

**VAULT INSURANCE ("ALL RISKS") WORDING**

- A. IN CONSIDERATION OF the premium quoted herein, the Underwriters hereby agree to pay and make good to the insured, up to the limit of liability, all claims, damages and demands, including any costs and expenses incurred in connection therewith arising from all such losses which are during the period of insurance sustained or discovered to have been sustained by reason of damage, destruction or loss by any cause, theft or disappearance of any securities, bonds, certificates, bills of exchange, bank notes, specie, jewellery or any other property or articles of intrinsic value, the property of customers and/or depositors or property entrusted by others to such customers, contained in safe deposit boxes lodged in the safe deposit vaults of the insured's premises or wherever situate within the limits of liability including boxes leased to customers or not leased, and while such property or articles or boxes are in the said premises but temporarily outside the Safe Deposit Vaults.
- B. THE UNDERWRITERS shall, at their own expense, investigate all claims and at the request of the insured defend in the insured's name and behalf any suits or other proceedings which may be brought against the insured to enforce such claims and such expenses shall be in addition to the amount of this Insurance.
- C. THIS INSURANCE is intended to cover all claims arising from losses of property of every kind, nature and description, as aforesaid, occurring either before or during the period of this Insurance (subject always to the limitations of Condition 4 hereinafter) whether such loss or losses occur through the negligence or omission of the employees of the Assured or otherwise, and whether or not the Assured is legally liable thereof or is able to determine the cause or causes of such loss or losses.
- D. THE INSURED'S OWN PROPERTY is expressly excluded from this Insurance except as covered under B above, but it is understood and agreed that this Insurance covers the interest of the insured and/or its customers and/or others owning or interested in the above-mentioned articles and property, and any loss or losses relating thereto shall be paid to the insured irrespective of the ownership thereof.
- E. THE TOTAL LIABILITY of the Underwriters in respect of any claim arising from any loss or losses
- (a) caused by acts or omissions of any one person or acts or omissions in which such person is concerned or implicated, or
  - (b) in any one casualty or event,
- is limited to the amount of this Insurance irrespective of the total amount of such loss. Upon the discovery of any loss which gives rise to a claim hereunder, this Insurance shall be treated as reinstated so as at all times during the said period of insurance to continue as an Insurance to the full extent notwithstanding any previous claims which the Underwriters may have paid or be liable to pay hereunder. The true intent and meaning of these presents being that, while the total liability of the Underwriters is to be limited as aforesaid to the amount of this Insurance, any number of separate claims for losses whether occurring before or after the loss or losses previously paid hereunder may either on the same or different days arise against them hereunder.
- F. IN CASE OF RECOVERY the insured shall be entitled thereto until fully reimbursed, the excess (if any) to be paid to the Underwriters, except that the Underwriters shall be reimbursed from such recovery for actual expenses (if any) incurred by them in obtaining recovery.

**EXCLUSIONS**

1. This Insurance does not cover loss by reason of any dishonest or fraudulent act of any of the insured's Officers, Clerks, Servants, Guest Students and other employees while employed by the insured wherever committed and whether committed directly or in collusion with others including loss of property through any such act of any of the insured's Officers, Clerks, Servants, Guest Students and other employees.

2. This Insurance does not cover any loss or damage to the property specified or any part thereof or any liability thereof, which at the time of the happening of such loss or damage is insured by or would but for the existence of this Insurance be insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this Insurance not been effected.
3. This Insurance does not cover loss or damage or liability occasioned by war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power or martial law or confiscation by order of any Government or public authority except in respect of any such loss or damage for which the insured is legally liable.

## CONDITIONS

1. In case of claim arising hereunder the insured shall give notice thereof to the Underwriters, together with all available information in writing as soon as practicable after it has come to the knowledge of the insured. It is agreed that notice addressed to the insured's broker or agent shall be sufficient to comply with the terms of this Condition.
2. The Underwriters shall, for so long as they desire, conduct and control all proceedings in respect to any claim for loss which the Underwriters have paid or made good under this Insurance and may use the name of the insured to enforce for the benefit of the Underwriters any order made for costs or otherwise, or to make or defend any claim for indemnity for damages against any third party or for any other purpose connected with this Insurance.
3. This Insurance may be terminated at any time at the written request of the insured, or by or on behalf of the Underwriters, by giving thirty days' notice of such termination. If this Insurance shall be terminated as hereinbefore provided, the unearned portion of the premium shall be returned on surrender of this contract of Insurance, the Underwriters retaining the customary short rate; except that when this Insurance is terminated by or on behalf of the Underwriters they shall retain only the pro rata premium.
4. Warranted free of all claims in respect of losses not discovered within the said period of insurance and for losses sustained prior to the period of insurance shown herein; but with the understanding that the insured shall have the twelve Calendar Months following the date of termination or expiration of this Insurance in which to discover losses sustained between the date named in this warranty and the date of such termination or expiration. Notwithstanding anything contained herein to the contrary, it is understood and agreed that in the event of this Insurance being immediately succeeded by a similar Insurance with Underwriters at Lloyd's on which the retroactive date is inception the said succeeding Insurance shall be deemed to be the renewal hereof and in consequence the twelve months' discovery period provided herein shall not be operative.
5. It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the insured, will submit to the jurisdiction of any Court of competent jurisdiction within Australia and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.
6. If the insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Insurance shall become void and all claim hereunder shall be forfeited; but no statement made by or on behalf of the insured, whether contained in the application or otherwise, shall be deemed to be a warranty of anything except that it is true to the best of the knowledge and belief of the person making the statement.

**BASIS OF CLAIMS SETTLEMENT**

In respect of custodial bullion, values declared for each individual lessee(s) but not exceeding the second London FX Price in respect of gold and silver on the date of loss

**NO CLAIMS BONUS ENDORSEMENT**

It is hereby understood and agreed that upon expiry of this Insurance subject to the renewal of this Insurance with the same Underwriters (noting this no claims bonus will still be payable under this Insurance by Underwriters in the event they either choose to non-renew or if they are in a position where they are unable to offer renewal terms for this Insurance), it is hereby agreed to allow a net return to the Assured of 10% of the Annual Premium in respect of a No Claims Bonus subject to there being no claim(s) paid, outstanding or incurred but not reported to Underwriters during the period of this Insurance.

In the event of any premium adjustment(s) being made during the period of this Insurance the No Claims Bonus shall take into consideration such adjustment(s) for the applicable pro rata proportion(s).

All other terms and conditions remain unaltered.

**WAR AND CIVIL WAR EXCLUSION CLAUSE**

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

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (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.

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**TERRORISM EXCLUSION 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 act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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 any act of terrorism.

If the Underwriters 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 Assured.

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

08/10/01

NMA2920

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
  - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
  - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
  - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
  - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
  - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL 370 (10/11/03)

### **Limited Cyber Coverage Clause (Targeted Cyber Attack Write-Back)**

- 1 Subject to paragraphs 3, 4 and 6 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 2 Subject always to all the terms and conditions of the policy to which this clause attaches, this insurance covers physical loss or physical damage to the property insured caused by or contributed to by or arising from the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.
- 4 It is understood and agreed that paragraph 1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.
- 5 For the purpose of paragraph 4, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.
- 6 Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

#### **SANCTION LIMITATION AND EXCLUSION CLAUSE**

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

JC2010/014

11 August 2010

## ONUS OF PROOF CLAUSE

It is understood and agreed that in respect of any claim and/or action, suit or proceeding to enforce a claim for loss hereunder, the burden of proving that the loss is recoverable under this policy shall fall upon the Insured.

## AUSTRALIAN LITIGATION DISPUTE RESOLUTION ENDORSEMENT

This Insurance does not comply with the Insurance Council of Australia's General Insurance Code of Practice.

The Underwriters hereon agree that:

- (i) In the event of a dispute arising under this Insurance, the Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.
- (ii) Any summons notice or process to be served upon the Underwriters may be served upon:

Lloyd's General Representative in Australia  
 Lloyd's Australia Limited  
 Suite 2, Level 21  
 Angel Place  
 123 Pitt Street  
 Sydney  
 NSW 2000  
 Australia

who has authority to accept service and to enter an appearance on the Underwriters' behalf, and who is directed at the request of the Assured to give a written undertaking to the Assured that he will enter an appearance on the Underwriters' behalf.

- (iii) If a suit is instituted against any one of the Underwriters, all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

The amount of Premium specified herein is the amount due to the Underwriters and any commission allowed by them is to be regarded as remuneration of the Broker/Coverholder placing this Insurance.

In the event of a claim arising under this Insurance IMMEDIATE NOTICE should be given to:

Arthur J. Gallagher  
 GPO Box 1113 | Brisbane | QLD | 4001  
 Direct: +61 7 3367 5219 | Ext: 75219 | Fax: +61 7 3367 5100

LMA5135

## Section B:

**FIDELITY COVERAGE RIDER****72 Hour Fidelity Cover**

Notwithstanding Exclusion C of this insurance, **insured property** is covered against physical loss or physical damage directly or indirectly caused by or contributed to by the dishonesty or collusion of an employee of the Assured provided that such loss or damage is discovered within 72 hours of its occurrence. Saturdays, Sundays and official Australian public holidays do not count towards the discovery period.

**For the purpose of this rider only**, the word employee shall mean a natural person in the service of the Assured who is subject to the Assured's direction and control and is compensated directly by the Assured in the form of wages or salary.

For the purposes of this rider only, employee does not mean:-

- (1) An Agent, broker, commission merchant, consignee, independent contractor, representative or other person acting in the name or similar capacity; or
- (2) A director, owner or partner of the Assured.

This additional coverage shall not apply to any employee from and after the time that the Assured or any partner or officer thereof not in collusion with such employee shall have knowledge or information that such employee has committed any fraudulent or dishonest act in the service of the Assured or otherwise, whether such act be committed before or after the date of employment by the Assured.

**Except as set forth above**, the additional coverage is subject to all the terms, conditions and exclusions of this insurance.

LSW632 (01/94)

All other terms and conditions remain unaltered.

**Coverage C****Furniture, Fixtures and Fittings**

Subject to the General Conditions of this Policy and the terms, Conditions, Exclusions, Definitions, Memoranda, limitations and other provisions contained herein or endorsed hereon, the Insurer agrees to indemnify the Insured for Damage to the Property Insured whilst at the Situation, occurring during the Period of Insurance and caused by or arising from any of the Defined Events as stated hereunder.

Provided always that the liability of the Insurer hereunder shall be limited to the Sum(s) Insured as stated in the Schedule and shall be calculated in accordance with the applicable Basis of Settlement. If Damage to Property Insured occurs in circumstances giving rise to a claim under this Policy, then, subject to the liability of the Insurer not being increased beyond the Sum(s) Insured as stated in the Schedule, the Insurer will also indemnify the Insured for:-

- (a) costs and expenses necessarily and reasonably incurred for the purpose of extinguishing fire at or in the vicinity of the Property Insured or threatening to involve such property or for the purpose of preventing or diminishing imminent Damage to the Property Insured caused by or arising from any of the Defined Events, including Damage to gain access and the cost of replenishment of fire fighting appliances and charges incurred for the purpose of shutting off the supply of water or other substance following accidental discharge from any fire protective equipment or otherwise escaping from intended confines.
- (b) costs and expenses necessarily and reasonably incurred for the temporary protection and safety of the Property Insured pending repair or replacement consequent upon Damage recoverable hereunder.
- (c) costs of replacing locks and/or keys and/or combinations where, if as a result of theft or any attempted theft, the keys are stolen or combinations become known or if there are reasonable grounds to believe the keys may have been duplicated. The Insurer will also pay the cost of opening safes and/or strongrooms as a result of theft of keys and/or combinations forming part of the Property Insured.

**DEFINITIONS**

For the purpose of this Policy, the following terms shall bear the meanings ascribed to them hereunder:

**Damage** means: physical loss, destruction or damage (with the term Damaged having a corresponding meaning).

**Property Insured** means: Contents, which shall include: Safe Deposit Boxes (other than property contained therein), trade and office furniture, fixtures and fittings, internal and external glass including plate glass show windows, plant and machinery, electronic equipment, safes, alarm systems, carpets, unfixed floor coverings, tenant's decorations and improvements and all other property belonging to the Insured or for which the Insured is responsible.

**Situation** means: the Insured's premises as stated in the Schedule.

**DEFINED EVENTS**

Damage to the Property Insured caused by or arising from:-

1. fire, whether resulting from explosion or otherwise but not caused by or arising from its own spontaneous combustion, spontaneous fermentation or heating, or any process involving the direct application of heat.
2. lightning or thunderbolt.
3. explosion, implosion or collapse of boilers used for domestic purposes only.
4. explosion, in a building not being part of any gas works, of gas used for domestic purposes or used for lighting or heating the building.
5. aircraft and/or other aerial devices and/or articles dropped or falling therefrom, or sonic boom.
6. earthquake, subterranean fire or volcanic eruption or fire caused by or arising from earthquake, subterranean fire or volcanic eruption.

7. storm and/or tempest and/or rainwater and/or wind and/or hail, but not:
  - 7.1 by water from or action of the sea, tsunami, tidal wave or high water;
  - 7.2 to gates, fences, retaining walls, textile awnings and blinds;
  - 7.3 to property in the open air unless such property comprises or forms part of a permanent structure designed to function without the protection of the walls or roof.
  - 7.4 erosion, subsidence, landslide or any other movement of earth.
8. water, liquids and/or other substances discharged, overflowing and/or leaking from any tanks, apparatus, appliances, pipes, sprinkler and/or any other systems which contain or utilise water, liquids and/or other substances.
9. flood, which means: the inundation of normally dry land by water escaping or released from the normal confines of any natural watercourse or lake (whether or not altered or modified) or of any reservoir, canal or dam; but not Damage by water from or action of the sea, tsunami, tidal wave or high water.

Provided always that this Policy does not cover Damage by flood to any Property Insured which is situated in an area where any Local Government, Municipal Authority, or other Statutory Authority will not issue a building, pen-nit due to the known flooding risk of the site.
10. the acts of rioters, strikers, locked out workers, persons taking part in civil commotions and/or labour disturbances or malicious persons, or the acts of any lawfully constituted authority in connection with the aforementioned events or for the purpose of preventing or diminishing imminent Damage by, or inhibiting the spread of, fire or Damage by any other Defined Event.
11. impact by vehicles, animals or waterborne vessels or craft.
12. theft or any attempted theft, whether or not arising out of forcible and violent entry into or exit from any premises at the Situation.

#### **BASIS OF SETTLEMENT**

The basis upon which the amount payable is to be calculated shall be the cost of reinstatement of the Damaged Property Insured at the time of its reinstatement, subject to the following Provisions and the Sum(s) Insured as stated in the Schedule. For the purpose of the insurance reinstatement means: -

- (a) Where Property Insured is lost or destroyed: the replacement thereof by similar property in a condition equal to, but not better or more extensive than, its condition when new.
- (b) Where Property Insured is Damaged in part only: the repair of the Damage and the restoration of the Damaged portion of such property to a condition substantially the same as, but not better or more extensive than, its condition when new.

#### **INCLUSION OF ACCIDENTAL DAMAGE**

This Policy is extended to include Accidental Damage to the Property Insured. Accidental Damage shall mean Damage to the Property Insured (subject always to the Exclusions herein) arising out of any one original source or cause other than:

- (a) Defined Events 1 -12.
- (b) mechanical, hydraulic, electrical or electronic breakdown, failure, malfunction or derangement of any machine or electrical or electronic device or temperature controlling equipment.
- (c) the action of moths, termites or other insects, vermin, rust or oxidation, mildew, mould, wet or dry rot, corrosion, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour, texture or finish.
- (d) wear and tear, fading, scratching or marring, gradual deterioration or developing flaws, normal upkeep or making good.

**AUSTRALIA TERRORISM INSURANCE ACT 2003 NOTICE:**

The Underwriters have treated this Insurance (or part of it) as an Insurance to which the Australia Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATIA. The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If any or all of the Underwriters have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then any such Underwriters will not be liable for any amounts for which they are not responsible under the terms of ATIA due to the application of a "reduction percentage" as defined in ATIA which results in a cap on the Underwriter's liability for payment for "eligible terrorism losses".

NMA 2984

27/01/04

Form approved by Lloyd's Market Association [Non-Marine]

**PREMIUM PAYMENT TERMS:****PREMIUM PAYMENT CLAUSE (LSW3000) 11/01**

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

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

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

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

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

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

**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED BY  
INSURERS:**

None

**RECORDING,  
TRANSMITTING  
AND STORING  
INFORMATION:**

Where Arthur J. Gallagher (UK) Ltd. maintains risk and claim data/information/documents Arthur J. Gallagher (UK) Ltd. may hold data/information/documents in hard copy and/or in electronic form.

**INSURER  
CONTRACT  
DOCUMENTATION:**

This document details the contract terms entered into by the insurer(s), and constitutes the contract document.

**INFORMATION SECTION:**

None

**SECURITY DETAILS:****INSURER'S LIABILITY:****(Re)insurer's liability several not joint**

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

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

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

**Proportion of liability**

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

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

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

LMA3333

21 June 2007

**ORDER HEREON:**

100% of 100%.

**BASIS OF WRITTEN  
LINES:**

Percentage of Whole

**SIGNING  
PROVISIONS:**

In the event that written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (Re)insurers.

However :

- A. In the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full.
- B. The (Re)insured may elect for the disproportionate signing of (Re)insurer's lines, without further specific agreement of (Re)insurers, providing that such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (Re)insurers.
- C. The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (Re)insured and all (Re)insurers whose lines are to be varied. The variation to the contracts will take effect only when such (Re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in the agreement.