LOREGA COMMERCIAL LOSS RECOVERY INSURANCE

1. INTRODUCTION

Thank you for purchasing this Loss Recovery Insurance Policy (the "Policy"). Please check this document very carefully, including all definitions along with your Policy Schedule, and ensure that it is accurate and precisely meets your requirements. If there is any error, or anything that you do not understand, please contact your Insurance Broker straightaway. All insurances contain conditions, exclusions and other limitations. It is vital therefore that you are familiar with the obligations imposed upon you by the terms of this Policy and all limitations, conditions and endorsements outlined below.

This Policy pays for the services of a Loss Adjuster who will advise and represent you when your business has experienced an Insured Event which causes damage or loss resulting in an Insured Claim under your underlying property and business interruption insurance policy[ies] which have been noted on your Policy Schedule. The Loss Adjuster appointed by us after a valid notification may attend your property following an Insured Event and will provide you with strategic advice about how to manage your property and business interruption claim(s), help you prepare and submit your claim to insurers, advise you as to what other professionals might be needed in the reinstatement process, and thereafter seek to negotiate a settlement on your behalf subject to the terms and conditions of this Policy.

We aim to provide you with a market leading product and claims service designed to respond when you need expert support to manage your Insurance Claim that follows an Insured Event.

This Policy has been issued by Lorega Limited ("Lorega"). Lorega is a Coverholder appointed by the Underwriter and they do not act for you. If you have any complaints about the way in which this Policy has been issued or the way any claim under the Policy has been handled, please notify Lorega in accordance with section 13 of the Policy. If you have any questions, please contact your Insurance Broker.

2. INFORMATION YOU HAVE GIVEN US

You must ensure that you have given us a fair presentation of the risk both before you take out this Policy and before we agree any variation to it. If you fail to provide a fair presentation of the risk to us, this may impact the validity of your Policy and any claim under it. We will consider the matter in accordance with the Insurance Act and all applicable law.

3. 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 with Capitals 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.

Coverholder: Lorega Limited of 36 Leadenhall Street, London, EC3A 1AT.

Insured: the legal person or entity named in the Policy Schedule and referred to as "you" or "your".

Insurance Broker: the intermediary named in your Policy Schedule or your current appointed intermediary.

Insured Claim: damage or loss arising from an Insured Event notified to your underlying property and business interruption policy[ies] which has been accepted as a valid claim by the relevant underlying insurer or underwriter.

Insured Event: the occurrence of damage or loss caused by an insured peril within the meaning of your underlying property and business interruption insurance policy[ies] noted in your Policy Schedule.

Loss Adjuster: the person or organisation appointed by the Coverholder to represent you in respect of the Insured Claim under your underlying property and business interruption insurance policy(ies).

Policy: the terms of the Lorega Loss Recovery Insurance outlined in this document.

Policy Schedule: your Lorega policy schedule.

Underwriter: underwriters of Lloyd's of London, as named in this Policy and referred to as "we" or "us".

4. THE COVER AFFORDED BY THIS POLICY

Subject to the terms and conditions of this Policy, and in return for your payment of the premium, we will indemnify you and pay for the reasonable cost of a Loss Adjuster to represent you following an Insured Event occurring during the policy period resulting in an Insured Claim where you have sustained damage or loss of at least £5,000 (GBP), or more than the underlying policy excess (whichever is the greatest).

5. CONDITIONS OF THIS COVER

The following conditions apply to all claims made under this Policy:

(A) NOTIFICATION

On the happening of an Insured Event which is likely to give rise to a claim under this Policy, you must notify your Insurance Broker as soon as reasonably practicable. If you fail to do so, you will not be entitled to an indemnity under this Policy, and it will be at the absolute discretion of the Coverholder to decide whether, and if so, to what extent to provide an indemnity to you for the reasonable cost of the Loss Adjuster.

Where you have made a valid notification of a claim under this Policy to your Insurance Broker, either in writing or by telephone, we will treat that as a satisfactory notification of a claim to us subject to all other terms and conditions of this Policy.

(B) APPOINTMENT OF A LOSS ADJUSTER

Following a valid notification of a claim under this Policy, the Coverholder will at its sole discretion appoint the Loss Adjuster subject to the terms of this Policy. In no circumstances will you be entitled to appoint a loss adjuster of your own under this Policy. If you do so, it will not be covered.

(C) MITIGATION AND PREJUDICE

On the happening of an Insured Event which is likely to give rise to a claim under this Policy, you must not do anything which causes us prejudice in the handling of your claim under this Policy and/or do anything which increases the cost of indemnifying your claim, including but not limited to, preparing your own claims submissions or itemised list of damaged or lost items being claimed, unreasonably delay in making your Insurance Claim, seeking to negotiate or settle your Insurance

Claim without first speaking with us or seeking the advice of the Loss Adjuster appointed under this Policy.

If you fail to mitigate your loss and/or increase the cost of the claim under this Policy, you will not be entitled to an indemnity from us and it will be at the absolute discretion of the Coverholder to decide whether, and if so, to what extent to provide an indemnity to you for the reasonable cost of the Loss Adjuster thereafter.

(D) REASONABLE COOPERATION

In the event that you make a valid notification of a claim under this Policy, and we agree to indemnify you and pay for the reasonable cost of a Loss Adjuster, you must use reasonable endeavours and fully cooperate with the Loss Adjuster appointed by us to represent you, including but not limited to, communicating promptly and without delay, providing any requested information as soon as reasonably practicable and following the professional advice of the Loss Adjuster including any settlement advice.

If you fail to reasonably co-operate as required, you will not be entitled to any further indemnity under this Policy. It will be at the absolute discretion of the Coverholder to decide whether, and if so, to what extent to provide any further indemnity to you for the reasonable costs of the Loss Adjuster thereafter.

If you fail to co-operate with the Loss Adjuster, this will result in you having to pay for the Loss Adjuster privately in accordance with their usual terms and conditions.

(E) DISPUTES

Unless agreed otherwise, this Policy shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

(F) FRAUD

If you make a dishonest or fraudulent claim under this Policy, we will exercise all rights that we have under the Insurance Act or in law generally, including but not limited to, rejecting your claim and terminating this Policy.

(G) ALTERATION OF RISK

You must notify the Coverholder via your Insurance Broker as soon as possible of any alterations or additions to the underlying policy noted in your Policy Schedule with us relating to your underlying property damage and business interruption policy[ies]. The Coverholder reserves the right to charge additional premium consequent upon such alterations or additions. You must pay that premium, if requested by the Coverholder within 30 days, failing which, we may cancel this Policy by giving you thirty days' notice to your last known address.

(H) SUBROGATION

You must inform the Coverholder if you or any underwriter or insurance company indemnifying an Insurance Claim intend to bring a subrogated claim against a third party. You must also co-operate with us and provide us with any information needed in respect of that recovery.

Although you may, before a loss, have waived in writing all rights of recovery against any person, we may require an assignment of rights of recovery for a loss to the extent that payment is made by us. If an assignment is sought, you must sign and deliver all related papers and co-operate with us.

6. EXCLUSIONS

This Policy will not respond to any claim which is directly or indirectly caused by or contributed to or arising from:

a) subsidence, landslip or heave;

b) property damage or loss which is not otherwise insured;

c) personal injury, product liability, public liability or employer's liability claims;

d) motor road risk, motor liability, aviation and marine claims;

e) any legal fees, costs, expenses or disbursements related to an insurance coverage dispute arising from the Insured Event and/or Insurance Claim;

f) any other professional fees (other than those of the Loss Adjuster appointed by us) or reinstatement work or construction cost arising from the Insured Event and/or Insurance Claim;

g) any other civil claim which is not insured under your underlying property and business interruption policy[ies] or other policy listed in your Policy Schedule with us;

h) any damage or loss incurred outside of the United Kingdom (including the Isle of Man and the Channel Islands).

7. RADIOACTIVE CONTAMINATION AND EXPLOSIVE NUCLEAR ASSEMBLIES EXCLUSION CLAUSE (APPROVED BY LLOYD'S UNDERWRITERS NON-MARINE ASSOCIATION)

This Policy does not cover:

a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss

b) any legal liability of whatsoever nature

directly or indirectly caused by or contributed to by or arising from

i. ionizing 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.

8. WAR AND TERRORISM ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

b) any act of terrorism.

For the purpose of this endorsement 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 organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement 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 (1) and/or (2) above.

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

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

9. PROPERTY CYBER AND DATA ENDORSEMENT

a) Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

i. Cyber Loss, unless subject to the provisions of paragraph 2;
ii. loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3; regardless of any other cause or event contributing concurrently or in any other sequence thereto.

b) Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

c) Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the 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 the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

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

e) This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions:

f) Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

g) 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.

h) Cyber Incident means:

  i. 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
  ii. 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.

i) 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.

j) 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.

k) Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

10. COMMUNICABLE DISEASE ENDORSEMENT

This Policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

- for a Communicable Disease, or

- any property insured hereunder that is affected by such Communicable Disease.

As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
- the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
- the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the Policy remain the same.

11. REGULATORY INFORMATION

Lloyd's underwriters are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Firm Number: 202761. This Policy is issued by the Coverholder identified within this policy in accordance with the authorisation granted to the Coverholder under the Binding Authority agreement with the Unique Market Reference B0621P33045122. Lorega is authorised and regulated by the Financial Conduct Authority Firm Number: 308694.

12. FINANCIAL SERVICES COMPENSATION SCHEME

Lloyd's underwriters are covered by the Financial Services Compensation Scheme ('the Scheme'). You may be entitled to compensation from the Scheme if a Lloyd's underwriter is unable to meet its obligations to you under this Policy. If you are entitled to compensation under the Scheme, the level and extent of the compensation depends on the nature of the Policy. Further Information about the Scheme is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, and on their website: www.fscs.org.uk.

13. COMPLAINTS

If you wish to make a complaint, you can do so at any time by notifying the matter to:

Lorega Limited, 36 Leadenhall Street, London, EC3A 1AT
Tel: 020 7767 3070
Email:complaints@lorega.com

If you are still not satisfied, you may then refer your complaint to the Complaints Team at Lloyd's. The address of the Complaints Team at Lloyd's is:

Complaints, Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent, ME4 4RN
Tel: 020 7327 5693
Fax: 020 7327 5225
Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help?" available at www.lloyds.com/complaints and are also available from the above address.

If you remain dissatisfied after Lloyd's has considered your complaint, you may refer your complaint to the Financial Ombudsman Service (FOS). The contact details are:

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
Tel: 0800 023 4567 (calls are free from "fixed lines" in the UK) or 0300 123 9123 (call charges may apply in the UK)
Email: complaint.info@financial-ombudsman.org.uk

Making a complaint does not affect your right to take legal action, however, the FOS will not adjudicate on any cases where litigation has already commenced.

14. ASSIGNMENT

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

15. THIRD PARTY RIGHTS

A person who is not party to this Policy has no right under the Contacts (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.

16. SANCTIONS

We shall not provide any benefit under this Policy where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

17. CANCELLATION

<u>Within the cooling-off period</u>

You are entitled to cancel this Policy by writing to the Coverholder via your Insurance Broker within fourteen (14) days of either:

- the date you receive this policy; or
- the start of the period of insurance

whichever is later.

If you exercise this right after cover commences, you will be entitled to a refund, less the amount charged (on a pro-rata basis) for the period you were covered.

<u>Outside the cooling-off period</u>

You can cancel this Policy at any time by writing to the Coverholder via your Insurance Broker. Any return premium due to you will be at the Coverholder's discretion and has the right to charge a cancellation fee.

We may cancel this Policy by giving you thirty (30) days' notice in writing sent to your last known address. We will only do this for a valid reason including but not limited to:

a) Non-payment of premium;
b) A change in risk occurring which means that we can no longer provide you with insurance cover;

c) Non cooperation or failure to supply any information or documentation we request;
d) Threatening or abusive behaviour or the use of threatening or abusive language

18. SEVERAL LIABILITY NOTICE

The Underwriters' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

19. DATA PROTECTION NOTICES

For the purposes of this Notice, “we/us/our” shall include the Underwriters at Lloyd’s, the Coverholder and any agents.

The security of data is very important to us, which we will handle with regard to all appropriate security measures. We will collect and process data (including personal information) about any person insured under this Policy for its administration, the handling of claims and the provision of customer services, and may share it with related entities and with trusted service providers and agents such as lawyers, as well as other parties such as anti-fraud databases, subject to proper instruction and control. Our handling of data is consistent with the core necessary personal data uses and disclosures set out in the London Insurance Market Core Uses Information Notice which you should review.

All data may be used by us for generic risk assessment and modelling purposes but will not be used or passed to any other party for marketing products or services without your express consent. All data provided by you about other people to be insured, such as family, friends or other associated, must be with their permission. It is your responsibility to inform them about our use of their data.

Data will not be retained for longer than necessary and will be deleted within seven years after expiry of this Policy, unless it is further required for legal or regulatory reasons. You have a number of rights in relation to the data, including the right to request a copy of the information (for which there may be a small fee), to correct any inaccuracies and in certain circumstances to have it deleted. Data transferred outside the European Economic Area will have equivalent protection.

If further information is required as to how data is processed, or as to the exercise of any rights under any data privacy laws, you should contact Lorega Limited at:
36 Leadenhall Street, London, EC3A 1AT
Tel: 020 7767 3070
Email: info@lorega.com

If you are not satisfied with the way in which any personal data has been managed, you may complain to the Information Commissioner’s Office at:

Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF, UK
Tel: 0303 123 1113 (local rate) or 01625 545 745 (national rate)
Email: casework@ico.org.uk

20. LLOYD’S OF LONDON

This Policy is underwritten by certain Underwriters at Lloyd’s, London whose syndicate numbers and the proportions underwritten by them are stated below.

LOREGA
EXPERT HELP

Syndicate	Proportion
Tokio Marine Kiln Syndicates Limited 510 (80%) and 1880 (20%)	100%

This Policy is issued by the Coverholder identified within this Policy in accordance with the authorisation granted to the Coverholder under the Binding Authority Agreement with the Unique Market Reference stated within this policy.

Signed by

Coverholder

Lorega Limited
36 Leadenhall Street
London
EC3A 1AT

This Policy is only valid if it bears the signature of the Coverholder, on behalf of certain Underwriters at Lloyd's.