- a) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

25. Asbestos

any actual or alleged liability whatsoever for any **Claim** or **Claims** in respect of loss or losses directly or indirectly caused by, arising out of, resulting from, in consequence of, in any way involving, or to the extent contributed to by, the hazardous nature of asbestos or any materials containing asbestos in whatever form or quantity.;

Notification And Claims Conditions

Any and all notifications of **circumstances** and **Claims** for an indemnity pursuant to the policy of insurance shall be notified to the **insurer** within 28 days of the **Insured** becoming aware of it and now later than the expiry of the **period of insurance**

All **Claims** and enquiries should be addressed to:

Kennedys **Claims** Handling Team
c/o Moorhouse Group
Kennedys Law LLP
20 Fenchurch St
London
EC3M 3BY

Telephone: 02920 849586

Email: moorhouseclaims@kennedyslaw.com

In addition to the Notification and **Claims** Conditions contained within the Policy the following will apply:

Allocation

In the event that any **Claim** involves both covered matters and non-covered matters or persons not covered under this Extension, a fair and proper allocation of costs, judgements or settlements shall be made between the **Company** or any **Subsidiary**, the **Insured persons** and the **Insurer** taking into account the relative legal and financial exposures attributable to covered matters and non-covered matters.

If a fair and proper allocation cannot be agreed, **Insurers** shall advance the amount that they determine to be fair and proper until a different amount is agreed upon.

Final allocation shall be determined by a lawyer agreed between the **Company** or any **Subsidiary**, the **Insured Persons** and the **Insurer**. The determination will be based upon written submissions only and will be final and binding. After the determination the **Company** or any **Subsidiary** or the **Insured Persons** will refund to **Insurers** any amount which they have paid that exceeds the determined entitlement under this Policy.

Priority of payments

If the **Insurer** is liable to pay over sums in relation to a **Claim** or **Claims** covered under more than one Insuring Clause, then it shall pay such sums in the order they fall due. However, where it appears reasonably likely the **Directors and Officers Limit of liability** shall become exhausted by such payments the **Insurer** shall, subject to the **Directors and Officers Limit of liability** and unless compelled otherwise by law or any judicial or regulatory order, pay in the following order:

- a) to or on behalf of an **Insured Person** under Insuring Clause 1; then
- b) to or on behalf of any **Company** under Insuring Clause 2.

has at its sole discretion agreed, by endorsement to this Policy, to include as a **Subsidiary**, upon the **Insured's** providing sufficient details to permit the **Insurer** to assess and evaluate the potential increase in exposure, subject to prior payment by the **Insured** of any reasonable additional premium and to any amendment to the Policy terms required by the **Insurer**.

Automatic extended reporting period for Retired Directors

If, subsequent to the expiration of the **Period of insurance**, this Policy is not renewed or replaced by any other policy affording directors' and officers' liability coverage, the **Insurer** will grant an automatic Extended reporting period of 6 years following the expiration date of this Policy but solely for **Retired directors**.

This Extended reporting period shall cover **Claims** first made against the **Retired director** and reported to **Insurers** during this 6 year Extended reporting period but only in respect of any alleged act, error or omission committed prior to the expiration date of this Policy, and subject to all other terms, conditions and exclusions of this Policy.

Complaints

We are dedicated to providing you with a high quality service and we want to ensure that we maintain this at all times. If you feel that we have not offered you a first class service please write and tell us and we will do our best to resolve the problem. If you have any questions or concerns about your policy or the handling of a **Claim** you should in the first instance contact

Compliance Officer

Toledo Insurance Solutions
Barclay House
Pontygwindy Road
Caerphilly
CF83 3HU
Telephone: 02920 849556
Email complaints@ToledoIS.co.uk

The Financial Ombudsman Service (FOS)

Should you be dissatisfied with the outcome of your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service. The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. Contacting the FOS does not affect your right to take legal action.

The FOS's contact details are as follows:

Financial Ombudsman Service
Exchange Tower
London E14 9SR
Email: complaint.info@financial-ombudsman.org.uk
Telephone: +44 (0)30 0123 9123
Website: www.financial-ombudsman.org.uk

The Financial Services Compensation Team

You may be entitled to compensation from the Financial Services Compensation Scheme if Accelerant Insurance

Europe SA/NV UK branch is unable to meet its obligations to you under this insurance.

If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of the insurance.

Further information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU) and on their website: www.fscs.org.uk

Data Protection Notice

Toledo Insurance Solutions respects your right to privacy. In our Privacy Policy (available at <https://ToledoIS.co.uk/privacy-notice> we explain who we are, how we collect, share and use personal information about you, and how you can exercise your privacy rights. If you have any questions or concerns about our use of your personal information, then please contact via email to compliance@ToledoIS.co.uk or in writing to The Data Protection Officer, Toledo Insurance Solutions, Barclay House, 2-3 Sir Alfred Owen Way, Caerphilly, CF83 3HU

We may collect your personal information such as name, email address, postal address, telephone number, gender and date of birth. We need the personal information to enter into and perform a contract with you. We retain personal information we collect from you where we have an ongoing legitimate business need to do so (please note that reference to “you” or “your” herein encompasses non-exhaustively “you, your **Company**, employees and / or customers”).

We may disclose your personal information to:

- our **group companies**;
- **third party services providers and partners** who provide data processing services to us or who otherwise process personal information for purposes that are described in our Privacy Policy or notified to you when we collect your personal information;
- any **competent law enforcement body, regulatory, government agency, court or other third party** where we believe disclosure is necessary (i) as a matter of applicable law or regulation, (ii) to exercise, establish or defend our legal rights, or (iii) to protect your interests or those of any other person;
- a **potential buyer** (and its agents and advisers) in connection with any proposed purchase, merger or acquisition of any part of our business, provided that we inform the buyer it must use your personal information only for the purposes disclosed in our Privacy Policy; or
- any **other person with your consent** to the disclosure.

Your personal information may be transferred to, and processed in, countries other than the country in which you are resident. These countries may have data protection laws that are different to the laws of your country. We transfer data within the Toledo Insurance Solutions group of companies by virtue of our Intra Group Data Transfer Agreement, which includes Standard Contractual Clauses.

We use appropriate technical and organisational measures to protect the personal information that we collect and process about you. The measures we use are designed to provide a level of security appropriate to the risk of processing your personal information.

You are entitled to know what data is held on you and to make what is referred to as a **Data Subject Access Request (‘DSAR’)**. You are also entitled to request that your data be **corrected** in order that we hold accurate records. In certain **circumstances**, you have other data protection rights such as that of **requesting deletion, objecting to processing, restricting processing** and in some cases **requesting portability**. Further information on your rights is included in our Privacy Policy.

You can **opt-out of marketing communications** we send you at any time. You can exercise this right by clicking on the “unsubscribe” or “opt-out” link in the marketing e-mails we send you. Similarly, if we have collected and processed your personal information with your consent, then you can **withdraw your consent** at any time. Withdrawing your consent will not affect the lawfulness of any processing we conducted prior to your withdrawal, nor will it affect processing of your personal information conducted in reliance on lawful processing grounds other than consent. You have the **right to complain to a data protection authority** about our collection and use of your personal information.